

MINUTES
BENBROOK ECONOMIC DEVELOPMENT CORPORATION
Board of Directors
Regular Meeting
Benbrook City Hall
July 16, 2007

I. CALL TO ORDER

The regular meeting of the Benbrook Economic Development Corporation Board of Directors was called to order at 7:02 p.m., Monday, July 16, 2007, in the Central Conference Room in City Hall at 911 Winscott Road. The presiding officer was Vice President Dan Tully. A quorum was present, including the following:

Dan Tully, Vice President
Jim Amick, Secretary
Steve White, Treasurer
John Vander Pan
Carrol Crombie
James Schull

Staff Present: Ron Rainey, Executive Director
Patty C. Bissey, Director of Marketing & Research

Also Present: Dwight Heard, BEDC Attorney
Tom Eudaly, Richpenn Resources
Ron Sauma, City Council Member

II. CONSENT AGENDA (Items listed under the Consent Agenda are considered routine and are enacted in one motion. The exception to this rule is that a Board Member, Citizen, or Executive Director may request one or more items to be removed from the Consent Agenda for separate discussion and action.)

- a. Minutes of BEDC Regular Meeting of June 18, 2007**
- b. Financial Report for Period Ending June 30, 2007**

Mr. Carrol Crombie made a motion to accept the Consent Agenda. Mr. Steve White seconded the motion. Vice President Dan Tully called the vote. All voted aye and the motion carried.

III. DIRECTORS REPORT

- a. Benbrook Field Preliminary Plat Report** – Mr. Rainey reported that City of Benbrook Planning & Zoning Commission considered the Benbrook Economic Development Corporation's Preliminary Plat application in a regularly scheduled meeting Thursday, July 12. Staff received e-mail from Dave Gattis, Deputy City

Manager which stated P & Z approved preliminary plat for Benbrook Field at Thursday night's meeting, the approval followed staff recommendation with the acceptance such as "park dedication" and "mutual access easement" changes.

- b. Benbrook Field PD Zoning Report** – Director Rainey stated City Council for the City of Benbrook will be meeting Thursday, July 19, in its regularly scheduled meeting. Among the items to be considered are the recommendations from Benbrook's Planning & Zoning Commission regarding the Benbrook EDC's PD Zoning application for portion of Benbrook Field.
- c. Business Entity Formation Update** – Mr. Rainey reported that Benbrook City Council on July 5, 2007, unanimously approved the Benbrook Economic Development Corporation's Board of Director request to ratify its actions in forming business entities to create tax paying entities for the purchase of property within the City of Benbrook. The entities created, and filed with the Texas Secretary of State, include Benbrook Realty Holdings I LLC and BRP GP LLC. The entities were created in part to conduct ground leases and sales including possible Benbrook Field opportunities and a General Partnership with N3 Development for the purchase and either sale or lease of restaurant site property. Mr. Rainey added that the Limited Liability Corporation documents have been filed and accepted by Secretary of State.
- d. N3 Purchase Contract Progress** – Director Rainey stated that attorneys for BEDC and N3 Development were finalizing the details of a Benbrook Economic Development Corporation purchase of approximately 51,000 square feet from N3 Development LLC. Mr. Rainey added that Benbrook City Council on July 5, 2007, unanimously approved the Benbrook Economic Development Corporation's Board of Director request to ratify its actions approving a Loan Commitment from First Bank for \$550,000 for the purchase and associated costs.
- e. Benbrook Stables Fence Project Report** – Mr. Rainey reported that City of Benbrook crews were making progress toward the construction of a pipe and rock pillar fence at Benbrook Stables north of the Benbrook Blvd. (US377)/RM 287 intersection. The Benbrook EDC Board of Directors had approved payment not to exceed \$23,000 for the fence. Mr. Rainey also reported on EDC Board concerns about changes in the material being used to construct the fence. Director Rainey stated that City officials report the appearance of the fence will not be noticeable to passersby.

IV. UNFINISHED BUSINESS

- a. Consider Hampton Inn Contract** – Mr. Rainey stated that EDC staff has received an executed contract from Jariwala Partnership for 2.2140 acres of land near the northwest corner of Benbrook Field fronting on the proposed extension of Vista Way. Jariwala Partnership is purchasing the property for \$578,651.04 for the intended purpose of constructing a Hampton Inn. Mr. Rainey added that the Buyer has requested a deed restriction on the two lots from any future Hospitality

Improvements. The contract has been approved by Jariwala Partnership and also accepted and agreed to by BBT Crossing, Ltd. Much discussion followed.

Mr. James Schull made a motion for the Benbrook Economic Development Corporation Board of Directors to approve the Purchase Agreement between Hampton Inn and Benbrook Economic Development Corporation and authorize BEDC President to sign the Hampton Inn Contract. Mr. Steve White seconded the motion. Mr. John Vander Pan moved to amend the motion to add that deed restriction contain the statements referred in prior discussion. Vice President Dan Tully called the vote. Mr. Carrol Crombie abstained. All others voted aye and the motion carried.

V. NEW BUSINESS

- a. Consider Separate Bank Account For BRP BP, LLC** – Director Rainey reported on the formation of taxable business entities, approval of First Bank land purchase loan, and the creation of a General Partnership with N3 Capital LLC has created the need for a separate checking account to track income and expenses for the newly created entity. Mr. Rainey added that Staff has visited with Tammi Cauthen, First Bank Benbrook Branch President, and has ordered the necessary documents for the creation of the checking account. Some discussion followed.

Mr. James Schull made a motion for the BEDC Board to approve for Executive Director Ron Rainey to set up a checking account for a bank account for any new entity that is formed from this day forward and signed by Director & officers. Mr. John Vander Pan seconded the motion. Mr. John Vander Pan made a motion to amend to add that the account should be closed when entity is disbanded. Vice President Dan Tully called the vote. All voted aye and the motion carried.

- b. Consider Benbrook Heritage Fest Sponsorship** – Staff reported that the City of Benbrook will celebrate its 60th birthday this fall with combined efforts of the Benbrook Area Chamber of Commerce Visitor Center and the City of Benbrook on Saturday, October 6, at Dutch Branch Park. Sponsorship packages are available for Benbrook Heritage Fest with Charter Communications reserving the Title Sponsor position with a major contribution.

Mr. Carrol Crombie made a motion to sponsor the 2007 Benbrook Heritage Fest at the Cattle Baron level of \$1,500. Mr. John Vander Pan made a motion to amend to sponsor the event at the \$5,000 Founder level. Mr. James Schull seconded the motion. Vice President Dan Tully called the vote. All voted aye and the motion carried.

- ## **VI. OTHER MATTERS OF BUSINESS**
- Mr. John Vander Pan requested to begin a proactive approach in working with existing businesses which will be affected by new business development. Some discussion followed. Mr. Carrol Crombie requested to have the Heavenly Sleep Shoppe location cleaned up and to have the Multi Tenant Pylon sign at the corner of I-20 and Hwy 377 repaired.

VII. INFORMAL CITIZEN COMMENTS

VIII. EXECUTIVE SESSION – Pursuant to Texas Government Code Section 551.072 – Deliberation Regarding Real Property. Discuss Benbrook Field project located west of Benbrook Blvd., south of Sproles Drive, east of Vista Way and south of I-20/I-820. BEDC Vice President Dan Tully called the Executive Session to order at 8:10 p.m.

IX. RECONVENE IN OPEN SESSION – BEDC Vice President Dan Tully reconvened the Board at 9:22 p.m. No action was taken from the Executive Session.

X. ADJOURNMENT

There being no further business, the meeting adjourned at approximately 9:23 p.m.

Secretary

Presiding Officer