

MINUTES
BENBROOK ECONOMIC DEVELOPMENT CORPORATION
Board of Directors
Regular Meeting
Benbrook City Hall
June 18, 2007

I. CALL TO ORDER

The regular meeting of the Benbrook Economic Development Corporation Board of Directors was called to order at 7:01 p.m., Monday, June 18, 2007, in the Central Conference Room in City Hall at 911 Winscott Road. The presiding officer was Secretary Jim Amick. 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
Tammi Cauthen, First Bank Branch President

II. OATH OF OFFICE TO BEDC PLACE 3 AND PLACE 5 – Director Rainey administered the Oath of Office to Daniel Tully, Place 3 and John Vander Pan, Place 5.

III. 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 May 14, 2007**
- b. Financial Report for Period Ending May 31, 2007**

Mr. Carrol Crombie made a motion to accept the Consent Agenda. Mr. Steve White seconded the motion. Secretary Jim Amick called the vote. All voted aye and the motion carried.

IV. DIRECTORS REPORT

- a. Benbrook Fields Rezoning Report** – Executive Director Ron Rainey gave an update on the PD Zoning requests to the City of Benbrook’s Planning & Zoning Commission made by Dunaway & Associates on behalf of the Benbrook Economic Development Corporation. Mr. Rainey reviewed the various recommendations made to the application.
- b. Pylon sign Damage/Repair Update** – Mr. Rainey reported that information, including the damage date, before and after photos, has been submitted by Sherri Newhouse to Texas Municipal League on behalf of the Benbrook EDC for repairs to the Benbrook Blvd. Multi-Tenant Pylon sign near Starbucks. The damage is insured and repairs will be ordered when TML’s adjuster has given final authorization. BEDC Staff has been told the deductible is \$2,500.

V. UNFINISHED BUSINESS

VI. NEW BUSINESS

- a. Consider Business Entity Formation** – Director Rainey gave a report on the information provided by Jeff Moore, former Assistant to the Attorney General’s Office concerning the legality of the formation of a separate business entity by economic development groups such as a Limited Liability Company (LLC) or Limited Partnerships (LPs). Benbrook Economic Development Corporation Attorney Dwight Heard reviewed the formation and structure of the Certificate of Formation of BEDC Real Property Holdings, L.L.C. and Certificate of Formation BRP GP, L.L.C in detail.

Mr. John Vander Pan made a motion to authorize Benbrook Economic Development Corporation Director Ron Rainey to proceed with the business entities for Wachovia Ground Lease. Mr. James Schull seconded the motion. Secretary Jim Amick called the vote. All voted aye and the motion carried.

- b. Consider N3 Purchase Contract** – Dwight Heard, BEDC Attorney reviewed the terms to form the business entity to execute the N3 Purchase contract.

Mr. John Vander Pan made a motion to proceed to create the business entity with N3 and authorize the Benbrook Economic Development Corporation Board President to sign the N3 Purchase Contract. Mr. Carrol Crombie seconded the motion. Secretary Jim Amick called the vote. All voted aye and the motion carried.

- c. Consider Hampton Inn Contract** – BEDC Attorney Dwight Heard presented the terms included in the contract of purchase and sale of the vacant tract of land fronting

along Vista Way referred to as Lot 2, Block 1, within the Benbrook Field subdivision situated on the south west corners of Interstate Highway 20 and Benbrook Blvd.

- d. **Consider Wachovia Ground Lease** – Mr. Rainey reported that Benbrook EDC attorney Dwight Heard had not received the Wachovia ground lease from John Justema, attorney representing Richpenn Resources International, Inc. prior to the BEDC Board of Directors’ meeting. He added that the document will be forwarded to the BEDC Board of Directors when it is received.
- e. **Consider Bids for Asbestos Abatement (8700 Benbrook Blvd.)** – Director Rainey informed BEDC Board of Directors that Staff has requested and received bids for the removal and disposal of asbestos found in the former Ryan building at 8700 Benbrook Blvd. The asbestos survey found enough of the material to require abatement by a licensed firm. Mr. Rainey added that bids received will clear the asbestos, demolish the building, and remove the existing concrete slab to provide for a clear and clean lot.

Mr. James Schull made a motion to accept the bid from The Andrew Joseph Company for the total amount of \$29,606.00. Mr. John Vander Pan seconded the motion. Secretary Jim Amick called the vote. All voted aye and the motion carried.

VII. OTHER MATTERS OF BUSINESS

VIII. INFORMAL CITIZEN COMMENTS

IX. EXECUTIVE SESSION – Pursuant to Texas Government Code Section 551.072 – Deliberation Regarding Real Property. BEDC Board Secretary Jim Amick called the Executive Session to order at 8:17 p.m.

- a. **Consider RaceTrac Site and Adjoining Property Acquisition**
- b. **Consider Purchase of all Vacant Properties within TIF District**
- c. **Consider BEDC Mineral Rights Sale**

X. RECONVENE IN OPEN SESSION – BEDC Board Secretary Jim Amick reconvened the Board at 9:20 p.m. No action was taken from the Executive Session.

XI. ADJOURNMENT

There being no further business, the meeting adjourned at approximately 9:21 p.m.

Secretary

Presiding Officer