

MINUTES
BENBROOK ECONOMIC DEVELOPMENT CORPORATION
Board of Directors
Special Meeting
Benbrook City Hall
March 29, 2007

I. CALL TO ORDER

The special meeting of the Benbrook Economic Development Corporation Board of Directors was called to order at 6:30 p.m., Thursday, March 29, 2007, in the Central Conference Room, City Hall at 911 Winscott Road. The presiding officer was President Charlie Anderson. A quorum was present, including the following:

Charlie Anderson, President
Dan Tully, Vice President
Steven White, Treasurer
John Vander Pan
Carrol Crombie
Jim Amick

Absent: James Schull

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

Also Present: Dwight Heard, BEDC Attorney

II. EXECUTIVE SESSION – PURSUANT TO TEXAS GOVERNMENT CODE SECTION 551.072, DELIBERATION REGARDING REAL PROPERTY – Board
President Charlie Anderson called the Executive Session to order at 6:35 p.m.

1. Deliberation regarding BEDC purchase consideration of approximately 1.25 acres at southeast corner of I-20 and Benbrook Blvd.

III. RECONVENE FROM EXECUTIVE SESSION - BEDC Board President Charlie Anderson reconvened the Board at 8:00 p.m.

Mr. John Vander Pan made a motion to offer N3 Capital LTD \$400,000 cash for the 1.25 acres at southeast corner of I-20 and Benbrook Blvd. or a structured leverage buy-out which would leave the Benbrook Economic Development Corporation whole once the restaurant is in place. Mr. Jim Amick seconded the motion. President Charlie Anderson called the vote. All voted aye and the motion carried.

IV. ADJOURNMENT

There being no further business, the meeting adjourned at approximately 8:02 p.m.

Secretary

Presiding Officer