

MINUTES
BENBROOK ECONOMIC DEVELOPMENT CORPORATION
Board of Directors
Regular Meeting
Benbrook City Hall
May 14, 2007

I. CALL TO ORDER

The regular meeting of the Benbrook Economic Development Corporation Board of Directors was called to order at 7:12 p.m., Monday, May 14, 2007, in the Central Conference Room in 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
John Vander Pan
Carrol Crombie
Jim Amick

Absent: James Schull
Steven White, Treasurer

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

Also Present: Dwight Heard, BEDC Attorney

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 April 16, 2007**
- b. Minutes of BEDC Special Meeting of April 23, 2007**
- c. Financial Report for Period Ending April 30, 2007**

Mr. John Vander Pan made a motion to accept the Consent Agenda. Mr. Carrol Crombie seconded the motion. President Charlie Anderson called the vote. All voted aye and the motion carried.

III. DIRECTORS REPORT

- a. Gene Buckner Property Update** – Executive Director Ron Rainey reported on the status of purchased Lots 1A, 19 & 20, Block 4, Benbrook Estates, Tarrant County, (101 and 105 Goliad Street), Benbrook, Texas, from Gene C. Buckner with the real

estate transaction closing occurring February 1, 2007. Mr. Rainey stated that Mr. Buckner was paid \$275,000 for the property with \$175,000 being held back by the Benbrook EDC until he had removed all improvements from the three lots.

- b. Heavenly Sleep Shoppe Update** – Mr. Rainey reported that owners of the Heavenly Sleep Shoppe have evacuated and that Staff will deliver check for the return of both Security and Last Month's Rent to James K. Potts following the complete move out and return of all keys. Staff has also scheduled an asbestos survey for preparation of demolition. Police and Fire Department have requested to utilize the vacant building for training purposes.
- c. SWPPP Repair Update** – BEDC Director Ron Rainey reported that staff has been notified recent heavy rains caused drain pipes on the western portion of the proposed Wal-Mart site, north of Mercedes and east of Vista Way, to shift when backfill washed away from the pipe. Staff has authorized Robert Gravely to supervise the repair of the washed out area with the introduction of 8 to 10 inches of rip rap backfill. Mr. Rainey added that cost of the project is anticipated to be \$1,200 to \$1,500. One truck load of rock has been priced at \$800 and it is believed one truckload will be sufficient to complete the job.

IV. UNFINISHED BUSINESS

- a. Benbrook Field PD Continued to June 14 P&Z Meeting** – Director Ron Rainey reported that the Benbrook Field Planned Development submittal Planning & Zoning for consideration has been continued to June 14. Mr. Rainey also stated that a meeting has been scheduled with City Planning & Zoning Staff, Benbrook Economic Development Corporation Executive Director, Ron Rainey, City Manager Andy Wayman, Dunaway & Associates and Bo Peek on Wednesday, May 23 at 1:30 p.m. Staff also reported that there was a tentative joint worksession scheduled for Thursday, May 24, 2007. Much discussion followed.

V. NEW BUSINESS

- a. Consider Wal-Mart Purchase Contract Extension** – Wal-Mart has contacted BEDC staff requesting a 150-day extension to the purchase agreement with a firm closing date of September 20, 2007 for the site located south of Mercedes, west of Benbrook Blvd. and east of Vista Way. The company will be conducting additional environmental testing at the site. Staff has asked Wal-Mart attorneys to prepare a contract extension for BEDC Board of Directors consideration. The contract has been received. The Board took the following action after considerable discussion.

Mr. Carrol Crombie made a motion to authorize BEDC President Charlie Anderson to sign the "final and last" Wal-Mart Purchase Contract Extension. Mr. Dan Tully seconded the motion. President Charlie Anderson called the vote. All voted aye and the motion carried.

- b. Consider N3 Capital Proposal** – Mr. Rainey reported that EDC Attorney Dwight Heard and Executive Director Ron Rainey met Monday afternoon, May 7, with N3 Capital representatives Jason and T.K. Keen to discuss the proposed restaurant site at Benbrook Blvd. and the I-20 frontage road and how the two entities (N3 and BEDC) could better work together in the development and marketing of the site. Mr. Rainey added that the plan closely follows the Board’s April recommendation of the BEDC purchase of N3’s interest, thus reducing the cost to carry for N3, but keeping N3 as a development partner to oversee development and marketing responsibilities. Some discussion followed. Benbrook Economic Development Corporation Board of Directors directed BEDC Attorney Dwight Heard to confirm the legality of setting up a Limited Liability Corporation.

- c. Consider Pylon Sign Damage/Repair Proposal** – Director Ron Rainey reported that a recent tornado struck the multi-tenant pylon sign at the corner of Benbrook Blvd. and I-20 frontage road and damage occurred to the sign’s top panel. Staff has been checking into insurance coverage as well as replacement/repair cost to the panel. Starlite Sign, LP of Denton submitted a bid of \$13,500 to manufacture and install two (2) new 7’ – 6” x 18’ aluminum faces for the top I.D. section only. The sign is insured under the City of Benbrook’s umbrella policy with the Texas Municipal League with a \$2,500 deductible. Staff recommends approval of the Starlite proposal and submittal of the insurance claim to TML.

Mr. Dan Tully made a motion to authorize Director Ron Rainey to get the sign repaired through an insurance claim with Texas Municipal League and to verify with the insurance carrier that they will accept bid to repair it and that the BEDC will pay the deductible and to insure that the job be done on a schedule as soon as possible. John Vander Pan seconded the motion. President Charlie Anderson called the vote and the motion carried.

VI. OTHER MATTERS OF BUSINESS

- a. Discuss potential reimbursement from TIF District for property assemblage** – Mr. Rainey reported that Mr. Dave Gattis indicated there is \$2.7 million from the TIF District for potential reimbursement to the Benbrook Economic Development Corporation for property assemblage. Some discussion followed.

VII. INFORMAL CITIZEN COMMENTS

VIII. 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 8:50 p.m.

- a. Consider purchase and rezoning of Del Rio property and Benbrook Blvd.**
- b. Consider former Race Trac purchase contract assignment**

IX. RECONVENE IN OPEN SESSION – BEDC Board President Charlie Anderson reconvened the Board at 9:14 p.m. No action was taken from the Executive Session.

X. ADJOURNMENT

There being no further business, the meeting adjourned at approximately 9:15 p.m.

Secretary

Presiding Officer