KENNEDALE
Kennedale Economic
Development Corporation
www.cityofkennedale.com

ECONOMIC DEVELOPMENT CORPORATION

BOARD OF DIRECTORS - REGULAR MEETING
MINUTES
February 23, 2016

I. CALL TO ORDER

President Mundy called the meeting to order at 7:02 p.m.

II. ROLL CALL

Present: Michael Johnson, Adrienne Kay, Robert Mundy, Pat Turner, Ronald Whitley, Mark Yeary
Absent: Rebecca Mowell

III. MINUTES APPROVAL

A. Consider approval of the minutes from the January 26, 2016 regular meeting

Motion To approve the January 26, 2016 regular meeting minutes for the Economic Development Corporation. **Action** Approve, **Moved By** Pat Turner, **Seconded By** Michael Johnson.
Motion passed Unanimously

IV. REGULAR ITEMS

A. Review and accept the KEDC Financial Report for January 2016

Finance Director, Krystal Crump provided a brief overview of the January 2016 Finance Report for the Economic Development Corporation. She stated that sales revenue was up compared to this time last year and expenditures have remained low. Krystal noted that the city has paid the 380 Agreements with Watson Glass and H & O Die Supply.

Board member Pat Turned questioned where Red's Roadhouse stood on their payment agreement with the city. Krystal Crump replied that they are currently three months behind. There was a lengthy discussion concerning this matter and the options available to deal with their delinquency. Staff agreed to pass this information on to Director Bob Hart; additionally, Board members requested a copy of the contract and copies of any future correspondence send out on this matter.

Motion To approve the January 2016 Economic Development Corporation Financial Report. **Action** Approve, **Moved By** Mark Yeary, **Seconded By** Adrienne Kay.
Motion passed Unanimously

B. Discuss and consider action for approval of Economic Development Corporation Independent Auditor's Report for year ended September 30, 2015.

Greg Schropshire, CPA with Pattillo, Brown & Hill, LLP provided a summary of the Independent Auditor's Report for 2015.

Motion To approve the FY 2014-2015 KEDC Independent Auditor's Report as presented. **Action** Approve, **Moved By** Adrienne Kay, **Seconded By** Ronald Whitley.
Motion passed Unanimously

V. STAFF ANNOUNCEMENTS/REPORTS

A. Village Creek

B. TownCenter

C. Chamber Report

Jack Thompson, Orasi Development/Kennedale Chamber reported on ongoing projects for Director Bob Hart.

Jack informed the Board that the Army Corps of Engineers feel that the cost ratio is too high to take on the Village Creek project. He added that Bob Hart is scheduled to meet with them again tomorrow; however, we do not anticipate a change in their decision. Jack noted that staff will look at other available options for this project.

Jack continued with an update on the TownCenter development, noting that things are moving along and Dickey's will start construction in March. He stated that he and Craig Hughes are actively pursuing other tenants for the existing empty spaces.

Jack reported that the Chamber had good attendance at their February luncheon. He invited everyone to attend a meet-and-greet for Commission Andy Nguyen on Thursday, February 25th from 11:30 a.m. to 1:30 p.m. Additional items of interest included updates for the Chamber's annual Clay Shoot scheduled for April 1; the Chamber program Kennedale Cares; and Chamber website improvements.

VI. EXECUTIVE SESSION

President Mundy recessed into executive session at 7:43 p.m.

A. The Economic Development Corporation will meet in closed session pursuant to Section 551.072 of the Texas Government Code to deliberate the purchase, lease, or value of real property

1. 1200 Block Bowman Springs Road
2. 6900 Block Kennedale Parkway
3. 5400 and 5404 Kennedale Road
4. 5401 High Ridge Road
5. TownCenter Building Pad 5

VII. RECONVENE INTO OPEN SESSION, AND TAKE ACTION NECESSARY PURSUANT TO EXECUTIVE SESSION, IF NEEDED

President Mundy reconvened into open session at 8:01 p.m.

No action was necessary pursuant to the Executive Session.

The March meeting is scheduled to be held on March 22, 2016.

VIII. ADJOURNMENT

Motion To adjourn the February 23, 2016 Economic Development Corporation meeting.
Action Adjourn, **Moved By** Mark Yeary, **Seconded By** Adrienne Kay.
Motion passed Unanimously

The meeting was adjourned at 8:04 p.m.

APPROVED:	ATTEST:
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President Robert Mundy	Deputy City Secretary Kathy E. Moore