KENNEDALE
Kennedale Economic Development Corporation
www.cityofkennedale.com

# *ECONOMIC DEVELOPMENT CORPORATION*

## BOARD OF DIRECTORS - REGULAR MEETING
## MINUTES
## December 19, 2017

### I. CALL TO ORDER

President Robert Mundy called the meeting to order at 7:00 p.m.

### II. ROLL CALL

**Present:** Robert Mundy, Pat Turner, Ronald Whitley, Mark Yeary
**Absent:** None

### III. MINUTES APPROVAL

A. Consider approval of the minutes from the November 28, 2017 regular meeting

**Motion** To approve the November 28, 2017 Economic Development Corporation regular meeting minutes. **Action** Approve, **Moved By** Mark Yeary, **Seconded By** Ronald Whitley. **Motion passed Unanimously**

### IV. REGULAR ITEMS

A. Consider electing EDC Vice President for 2017-2018

Board member Pat Turner was appointed to the position of Board Vice-Chair at the November 28, 2017; he requested that the Board consider electing someone else to the position.

**Motion** To appoint Mark Yeary to the position of Vice-Chair for the Economic Development Corporation. **Action** Approve, **Moved By** Pat Turner, **Seconded By** Ronald Whitley. **Motion passed with a vote of 3-0; with None voting against approval. Mark Yeary Abstained.**

B. Review and accept the KEDC Financial Report for November 2017

Finance Director Brady Olsen provided a brief overview of the November financial report for the Economic Development Corporation board members; he noted that sales taxes were up from last month.

**Motion** To approve the November 2017 financial report for the Economic Development Corporation. **Action** Approve, **Moved By** Pat Turner, **Seconded By** Mark Yeary. **Motion passed Unanimously**

C. Discuss the status of the hotel closing

Executive Director George Campbell updated the Board on the status of the hotel closing; providing them a draft copy of the closing statement. He stated that the closing date was scheduled for Wednesday, December 20, 2017 and that no action was required of the Board because a contract is already in place. He added that closing cost was $800, leaving the EDC with a net of $349,179.

Board President Robert Mundy questioned when they could announce the hotel brand to the public. Additionally, he would like to see a press release go out to the public. George stated that he would talk with Karmali Holdings and get back to the Board.

D. Consider approval of the construction of a drive approach at 223 W. Kennedale Parkway

Executive Director George Campbell reminded the Board that they are contractually obligated to replace the drive approach at the old Chicken Express location once funds became available.

Board members were provided copies of the plans and specifications, along with the three bids received. The low bidder was Corbet Design Build for the amount of $66, 500.

George requested that the Board approve using hotel funds to move forward with the drive approach improvements. Additionally, he asked that they accep the low bid of $66,500, submitted by Corbet Design Build. He stated that acceptance of the low bid would be contingent on City plan review and approval, along with the City Attorney's approval.

**Motion** To authorize Executive Director George Campbell to enter into a contract with Corbet Design Build for paving improvements at 223 W. Kennedale Parkway, contingent on City approval, legal review, and available funds. **Action** Approve, **Moved By** Robert Mundy, **Seconded By** Mark Yeary.
**Motion passed Unanimously**

## V. STAFF ANNOUNCEMENTS/REPORTS

A. TownCenter
B. Oak Crest
C. Chamber of Commerce

Executive Director George Campbell reported on the necessary improvements for the finish out of the remaining lease space in Building 1 at TownCenter. He stated that in the future the Board would need to discuss the cost associated with those improvements.

Additional updates included the discussion of a $16,000 financial gap associated with the improvements at the City Electric site and the status of the eviction notice for property on Oak Crest Drive. It was noted that the Chamber had made an offer to someone to fill their vacancy.

## VI. ADJOURNMENT

The next regularly scheduled meeting will be held on January 23, 2018.

**Motion** To adjourn. **Action** Adjourn, **Moved By** Pat Turner, **Seconded By** Mark Yeary.
**Motion passed Unanimously**

APPROVED:

President Robert Mundy

CITY OF KENNEDALE
SEAL
TARRANT COUNTY, TEXAS

ATTEST:

Kathy E. Moore

Deputy City Secretary Kathy E. Moore