KENNEDALE
Kennedale Economic
Development Corporation
www.cityofkennedale.com

ECONOMIC DEVELOPMENT CORPORATION

BOARD OF DIRECTORS - REGULAR MEETING MINUTES
CITY COUNCIL CHAMBERS, 405 MUNICIPAL DRIVE
March 27, 2018 at 7:00 p.m.

I. CALL TO ORDER

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

II. ROLL CALL

Present: President Robert Mundy, Vice President Mark Yeary, Pat Turner, Sandra Lee, Ralph Grimes, Ronald Whitley
Absent: Stan Seat

III. MINUTES APPROVAL

A. Consider approval of the minutes from the February 27, 2018 regular meeting.

In response to a request by Pat Turner, Executive Director George Campbell stated that a detailed spreadsheet of the distribution connected with the sale of the hotel property would be presented tonight by Finance Director Brady Olsen.

Motion To approve the February 27, 2018 Economic Development Corporation regular meeting minutes. **Action** Approve, **Moved By** Pat Turner, **Seconded By** Mark Yeary. **Motion passed Unanimously**

IV. REGULAR ITEMS

A. Review and accept the KEDC Financial Report for February 2018

Finance Director Brady Olsen provided a brief overview of the February financial report. He noted that sales tax revenue was higher than normal due to a one-time payment from a business paying a past due balance. He also noted that recent staff turnover caused a delay in processing and estimated normal operations would resume by April.

Motion To approve the February 2018 financial report for the Economic Development Corporation. **Action** Approve, **Moved By** Mark Yeary, **Seconded By** Ron Whitley. **Motion passed Unanimously**

Finance Director Brady Olsen provided an update on the hotel property. President Robert Mundy asked if we could have an advance report on the hotel property revenue in the future. Brady advised that he will redistribute his previous email to the board for clarification. Brady also addressed a question from Sandra Lee regarding the February 2018 financial report miscellaneous category.

B. Presentation and discussion of independent auditor's report – Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2017

Finance Director Brady Olsen presented a report on the Comprehensive Annual Financial Report (CAFR). He noted no unusual practices and the results concluded a clean audit. In response to questions by Robert Mundy, Olsen advised the roof repair could be represented as a new line item on the financial report. Sandra Lee asked for clarification how insurance proceeds were separated out on the report.

Motion to accept the results of the Comprehensive Annual Financial Report (CAFR). **Motion passed Unanimously**

V. STAFF ANNOUNCEMENTS/REPORTS

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

Executive Director George Campbell reported on the renovation of TownCenter Building 1 and a lease agreement in progress for a potential lessee. Campbell also reported on the progress of the Oak Crest property eviction.

Ralph Grimes announced that Life Fellowship Church hosted the March monthly Chamber luncheon. He also announced the new Kennedale Chamber of Commerce Executive Director, Miranda Szurgot.

Executive Director Campbell introduced the new Deputy City Secretary, Kathryn Roberson, and the new Human Resources Director/Economic Development Corporation Manager, Danielle Clarke.

Sandra Lee asked about whether the Kennedale Chamber of Commerce would be paying the Economic Development Corporation for its services. George Campbell and Robert Mundy explained the scope of services being provided previously.

President Mundy announced the upcoming Coffee Chat in April, the Chamber Luncheon on April 18th, a Clay Shooting event on April 27th, and the TownCenter Grand Opening.

Sandra Lee asked about the $80,000 loan payment relative to the Comprehensive Annual Financial Report (CAFR). Executive Director Campbell replied that this was an advance from the developer and referenced Olsen's previous email.

VI. EXECUTIVE SESSION

The Economic Development Corporation Board did not recess into Executive Session.

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. Oak Crest Development
2. TownCenter Property

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

No action was taken; Executive Session was not held.

The next regularly scheduled meeting of the Economic Development Corporation will be April 24, 2017 at 7:00 p.m.

VIII. ADJOURNMENT

Motion To adjourn. **Action** Adjourn, **Moved By** Sandra Lee, **Seconded By** Ronald Whitley. **Motion passed Unanimously**

The meeting was adjourned at 7:24 p.m.

APPROVED:

Robert Mundy

President Robert Mundy

ATTEST:

Kathryn Roberson

Deputy City Secretary Kathryn Roberson