KENNEDALE
Kennedale Economic
Development Corporation
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ECONOMIC DEVELOPMENT CORPORATION

BOARD OF DIRECTORS - REGULAR MEETING MINUTES
CITY COUNCIL CHAMBERS, 405 MUNICIPAL DRIVE
May 22, 2018 at 7:30 p.m.

I. CALL TO ORDER

Vice President Mark Yeary called the meeting to order at 7:27 p.m.

II. ROLL CALL

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

III. MINUTES APPROVAL

A. Consider approval of the minutes from the April 24, 2018 regular meeting.

Motion To approve the April 24, 2018 Economic Development Corporation regular meeting minutes. **Action** Approve, **Moved By** Stan Seat, **Seconded By** Sandra Lee. **Motion passed Unanimously**

IV. REGULAR ITEMS

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

Finance Director Brady Olsen presented a brief overview of the April financial report. He noted that sales tax revenue was higher than normal due to two businesses making the largest tax payments of the year. He also recommended that there be no unnecessary spending due to low cash reserves at this time.

Stan Seat had questions relative to the CAFR audit and wanted clarification regarding a carry-over of $4.4 million on the auditor's report.

Motion To approve the April 2018 financial report for the Economic Development Corporation. **Action** Approve, **Moved By** Ralph Grimes, **Seconded By** Sandra Lee. **Motion passed Unanimously**

V. STAFF ANNOUNCEMENTS/REPORTS

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

Executive Director George Campbell announced that the proposed Building 6 tenant is a package store. He explained that due to the property being zoned (PD), there is a possibility of requesting a Public Hearing for a zoning change. Mr. Campbell went on to explain that the lease negotiation is also dependent on distance and measurement requirements being met due to the proximity of the nearby elementary school.

George Campbell announced that since the court order of eviction had been granted at the Oak Crest development, there would need to be a concentrated effort to clean up the area before beginning any construction.

Mr. Campbell reported that the May Chamber of Commerce luncheon was well attended.

VI. EXECUTIVE SESSION

Vice President Mark Yeary recessed into executive session at 7:57 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. TownCenter Property

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

Vice President Mark Yeary reconvened into open session at 8:17p.m.

Motion To approve a lease for Suite 101 at 201 W. Kennedale Parkway with changes **Action** Approve, **Moved By** Stan Seat**, Seconded By** Pat Turner**. Motion passed Unanimously**

Motion To approve a City Attorney review of subleases for the lease for Suite 101 at 201 W. Kennedale Parkway with changes **Action** Approve, **Moved By** Stan Seat**, Seconded By** Pat Turner**. Motion passed Unanimously**

The next regularly scheduled meeting of the Economic Development Corporation will be June 26th, 2018 at 7:30 p.m.

VIII. ADJOURNMENT

Motion To adjourn. **Action** Adjourn, **Moved By** Pat Turner, **Seconded By** Ronald Whitley. **Motion passed Unanimously**

The meeting was adjourned at 8:18 p.m.

APPROVED:

President Robert Mundy

ATTEST:

Deputy City Secretary Kathryn Roberson