KENNEDALE
Kennedale Economic Development Corporation
www.cityofkennedale.com

ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS - REGULAR MEETING MINUTES
CITY COUNCIL CHAMBERS, 405 MUNICIPAL DRIVE
August 28, 2018 at 7:30 p.m.

I. CALL TO ORDER

President Robert Mundy called the meeting to order at 7:32 p.m.

II. ROLL CALL

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

III. MINUTES APPROVAL

A. Consider approval of the minutes from the June 26, 2018 regular meeting

Motion To approve the June 26, 2018 Economic Development Corporation regular meeting minutes. **Action** Approve, **Moved By** Pat Turner, **Seconded By** Ron Whitley. **Motion passed Unanimously**

IV. REGULAR ITEMS

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

Finance Director Brady Olsen presented a brief overview of the July financial report. He noted that sales tax revenues continue to be higher than what the Economic Development Corporation had budgeted. Mr. Olsen recommended using the available fund balance to repay debt and to complete TownCenter Building Number 1 repairs.

Motion To approve the KEDC Financial Report for July 2018. **Action** Approve, **Moved By** Vice President Yeary, **Seconded By** Pat Turner. **Motion passed Unanimously**

B. Review, discuss and provide staff direction regarding the Economic Development Corporation proposed budget

Finance Director Brady Olsen presented the main highlights of the proposed Economic Development Corporation budget. Mr. Olsen noted that in the next fiscal year rental income will be increased due to the tenant lease terms providing for free rent will have been satisfied. There will be a savings due to Orasi Services no longer being employed, although the administrative charge has increased due to city staff taking over the role. There will be an increase in auditing fees due to a change in the contracted auditing firm. Mr. Olsen answered questions from the Board relative to the current contract with the Kennedale Chamber of Commerce.

C. Consider approval of a 12-month lease extension and rent increase for Red's Roadhouse

Executive Director George Campbell discussed a possible lease extension for Red's Roadhouse. This was followed by some discussion and the Board requested additional information prior to considering approval.

At 7:55 p.m., the Board convened into an Executive Session.

VI. STAFF ANNOUNCEMENTS/REPORTS

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

Executive Director, George Campbell, presented updates on TownCenter. He also announced that sixteen neighborhood and city wide comprehensive planning meetings have been scheduled.

VII. 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. 1170 E. Kennedale Parkway

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

The Board reconvened into Open Session at 8:19 p.m.

No action was taken.

The Chairman noted that the next regularly scheduled meeting of the Economic Development Corporation will be September 25, 2018 at 7:30 p.m. and a possible scheduling of a special meeting before the regular meeting.

VIII. ADJOURNMENT

Motion To adjourn. **Action** Adjourn, **Moved By** Stan Seat, **Seconded By** Ron Whitley. **Motion passed Unanimously**

The meeting was adjourned at 8:26 p.m.

APPROVED:

President Robert Mundy

ATTEST:

Deputy City Secretary Kathryn Roberson