KENNEDALE
Kennedale Economic
Development Corporation
www.cityofkennedale.com

# ECONOMIC DEVELOPMENT CORPORATION MINUTES
## BOARD OF DIRECTORS REGULAR MEETING
## JANUARY 28, 2020 AT 7:00 PM
## CITY COUNCIL CHAMBERS, 405 MUNICIPAL DRIVE

### I. CALL TO ORDER
President Mark Yeary called the meeting to order at 7:00 p.m.

### II. ROLL CALL
**PRESENT:** President Mark Yeary, Place 6; Vice President Johnny Trevino, Place 1; Cesar Guerra, Place 2; Andrew Schaffer, Place 3; Darold Tippey, Place 4: Mayor Pro Tem Sandra Lee, Place 5; April Coltharp, Place 7; ***Staff****: EDC Executive Director George Campbell, Director of Planning and Economic Development Melissa Dailey, Finance Director Lakeita Sutton and Administrative Assistant Rosie Ericson*

### III. WORK SESSION

A. Update regarding the refunding of 2010 Certificates of Obligation

Finance Director Lakeita Sutton stated that there was currently an opportunity for refunding (or refinancing) EDC debt, providing the Board with six different bids received by staff at the direction of Council. She stated that the lowest interest rate offered would produce a savings of ~$164,000 over the next ten years. There was some discussion of the costs and fees of refinancing and the remaining balances on various debts.

### IV. REGULAR ITEMS

A. Review and accept the KEDC Financial Report for November 2019

Finance Director Lakeita Sutton offered an overview of the revenues, expenditures, and sales tax comparison. The Board did not have any questions at this time.

**Motion** Approve. **Action** Approve the KEDC Financial Report for November 2019, **Moved By** Tippey, **Seconded By** Guerra. **Motion passed unanimously.**

B. Review and accept the KEDC Financial Report for December 2019

Finance Director Lakeita Sutton offered an overview of the revenues, expenditures, and sales tax comparison. There was some discussion of projected versus actuals.

**Motion** Approve. **Action** Approve the KEDC Financial Report for December 2019, **Moved By** Schaffer, **Seconded By** Guerra. **Motion passed unanimously.**

C. Consider approval of the minutes from the November 18, 2019 regular meeting

**Motion** Approve. **Action** Approve the minutes from the November 18, 2019 regular meeting, **Moved By** Coltharp, **Seconded By** Mayor Pro Tem Lee. **Motion passed unanimously.**

D. Consider approval of the minutes from the January 7, 2020 special meeting

**Motion** Approve. **Action** Approve the minutes from the January 7, 2020 special meeting, **Moved By** Coltharp, **Seconded By** Tippey. **Motion passed unanimously.**

E. Consideration of a recommendation from the EDC To the City Council for the sale of EDC-owned property at 7215 Bloxom Park Road

Director of Planning and Economic Development Melissa Dailey stated that an offer had been received on 7215 Bloxom Park Road at an amount that fell within the range approved by the Board.

**Motion** Approve. **Action** Approve forwarding a recommendation to the City Council for approval of the sale of EDC-owned property at 7215 Bloxom Park Road, **Moved By** Tippey, **Seconded By** Schaffer. **Motion passed unanimously.**

## V. REPORTS AND ANNOUNCEMENTS

A. Chamber of Commerce report

Executive Director George Campbell announced upcoming Chamber events.

B. Board member reports and announcements

There were no reports at this time.

C. Staff reports and announcements

There were no reports at this time.

President Mark Yeary recessed to Executive Session at 7:22 p.m.

## VI. EXECUTIVE SESSION

A. *Pursuant to **Section 551.072** – to deliberate the purchase, exchange, lease, or value of real property:*

1. 7224 Bloxom Park Road

B. *Pursuant to **Section 551.087** – (1) deliberation regarding commercial or financial information that the governmental body has received from a business prospect that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting economic development negotiations; or (2) to deliberate the offer of a financial or other incentive to a business prospect described by Subdivision (1):*

1. Economic Development and Performance Agreement, Tax Abatement, and Chapter 380 Agreement with Compressed Air Systems for project located at Harris Corporation Addition, Block 1 Lot 1A2 (Linda Road)

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

President Mark Yeary reconvened the Open Session at 7:38 p.m. No action was taken.

## VIII. ADJOURNMENT

**Motion To** Adjourn. **Action:** Adjourn. **Moved By** Mayor Pro Tem Lee. **Seconded By** Coltharp. **Motion Passed Unanimously.**

**APPROVED:**

EDC PRESIDENT, MARK YEARY

**ATTEST:**

ROSIE ERICSON, BOARD SECRETARY