



KENNEDALE
Kennedale Economic
Development Corporation
www.cityofkennedale.com

**ECONOMIC DEVELOPMENT CORPORATION MINUTES
BOARD OF DIRECTORS REGULAR MEETING
NOVEMBER 15, 2021 AT 6:00 PM
CITY COUNCIL CHAMBERS, 405 MUNICIPAL DRIVE**

I. CALL TO ORDER

President Mark Yeary called the meeting to order at 6:08 p.m.

II. ROLL CALL

Present: President Mary Yeary, Place 6, Councilmember Julie Jacobson Place 1; Marcel Terry Place 2, Place 3 Vacant; Darold Tippey, Place 4; Place 5 Vacant Place 7. Staff: Executive Director – Interim City Manager Leslie Galloway, Drew Larkin City Attorney, and Craig Hughes, Hughes Commercial.

III. EXECUTIVE SESSION

The EDC recessed to Executive Session at 6:15 p.m.

- A. **PURSUANT TO §551.071** — Consultation with the Board's attorney pertaining to any matter in which the duty of the Board's attorney under the Texas Disciplinary Rules of Professional Conduct may conflict with the Open Meetings Act, including discussion of any item posted on the agenda, legal issues regarding the Open Meetings Act, and the following:

1. Kennedale TownCenter Economic Development Agreement and Ground Lease
2. Estoppel and Deed of Trust related to property in TownCenter

- B. **PURSUANT TO §551.072** — Deliberation regarding the purchase, exchange, lease, or value of real property:

1. Kennedale TownCenter Economic Development Agreement and Ground Lease

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

President Yeary reconvened into open session at 7:11 p.m.

1. . Special use permits on salvage yards

V. DECISION ITEMS

- A. Consider authorizing the President or Executive Director to negotiate, finalize, and execute a deed of trust in favor of Valliance Bank for property within TownCenter

In returning to open session the Board shared a list of grievances regarding Hugh Commercial managing of the Town Center. They are as follows:

2. Empty building spaces
3. Current rental rates
4. TDD assessments – will stay current.

5. Timeline for next building
6. Potential Tenants
7. Proposed building 6 finish out
8. \$3.9 million owed
9. Lack of confidence
10. Tough market
11. Special use permits on salvage yards.

Motion To Approve Action Approve the President or Executive Director to negotiate , finalize, and execute a deed of trust in favor of Valliance Bank for property within TownCenter. **Moved By** Yeary **Seconded By** Tippey. Motion passes 3 to 1 Jacobson voted no.

VI. ADJOURNMENT

Motion To Adjourn Action Adjourn. **Motion To Adjourn Moved By** Yeary. **Seconded by** Tippey. **Motion passes unanimously.**

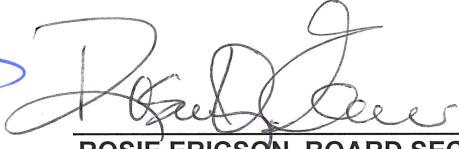
President Yeary adjourns the meeting at 7:42 p.m.

APPROVED:



EDC PRESIDENT, MARK YEARY

ATTEST:



ROSIE ERICSON, BOARD SECRETARY