

**LORENA ECONOMIC DEVELOPMENT CORPORATION
REGULAR MEETING OF THE BOARD OF DIRECTORS
TUESDAY, MAY 12, 2015, AT 6:00 P.M.**

**LORENA CITY HALL
107-A S. Frontage Rd.
Lorena, Texas 76655**

MINUTES

1. Call to Order and Verification of Agenda Posting

The meeting was called to order at 6:35 pm and Chairman Anderton noted that the meeting was posted in accordance with the requirements of the Texas Open Meetings Act and a quorum was present. Members Present: David Anderton, John Taverner, Michael Green, and Deborah McGregor. Members Absent: Mark McLean, Kelly Yarbrough, and John Johnston; Also Present: Consultant – Jason Mundo of Mundo and Associates, Inc..

2. Visitors Comments/Open Forum

No Visitor Comments. No action was taken.

3. Information Items

A. Chairman's Report

1. EDC Mail and Communications

No mail, No action was taken.

Action Items

4. Discussion and possible action to approve the following:

A. EDC Meeting Minutes – April 14, 2015

John Taverner moved to approve the meeting minutes of April 14, 2015. Michael Green seconded the motion. The motion was approved unanimously.

5. Discussion and possible action to approve the following:

B. EDC Financial Reports and Bill Payments – April 2015

This agenda item was tabled until the June EDC meeting.

6. Update from Consultant Jason Mundo on Lorena TIRZ #1 East and Lorena TIRZ #2 West.

Regarding Lorena TIRZ #1 East: Consultant Jason Mundo updated the Board that EDC Attorney Cary Bovey had completed working with County Attorney Mike Dixon on the revised Master Agreement between the City, County, Lorena TIRZ #1 East Board and Lorena EDC and the revised Program Project Agreement between the County and City. Mr. Mundo noted that Mundo and Associates, Inc. had satisfactorily answered the questions to date from the County review team. Consultant Jason Mundo added that the next steps to take in order to advance the process would be for the Lorena EDC Board to take action to approve the Master Agreement and then send the agreements on to the City, County, and TIRZ #1 Board for their approvals.

Regarding Lorena TIRZ #2 West: Mr. Mundo noted that Mundo and Associates is awaiting the revised 30-year infrastructure estimates from developer Mike Anderson of RKS. Mr. Mundo noted that after receipt of the infrastructure estimates and review by Mundo and RKS, Mundo and Associates will process the final infrastructure estimates in the financial analysis of TIRZ #2 West and present it to the Board upon completion. No action was taken.

7. Discussion and possible action to approve the Master Economic Development Agreement between the City of Lorena, McLennan County, Lorena Economic Development Corporation and Reinvestment Zone Number One East, City of Lorena Regarding Participation in the Reinvestment Zone, Contributions to the Reinvestment Zone, Projects, Preliminary Financing Plan and Associated Matters

Consultant Jason Mundo discussed the Master Agreement with the Lorena EDC Board. Deborah McGregor moved to approve the Master Economic Development Agreement between the City of Lorena, McLennan County, Lorena Economic Development Corporation and Reinvestment Zone Number One East, City of Lorena. Michael Green seconded the motion. The motion passed unanimously.

Mr. Mundo noted that on behalf of the Lorena EDC, he would be presenting both the Master Agreement and the Program Project Agreement to the Lorena City Council for their approval on May 18. And that he would coordinate with the County to see when the County Commissioners would have the agreements on the County agenda for discussion and consideration.

8. Update from Consultant Jason Mundo on the Lorena McBrayer Park Project.

Consultant Jason Mundo noted that project closeout paperwork with Contractor Mitchell Construction had been completed. Mr. Mundo added that TDLR accessibility inspection had been successfully completed on May 5, and that project inspection by Texas Parks and Wildlife Department (TPWD) was set up for May 15. Mr. Mundo noted that provided that the park passed the TPWD inspection, remaining items would include a volunteer effort item: the manufacture and installation of the General McBrayer trail dedication sign, and grant reimbursement and close-out paperwork required by TPWD. No action was taken.

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9. Commercial Development Update from Consultant Jason Mundo on the old middle school property.

Consultant Jason Mundo discussed with the Board that he had coordinated with the Waco Chamber and that the old middle school property would be featured in an upcoming issue of the Waco Chamber's quarterly commercial development magazine. Mr. Mundo noted this would be excellent exposure for this great commercial property located in Lorena, bringing the property to the attention of developers.

10. Adjournment

The Board adjourned at 7:32 pm.

If, during the course of the meeting, discussion of any item on the agenda should be held in a closed meeting, the Board will conduct a closed meeting in accordance with the Texas Open Meetings Act, Government Code, Chapter 551, Subchapters D and E. Before any closed meeting is convened, the presiding officer will publicly identify the section or sections of the Act authorizing the closed meeting. All final votes, actions, or decisions will be taken in open meeting.

David Anderton,
Board Chairman

Date

Kelly Yarbrough,
Board Secretary

Date