

**LORENA ECONOMIC DEVELOPMENT CORPORATION
REGULAR MEETING OF THE BOARD OF DIRECTORS
TUESDAY, OCTOBER 13, 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 6:05 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, Mark McLean, Kelly Yarbrough, John Johnston. Members Absent: Michael Green and Deborah McGregor; Also Present: Consultant – Jason Mundo and Pam 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 action was taken.

Action Items

4. Discussion and possible action to approve the following:

A. EDC Meeting Minutes – September 8, 2015

John Johnston moved to approve the meeting minutes of September 8, 2015. Kelly Yarbrough seconded the motion. The motion was unanimously approved.

5. Discussion and possible action to approve the following:

B. EDC Financial Reports and Bill Payments – August 2015 and September 2015

John Taverner moved to approve the Financial Reports and Bill Payments for August 2015 and September 2015. John Johnston seconded the motion. The motion was unanimously approved.

6. Update on Lorena's Texas Economic Development Council (TEDC) 2015 Community Economic Development Award.

Mr. Mundo discussed that on October 15th Mayor Chuck Roper, Mayor Pro Tem Bill Coleman, EDC Chairman David Anderton, and Consultant Mundo and Associates would be representing Lorena at the TEDC Annual Conference Award Luncheon to receive the 2015 Community Economic Development Award. The Board directed Mr. Mundo to send a press release to the Waco Tribune and Business Editor Mike Copeland as well as local TV stations. No action was taken.

7. Discussion and possible action on renewal of Economic Development Consultant Contract of Mundo and Associates, Inc. .

The Board discussed with Jason Mundo and Pam Mundo of Mundo and Associates, Inc. the renewal of the Consultant Contract. The Board directed Mundo and Associates to focus the coming year on marketing of Lorena's available commercial properties, particularly the former middle school property. Kelly Yarbrough moved to renew the Economic Development Consultant Contract of Mundo and Associates, Inc. John Taverner seconded the motion. The motion was unanimously approved.

8. Update and discussion on Downtown Lorena Business Prospect.

Mr. Mundo updated the Board that discussions with the Downtown business prospect were ongoing and that Mr. Mundo and HOTCOG were awaiting a formal business plan and formal cost estimate from the prospect for review before the possible project can move forward. No action was taken.

9. Discussion and update on statewide prospects by Consultant Jason Mundo.

Mr. Mundo discussed and updated the Board on statewide prospects from the State of Texas Office of Economic Development. No action was taken.

10. Update and discussion on marketing of old middle school property for development.

Mr. Mundo noted that he had contacted a developer with connections to both CVS and Tiger Mart about the former middle school property but was awaiting a response. In addition, Mr. Mundo noted that he would be featuring the former middle school property at the upcoming ICSC Texas Deal Making retail trade show. No action was taken.

11. Update and discussion on upcoming International Council of Shopping Centers (ICSC) Texas Conference & Deal Making Trade Show, November 4-6, at the Dallas Convention Center, where Lorena EDC is exhibiting its developable properties to prospective retailers.

Mr. Mundo noted again that he would be representing Lorena at the Lorena EDC exhibit booth for the upcoming ICSC Texas Deal Making trade show, marketing and exhibiting Lorena's developable properties to retailers and developers. No action was taken.

12. Discussion and possible action on the procurement and installation of a McBrayer Park Trail Dedication Sign honoring General McBrayer with associated trail illustration and segment distances.

The Board discussed and reviewed options A and B provided by A1 Banner and Sign Co. of Waco, Texas. Kelly Yarbrough moved to procure the manufacture and installation of a McBrayer Park Trail Dedication Sign from A1 Banner and Sign Co. of Waco Texas with etched stainless steel plaque, aluminum posts, installed, in the amount of \$2,673.88. John Johnston seconded the motion. The motion was unanimously approved.

13. Discussion and possible action on renewal of IH-35 billboard advertising contract with Lamar Advertising including procurement and installation of new signage vinyl and artwork.

The Board discussed and reviewed the costs of several billboard locations along IH-35 from different advertising agencies. Mr. Mundo noted that Lamar Advertising insisted on replacing the vinyl that had been in place for several years. The Board generally agreed that they wanted to update and replace the vinyl regardless of the demand. Mark McLean moved to renew the billboard advertising contract with Lamar Advertising in the amount of \$9,100 and also to procure the design, manufacture, and installation of new 14 ft x 48 ft. vinyl for the billboard in the amount of \$1,000. John Johnston seconded the motion. The motion was unanimously approved.

14. Update from Consultant Jason Mundo on Lorena TIRZ #1 East.

Mr. Mundo noted that the TIRZ Board had moved to approve the advertisement of an RFQ for professional engineering services so that an engineer would be in place at the beginning of January to begin the design of the first TIRZ infrastructure project. Mr. Mundo noted that the TIRZ Board would be meeting with a financial advisor in November to discuss financing the infrastructure projects with bonds. No action was taken.

15. Update from Consultant Jason Mundo on Lorena TIRZ #2 West.

Consultant Mundo and Associates noted that they had a meeting with Mike Anderson of RKS to discuss the proposed infrastructure estimates for TIRZ #2 West that would be part of the TIRZ #2 West Project Plan and Financial Plan being prepared by Mundo and Associates at the direction of the Lorena EDC. Mr. Mundo noted that developer and principal land owner RKS has communicated to both the City and Mundo and Associates that they no longer wish to participate in a TIRZ and would rather negotiate a 380 Agreement instead. They had said that they would be coming to this the October meeting to discuss their position with the Board but they did not come to the meeting. They did not explain why they did not attend. Mundo and Associates noted that the City has communicated that they would be open to discussing a

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**380 Agreement with RKS at a point in which developer RKS is ready to develop their property.
No action was taken.**

16. Discussion and possible action on FY2015-2016 Lorena EDC Budget.

Mr. Mundo continued Budget discussions from the previous two month's meetings with the Board presenting to them a proposed budget that was updated with the expenditures from FY2014-2015 and also provided a table of legal expenditures for Lorena TIRZ #1 East that will be reimbursed by the TIRZ Board. The Board generally agreed that Mundo and Associates should focus on the marketing and development of Lorena's developable properties particularly the former middle school site in the coming year. John Johnston moved to approve the FY2015-2016 Budget and direct Consultant Jason Mundo to present the EDC Budget to City Council at their next meeting. Kelly Yarbrough seconded the motion. The motion was unanimously approved.

17. Adjournment

The Board adjourned at 8:07 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