

**LORENA ECONOMIC DEVELOPMENT CORPORATION
REGULAR MEETING OF THE BOARD OF DIRECTORS
TUESDAY, APRIL 12, 2016, 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 6:25 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, and Kelly Yarbrough. Members Absent: 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. Chairman's Report, EDC Mail and Communications

Chairman Anderton discussed the need to have an EDC strategic planning session, with community stakeholders, to assess and give guidance to the EDC's direction in the coming FY2016-2017. The Board discussed having the strategic planning session conducted by Mundo and Associates, Inc. in the month of May. Mr. Mundo noted that he would check with the City as to the availability of members of the various Boards as well as availability of City Hall in the second half of May. Mr. Mundo added that he would compile a diverse list of stakeholders as potential invitees to the strategic planning session. No action was taken.

Action Items

4. Discussion and possible action to approve the following:

- A. EDC Meeting Minutes – March 8, 2016**

Mark McLean moved to approve the meeting minutes of March 8, 2016. John Taverner seconded the motion. The motion was unanimously approved.

5. Discussion and possible action to approve the following:

- B. EDC Financial Reports and Bill Payments – March 2016.**

Kelly Yarbrough moved to approve the Financial Reports and Bill Payments for March 2016. John Taverner seconded the motion. The motion was unanimously approved.

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6. Discussion on EDC Board applicant(s) and possible action on recommendation to City Council to appoint applicant(s) to open EDC Board seat(s).

The Board discussed the applications of two applicants. The Board discussed having the applicants come to the May EDC meeting for a friendly discussion so that the Board can meet the applicants and vice versa. Consultant Jason Mundo said he would contact the applicants to invite them to the May 10, 2016 meeting. No action was taken.

7. Update and discussion on marketing of Lorena commercial properties for development.

Consultant Jason Mundo updated and discussed with the Board on the Rosenthal Road corner property and ongoing discussions with the property owner and developer. Mr. Mundo noted that the land owner began working with the LEDC to market the property in early spring and that the LEDC has found a buyer and developer for the property to create a very nice family friendly mixed use development with high quality car-only travel center and high quality food establishment. Mr. Mundo noted that this development would add \$60,000 annually in sales tax, would be an investment of 4 – 9 Million Dollars in the community, and create dozens of local jobs. Mr. Mundo also updated the Board on the efforts from the owner to date to change the zoning from Residential to a commercial-friendly zoning that would allow the development to occur on this busy corner adjacent to IH-35. Mr. Mundo noted that Mundo and Associates has identified the path forward in the months to come for the future owner/developer to work with and discuss with Planning & Zoning on the property. No action was taken.

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

Consultant Jason Mundo discussed with the Board statewide prospects for the month of March, 2016. No action was taken.

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

Mr. Mundo noted that the TIRZ Board was progressing nicely with its preliminary engineering of the eventual sanitary sewer trunk line within TIRZ #1 East and their consultant engineer KPA had just completed month 2 of 4 for the project, developing intended development area sanitary sewer needs, flows, system requirements, and identify candidate alternative alignments. Mr. Mundo also noted that City Council hired a Financial Bond advisor, Jason Hughes of FirstSouthwest at the recommendation of the Board. In addition, Mr. Mundo and the Board discussed the TIRZ Bond Issuance Financial Plan, a draft document the TIRZ Board is using to evaluate at what level the TIRZ will need to issue bonds to finance the sanitary sewer trunk line, all costs from 2014 to date, and all future costs until the break-even date approximately in 2024. Mr. Mundo discussed how the TIRZ Board is looking for entities to participate in the initial years of funding of the TIRZ to assist the TIRZ in those years when the revenue is growing until the breakeven year of 2024, and that the TIRZ will ask the LEDC to participate with the TIRZ, the City, and the Developers. The

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LEDC Board noted that it recognized the need and importance of the TIRZ to the development and growth of Lorena and that it was open to discussion. No action was taken.

10. Discussion and update on McBrayer Park Basketball Court.

Consultant Jason Mundo updated the Board that over the winter months some of the basketball court tiles had lifted/tilted and shifted out of place in the general area of the north baseline and the east sideline. Mr. Mundo noted that this is unacceptable and he has contacted the manufacturer to repair the court tiles as well as repaint the white stripes whose paint had been wearing as previously discussed in past months. The manufacturer has stated that he is waiting for the weather to dry out before making the repairs. Mr. Mundo said he would continue to monitor the status of the repairs. No action was taken.

11. Adjournment

The Board adjourned at 8:10 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