

**LORENA TIRZ #1 EAST
REGULAR MEETING OF THE BOARD OF DIRECTORS
MONDAY, OCTOBER 3, 2016, AT 6:30 P.M.
LORENA CITY HALL
107-A S. Frontage Rd.
Lorena, Texas 76655**

MINUTES

Call to Order and Verification of Agenda Posting

The meeting was called to order at 6:30 pm and Chairman Coleman noted that the meeting was posted in accordance with the requirements of the Texas Open Meetings Act and a quorum was present. Members Present: Bill Coleman, Chuck Roper, J Fagner, David Anderton, John Johnston, William Callan, and Kelly Snell; Members Not Present: none; Also Present: Joe Pace (City Manager), Jason Mundo and Pam Mundo (TIRZ Administration and Program Management Consultants),

1. Discussion and possible action to approve Lorena TIRZ #1 East Regular Meeting Minutes – September 6, 2016 and September 15, 2016

The Board reviewed the meeting minutes. J Fagner moved to approve the Lorena TIRZ #1 East Regular Meeting Minutes – September 6, 2016 and September 15, 2016. John Johnston seconded the motion. The motion was unanimously approved.

2. Discussion and signing of TIRZ development agreements previously approved at the September 15, 2016 Lorena TIRZ #1 East meeting.

The Board signed the TIRZ development agreements previously approved at the September 15, 2016 Lorena TIRZ #1 East meeting which were: Development Financing Agreement by and between the City of Lorena, Texas, and Lorena Tax Increment Reinvestment Zone #1 East; Development Financing Agreement by and among the City of Lorena, Texas, Lorena Tax Increment Reinvestment Zone #1 East, and Lorena Economic Development Corporation; Development Financing Agreement by and among the City of Lorena, Texas, Lorena Tax Increment Reinvestment Zone #1 East, and the Mitchell/Tully Group; Development Financing Agreement by and among the City of Lorena, Texas, Lorena Tax Increment Reinvestment Zone #1 East, and Braswell Family Enterprises, LTD; and Development Financing Agreement by and between the City of Lorena, Texas, Lorena Tax Increment Reinvestment Zone #1 East, and McElla Group, LLC.

3. Discussion and possible action to approve Lorena TIRZ #1 East Financial Reports and bill payments.

The Board discussed the financial report, legal services invoices from Bovey (July 2015 – September 2016 services), TIRZ administration invoices from Mundo and Associates, Inc for September 2016 services, and the updated phone log. J Fagner moved to approve the financial report and invoices presented. Kelly Snell seconded the motion. The motion was unanimously approved.

Consultant Jason Mundo noted that on June 9, 2016 the City of Lorena had accidentally paid Bovey's TIRZ legal fees in the amount of \$7,128 for services occurring July 2015 – May 2016. And that on June 30 the City of Lorena had accidentally paid Bovey's TIRZ legal fees in the amount of \$3,124 for services in June 2016. The Board noted that it would reimburse the City of Lorena in the amount of \$10,252 for those invoices paid when the TIRZ has sufficient funds to do so.

The Board, City Staff, and Consultants Mundo and Associates noted that Mundo should receive all incoming invoices and present them to the Board each month, and then invoices approved by the TIRZ Board will be sent to the City from Mundo with instructions for payment by the City from the TIRZ account.

The Board noted that they would like to see a bank statement or printout of transactions from the TIRZ account each month with their financial statement.

4. Discussion on the following:

4a) Path Forward Document;

4b) TIRZ Virtual Checkbook Document

Consultant Jason Mundo discussed with the Board the updated Path Forward Document and the updated TIRZ Virtual Checkbook Document. No action was taken.

5. Discussion and possible action on TIRZ Budget for Fiscal Year 2016-2017

The Board discussed the TIRZ Budget as presented by Consultant Mundo and Associates, Inc. J Fagner moved to approve the TIRZ Budget for Fiscal Year 2016 -2017. Kelly Snell seconded the motion. The motion was approved unanimously.

6. Adjournment

David Anderton moved to adjourn the meeting. Kelly Snell seconded the motion. The meeting was adjourned at 7:36 pm

***Lorena TIRZ #1 East
Minutes of Regular Meeting of the Board of Directors
Monday, October 3, 2016***

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.

Bill Coleman, Board Chairman, Date

Chuck Roper, Board Secretary, Date