

**LORENA ECONOMIC DEVELOPMENT CORPORATION
REGULAR MEETING OF THE BOARD OF DIRECTORS
TUESDAY, MAY 11, 2010, AT 5:30 P.M.
LORENA CITY HALL
222 N. Frontage Road, Lorena, Texas 76655**

MINUTES

1. Call to Order and Verification of Agenda Posting

The meeting was called to order at 5:38 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, Mark Richardson, Jeff Keahey, and Tony Chaffin. Members Absent: Kelly Yarbrough. Also Present: Consultant – Jason Mundo of Mundo and Associates, Inc., and Lorena resident Christine Turpin.

2. Visitor Comments/Open Forum

No visitor comments were received in the Open Forum.

3. Information Items

- A. Chairman's Report
- 1. EDC Mail and Communications

No Action Taken

4. Consent Agenda

- A. Approve EDC Meeting Minutes – April 13, 2010.

John Taverner moved to approve the Meeting Minutes of April 13, 2010. Jeff Keahey seconded the motion. The motion passed unanimously.

Action Items

5. Discussion and possible action to approve the Lorena EDC Financial Reports for April 2010, approval of bill payments.

A motion was made by John Taverner to approve the Financial Reports for April 2010 and approval of bill payments. Mark Richardson seconded the motion. The motion was approved unanimous.

6. Discuss and consider action on the Lorena Business Rent Subsidy Grant application and guidelines.

Consultant Jason Mundo presented the Board with drafted guidelines for a Lorena Business Rent Subsidy Grant program based on feedback and revisions from the Board during previous EDC meetings. A motion was made by Mark Richardson to take the Lorena Business Rent Subsidy Grant application and guidelines to City Council for consideration. Mark McLean seconded the motion. The motion was approved unanimously.

7. Discussion on available commercial properties in Lorena.

The Board discussed ideas including a database for commercial properties in Lorena and business retention / expansion visits with companies to see how to better address the needs of the business community. No action was taken.

8. EXECUTIVE SESSION: *The Board entered Executive Session at 6:36 pm*

Executive Session pursuant to Section 551.087 Texas Government Code, for the purpose of discussion and deliberation regarding commercial or financial information that the Board has received from a business prospect that the Board seeks to have locate or expand in the City of Lorena and with which the Board is conducting economic development negotiations, and to deliberate the offer of financial or other incentives to such business prospect.

9. RECONVENE TO OPEN SESSION:

Discussion and possible action to approve an offer of a financial or other incentive to a business prospect that the Board seeks to have locate or expand in the City of Lorena.

The Board reconvened into open session at 6:57 pm. No action was taken.

10. Adjournment

The meeting was adjourned at 6:58 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