

**LORENA TIRZ #1 EAST
REGULAR MEETING OF THE BOARD OF DIRECTORS
MONDAY FEBRUARY 3, 2025, AT 6:30 P.M.
LORENA CITY HALL, 107A S. FRONTAGE RD., LORENA, TX 76655**

MINUTES

1. Call to Order/Roll Call.

The meeting was convened at 6:30 pm and it was noted that the meeting was posted in accordance with the requirements of the Texas Open Meetings Act and a quorum was present. Members Present: Chairman Tommy Ross, William Callen, Brad Wetzel, Commissioner Jim Smith, Kelly Yarbrough. Members not present: Emily McKenzie; Also Present: Kevin Neal (City of Lorena City Manager).

2. Citizens questions or comments.

There were no visitors or citizens present, and no email correspondence was received by City Manager Neal.

3. Discussion and possible action to approve Lorena TIRZ #1 East Meeting Minutes – August 5, 2024.

The Board reviewed the meeting minutes. Commissioner Jim Smith moved to approve the Lorena TIRZ #1 East Meeting Minutes – August 5, 2024. William Callan seconded the motion. The motion was approved unanimously.

4. Discussion and possible action to approve the Lorena TIRZ # 1 East monthly Financial Reports and Invoices.

- A) Lorena TIRZ #1 East monthly Financial Report and monthly Cash Flow Report.
- B) City of Lorena invoices representing administrative services for August 2024 through January 2025.
- C) Principal and interest payment in the amount of \$57,962.50 for the 2017 series of Certificate of Obligations.
- D) Principal and interest payment in the amount of \$52,222.50 for the 2017 taxable series of Certificate of Obligations.
- E) Principal and interest payment in the amount of \$66,937.50 for the 2018 series of Certificate of Obligations.
- F) Bond agent fees in the amount of \$602.25 for the 2017 series of Certificate of Obligations.

- G) Bond agent fees in the amount of \$825.00 for the 2017 taxable series of Certificate of Obligations.
- H) Bond agent fees in the amount of \$825.00 for the 2018 series of Certificate of Obligations.

The Board reviewed the financial and cash flow report. Mayor Ross read each item individually as presented for auditing transparency. Brad Wetzel questioned the revenue source from which the funding for the invoices would come from. Neal explained in detail the financial report and cash flow report for both revenue and expenses. After the detailed explanation of the financial and cash flow reports Mr. Wetzel thanked Neal for the detailed explanation and Mr. Wetzel moved to approve the Lorena TIRZ # 1 East monthly Financial Reports and Invoices as presented Commissioner Jim Smith seconded the motion. The motion was unanimously approved.

5. Discussion and recommendation to the City of Lorena City Council for appointment of TIRZ Board Members to Board seats #1 (Emily McKenzie - City), #2 (Vacant - City), #3 (Tommy Ross - City), #5 (Brad Wetzel – Lorena EDC), and #7 (Jim Smith – County).

Neal Explained to the Board of Directors that someone would need to be appointed to the current seat that is vacant previously held by Katrina George and this seat would need to be filled by a member of the Lorena City Council as required by the ordinance that created the TIRZ. Brad Wetzel moved to make recommendation to the Lorena City Council to appoint Carla Pendergrast to Seat #2, Emily McKinzie to seat #1, Tommy Ross to seat #3, Brad Wetzel to seat #5, and Jim Smith to seat #7. Commissioner Jim Smith seconded the motion. The motion was unanimously approved.

6. EXECUTIVE SESSION – CLOSED SESSION:

6A. Pursuant to Texas Government Code Section 551.071 – Consultation with Attorney:
The TIRZ #1 East Board shall consult with Legal Counsel in Executive Session regarding legal issues involving:

- (1) Development Financing Agreement by and among the City of Lorena, Texas, Lorena Tax Increment Reinvestment Zone #1 East, and the Mitchell/Tully Group.

The Lorena TIRZ #1 East Board of Directors entered into closed executive session at 6:40 p.m.

7. RECONVENE TO OPEN SESSION:

7A. Discussion and possible action on Development Financing Agreement by and among the City of Lorena, Texas, Lorena Tax Increment Reinvestment Zone #1 East, and the Mitchell/Tully Group.

The Lorena TIRZ #1 East Board of Directors reconvened into open session at 7:00 p.m. At which time Brad Wetzel moved to Table action of this item until the time at which the legal parties have action that can be decided upon by the Lorena TIRZ #1 East Board of Directors. Commissioner Jim Smith seconded the motion. The motion was unanimously approved

8. Future Agenda Items.

Next meeting Monday April 7, 2025 at 6:30 p.m.

9. Adjournment.

The meeting was adjourned at 7:04 pm



Tommy Ross - Lorena TIRZ #1 East Chairman

April 7, 2025

Date