

**LORENA ECONOMIC DEVELOPMENT CORPORATION
REGULAR MEETING OF THE BOARD OF DIRECTORS
TUESDAY, DECEMBER 9, 2014, AT 6:00 P.M.**

**LORENA CITY HALL
107-A S. Frontage Rd.
Lorena, Texas 76655**

PUBLIC HEARING MINUTES

1. Call to Order and Verification of Posting of Notice of Public Hearing of Proposed Project

The Public Hearing was called to order at 6:17 pm and Vice-Chairman Taverner noted that the meeting was posted in accordance with the requirements of the Texas Open Meetings Act and a quorum was present. Members Present: John Taverner, Kelly Yarbrough, John Johnston, Deborah McGregor. Members Absent: David Anderton, Mark McLean, Michael Green; Also Present: Consultant – Jason Mundo and Pam Mundo of Mundo and Associates, Inc.. No other citizens attended the public hearing.

2. THE LORENA ECONOMIC DEVELOPMENT CORPORATION WILL HOLD A PUBLIC HEARING ON TUESDAY, DECEMBER 9, 2014 AT 6:00 P.M. AT THE CITY OF LORENA CITY HALL, CITY COUNCIL CHAMBERS, LOCATED AT 107-A S. FRONTAGE ROAD, LORENA, TEXAS 76655. THE PURPOSE OF THE PUBLIC HEARING IS TO RECEIVE PUBLIC COMMENTS ON THE PROPOSED LEDC PROJECTS OF ENTERING INTO: 1) A MASTER ECONOMIC DEVELOPMENT AGREEMENT BETWEEN THE CITY OF LORENA, MCLENNAN COUNTY, LORENA ECONOMIC DEVELOPMENT CORPORATION AND REINVESTMENT ZONE NUMBER ONE EAST, CITY OF LORENA; AND 2) A MASTER ECONOMIC DEVELOPMENT AGREEMENT BETWEEN THE CITY OF LORENA, MCLENNAN COUNTY, LORENA ECONOMIC DEVELOPMENT CORPORATION AND REINVESTMENT ZONE NUMBER TWO WEST, CITY OF LORENA, BOTH FOR PURPOSES OF DEVELOPMENT AND REDEVELOPMENT IN AND AROUND THE REINVESTMENT ZONES. PURSUANT TO THE MASTER ECONOMIC DEVELOPMENT AGREEMENTS, THE LEDC WOULD ALLOCATE A PORTION OF ITS SALES TAX REVENUES FOR THE PURPOSE OF DEVELOPMENT IN AND AROUND THE REINVESTMENT ZONES.

Vice-Chairman Anderton read aloud the public hearing and project descriptions listed above.

3. Public Comments in regard to the proposed Lorena EDC Projects.

No public comments were received.

4. Adjournment of the Public Hearing.

The public hearing was adjourned at 6:18 pm.

REGULAR MEETING MINUTES

1. Call to Order and Verification of Agenda Posting.

The Meeting was called to order at 6:19 pm and Vice-Chairman Taverner noted that the meeting was posted in accordance with the requirements of the Texas Open Meetings Act and a quorum was present. Members Present: John Taverner, Kelly Yarbrough, John Johnston, Deborah McGregor. Members Absent: David Anderton, Mark McLean, Michael Green; 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

None, no action was taken.

Action Items

4. Discussion and possible action to approve the following:

- A. EDC Meeting Minutes – November 11, 2014

John Johnston moved to approve the meeting minutes of November 11, 2014. Kelly Yarbrough seconded the motion. The motion was approved unanimously.

5. Discussion and possible action to approve the following:

- B. EDC Financial Reports and Bill Payments – November 2014.

- C. Discussion of CD Rates and investments of EDC funds

Deborah McGregor moved to approve the financial reports of October 2014 and to approve the payment of invoices from LEDC Attorney Cary Bovey in the amount of \$6,466.29 for legal work performed on behalf of the LEDC concerning the Texas Secretary of State Non-Profit Report as well as the Lorena TIRZ. John Johnston seconded the motion. The motion was approved unanimously.

Consultant Jason Mundo briefly discussed with the Board that Mark McLean had researched and reviewed CD rates and Mr. McLean had recommended to Mr. Mundo that EDC funds should not be moved to a CD at this time since the interest rates were so low.

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6. Discussion, Consideration, and Possible Action on the following projects:

6A - A MASTER ECONOMIC DEVELOPMENT AGREEMENT BETWEEN THE CITY OF LORENA, MCLENNAN COUNTY, LORENA ECONOMIC DEVELOPMENT CORPORATION AND REINVESTMENT ZONE NUMBER ONE EAST, CITY OF LORENA.

The Board discussed the Master Economic Development Agreement with Consultants Jason and Pam Mundo of Mundo and Associates, Inc.

John Taverner moved to approve the Master Economic Development Agreement between the City of Lorena, McLennan County, the Lorena Economic Development Corporation, and Reinvestment Zone Number One East, City of Lorena. Deborah McGregor seconded the motion. The motion was approved unanimously.

6B - A MASTER ECONOMIC DEVELOPMENT AGREEMENT BETWEEN THE CITY OF LORENA, MCLENNAN COUNTY, LORENA ECONOMIC DEVELOPMENT CORPORATION AND REINVESTMENT ZONE NUMBER TWO WEST, CITY OF LORENA

The Board discussed the Master Economic Development Agreement with Consultants Jason and Pam Mundo of Mundo and Associates, Inc.

John Taverner moved to approve the Master Economic Development Agreement between the City of Lorena, McLennan County, the Lorena Economic Development Corporation, and Reinvestment Zone Number Two West, City of Lorena. Deborah McGregor seconded the motion. The motion passed, 3 votes Yea to one vote Nay; Kelly Yarbrough casting the Nay vote.

7. Update on Lorena McBrayer Park Project by Consultant Jason Mundo

Consultant Jason Mundo discussed the progress on the Park Improvements construction with the Board. Mr. Mundo noted that the Contractor was approximately 90% completed with its contract consisting of trail construction, pavilion construction, basketball slab, concrete picnic table pads, ADA concrete path, horseshoe pits, garden wall, and ADA parking. Remaining items on Mitchell Construction's contract were small items related to the trail, garden wall, and wall plaque. Mr. Mundo noted that the playground equipment, benches, basketball surface, and basketball goals have been ordered through the State BuyBoard and will be installed by respective manufacturers in January and February as weather permits. Mr. Mundo noted that in the new year we will be coordinating the volunteer groups who donated time and efforts in relation to the park grant prior to the park improvements completion.

7A: Discussion and possible action on Construction Invoice #2 from Contractor Mitchell Construction.

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Kelly Yarbrough moved to approve Mitchell Construction Invoice #2 in the amount of \$33,237.27. John Johnston seconded the motion. The motion was approved unanimously.

8: Update from Consultant Jason Mundo on the ICSC Texas Deal Making and Trade Show originally held November 12-14 at the Dallas Convention Center in which the Lorena EDC exhibited and showcased Lorena's developable properties.

Mr. Mundo noted that the annual retail trade show was very successful and Lorena received much interest from developers. Mr. Mundo also collected retailers information that he presented to the Board, for information purposes and education about what the different types of retailers are looking for from communities regarding population, traffic, size of lots, infrastructure, etc. No action was taken.

9. Adjournment

The Board adjourned at 7:21 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
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