

**LORENA ECONOMIC DEVELOPMENT CORPORATION
ANNUAL MEETING OF THE BOARD OF DIRECTORS
TUESDAY, FEBRUARY 12, 2008, AT 6:30 P.M.
LORENA CITY HALL
222 N. Frontage Road, Lorena, Texas 76655**

MINUTES

The subjects to be discussed or considered upon which any formal action may be taken are as listed below. Items do not have to be taken in the order shown on this meeting notice.

Unless removed from the consent agenda, items identified within the consent agenda will be acted on at one time.

REGULAR MEETING

1. Call to Order and Verification of Agenda Posting

Meeting was called to order at 6:32 pm and Chairman Bigham noted that the meeting was posted in accordance with the requirements of the Texas Open Meetings Act and a quorum was present. Members present: Larry Bigham, David Anderton, Kelly Yarbrough, Mark Richardson, Tony Chaffin, and John Tavener. Also present: Consultant – Pam Mundo, Mundo & Associates.

2. Visitor Comments/Open Forum

Visitors Present: Terri Chenoweth, Rural Development Manager of the US Department of Agriculture

3. Presentation and Discussion of U.S. Department of Agriculture Grants and Loans for water and waste water infrastructure by Terri Chenoweth Rural Development Manager of the US Department of Agriculture.

Terri Chenoweth, Rural Development Manager of the US Department of Agriculture shared information (see handouts) that explain and describe the various loan and grant programs that may be beneficial to the City of Lorena.

4. Information Items

A. Chairman's Report

1. EDC Mail and Communications
2. Consider letter to City Council on Support of Ordinances and Regulations to Encourage Quality & Safe Development for the future.

Discussion was held and letter will be drafted by Pam Mundo and presented to chairman Bigham for final approval.

5. Consent Agenda

A. Approve EDC Meeting Minutes – January 8, 2008

Mr. Tavener moved to approve the EDC meeting minutes for January 8, 2007. Mr. Richardson seconded. The motion passed unanimously.

6. Discussion and possible action to approve the Lorena EDC Financial Reports.

Mr. Chaffin presented the financial information from the bank statements from January. (See report). It was noted that \$30,000 was transferred out of the checking into the money market account. Mr. Anderton moved to approve the financial reports as presented subject to audit. Mrs. Tavener seconded. The motion passed unanimously.

7. Update, discussion and possible action regarding project being a site plan and feasibility study including but not limited to the land adjacent to McBrayer Park owned by the Lorena EDC for the potential use for a Lorena Community Center in Lorena plus identifying the existing conditions and facilities in McBrayer Park.

The project is in progress and there should be a report at the March meeting. No action taken.

8. Update, discussion and possible action regarding the design project for parking improvements in the downtown area to promote existing businesses, new businesses and business expansion in the downtown area. Possible action may include, but shall not be limited to approving the design concepts of the project and any other action related to this item.

The project is in progress and there should be a report at the March meeting. No action taken.

9. Reports of Board Directors and discussion and possible action regarding projects and implementing the Strategic Plan. Discussion to include the business breakfast agenda and presentation of the Annual Report and Strategic Plan for February 15, 2008. Discussion to include a report of the January Area Economic Development Meeting that Board Directors attended.

Reviewed draft agenda for business breakfast and determined roles for each member. No action taken.

10. Report of Mundo & Associates and discussion and possible action regarding:

a. Web Site development and updating of Site.

Continuing to wait on the final website going online.

b. Plans for March EDC meeting and inviting representative of TXDOT or other governmental or agency representative involved with I-35 expansion.

Pam is working on invitation from TxDOT and if not, someone from the MPO.

c. Report of actions in regards to developing the incentive tools to attract new investment including tax abatement.

Tax abatement guidelines were presented to the City Council on January 21 and will be reviewed and placed on the City Council again in the near future. Once it is available, EDC will begin utilizing it as a part of the EDC marketing plan.

d. Report of Feb 11 Austin meeting with Texas Department of Agricultural on Texas Capital Fund new rules for infrastructure grants.

Pam Mundo explained some rules and deadlines for grant applications.

11. EXECUTIVE SESSION:

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.

No Action Taken.

12. 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.

Discussion was held about responding that the EDC needs additional information and the City may need to assist in grant applications. No Action Taken.

13. Adjournment.

The meeting was adjourned at 8:45 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.

Certification by Presiding Officers:

We hereby certify that the forgoing Public Hearing Minutes is a true and correct record of official proceedings of the Lorena Economic Development Corporation Board of Directors on the above date.

Larry Bigham, Board Chairman Date

Kelly Yarbrough, Board Secretary Date