

**LORENA ECONOMIC DEVELOPMENT CORPORATION
ANNUAL MEETING OF THE BOARD OF DIRECTORS
TUESDAY, MARCH 11, 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 6:40 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, Mark McLean, Kelly Yarbrough, Mark Richardson, Tony Chaffin, and John Tavener. Also present: Consultant – Pam Mundo, Mundo & Associates.

2. Visitor Comments/Open Forum

Visitors Present: John Jasek, TX DOT Area Engineer

3. Presentation and Discussion and update of design of I-35 improvements in the Lorena area by TX DOT Area Engineer, John Jasek.

Mr. Jasek presented details about I-35 expansion plans from Loop 340 to just past the Lorena Exit 323. Some TX DOT projects have been delayed due to slow funding and increases in construction costs of more than 65%. They are in the process of contracting for the expansion from Loop 340 to Moonlight Drive that will take about 3 years. With regards to the Lorena expansion, they have one additional public hearing in June. Then, they will probably begin acquiring right of way by Spring of 2009 and will take about 2 years. Tx DOT only has about 1/2 the funds that they used to have for purchasing right of way. Construction may begin sometime in 2011 and may last for about 4 years. The plans he brought keeps both bridges in the same location, but eliminates exit 323 on the West side of I-35, adds an entrance ramp on the East side, extends the changes all frontage roads to one way, no businesses will have to relocate or eliminate their properties or parking between the two exits. Plans for an additional 3rd bridge are being considered around Telephone Road, but that work will be part of the next section and will not be completed for a number of years later.

4. Information Items

A. Chairman's Report

1. EDC Mail and Communications
5. Consent Agenda
 - A. Approve EDC Meeting Minutes –February 12, 2008

Mr. Tavener moved to approve the EDC meeting minutes for February 12, 2007. Mr. Richardson seconded. The motion passed unanimously.

Action Items

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). Discussion was held about the checking balance and recent expenditures. Mr. Tavener moved to approve the financial reports as presented subject to audit. Mr. Richardson 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.

A preliminary report was presented, but additional information was needed to make it complete for the purposes of Lorena EDC. Mr. Bigham will discuss the additional information needed and will bring it to the next meeting. However, a current report will be provided to Lorena EDC Counsel for his consideration. 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 still in progress and there should be a report at the April meeting. No action taken.

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

- a. Plans for April EDC meeting and inviting representative of Waco Chamber of Commerce.

Representatives from the Waco Chamber of Commerce Sara Roberts, VP of Economic Development and Scott Connell, Sr. VP Strategic Development will be the presenters. April 28th is the date for Lorena EDC hosting the April area EDC meeting at Jessie Delights.

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

The Lorena City Council adopted the recommended tax abatement guidelines at their February meeting.

c. Discuss plans to print an aerial and street map of Lorena and Lorena ISD to market the area for future development.

Pam Mundo is working with Lockwood, Andrews, Newman on developing an aerial and street map of Lorena and Lorena ISD to market the area for future development. Discussion was held about what the map should look like and putting it on the Lorena website. Additional discussion was held about the delay in the “go-live” date for the Lorena website.

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.

No Action Taken.

13. Adjournment.

The meeting was adjourned at 8:26 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