

**LORENA ECONOMIC DEVELOPMENT CORPORATION
MEETING OF THE BOARD OF DIRECTORS
TUESDAY, MAY 13, 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 6:36 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, Kelly Yarbrough, Mark Richardson, Mark McLean, Tony Chaffin, and John Tavener. Also present: Consultant – Pam Mundo, Mundo & Associates.

2. Visitor Comments/Open Forum

Visitors Present: Sara Roberts, Vice President Economic Development and Scott Connell Sr. Vice President Strategic Development, Greater Waco Chamber of Commerce

3. Discussion with Greater Waco Chamber Sara Roberts, Vice President Economic Development and Scott Connell Sr. Vice President Strategic Development concerning the services of the Greater Waco Chamber in assisting Lorena and its EDC in implementing the Lorena Economic Development Corporation Strategic Plan.

Sara and Scott had a conversation with the EDC Board Members about the status of projects and economic development of Lorena. Issues addressed include the EDC Strategic Plan, the impact fees developed, the water situation, the expansion of IH 35 and the possibility of branding the bridges and overpasses, downtown businesses, downtown projects and other development. They also talked about the services of the Greater Waco Chamber of Commerce that may be of benefit to the EDC and its projects. They encouraged the EDC to keep them updated about land opportunities and other information to them for addition to their information when meeting with potential development. They will provide information about additional meetings that

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our members may be interested in attending and additional information about any developments with TxDOT.*

4. Information Items

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

No action taken.

5. Consent Agenda

- A. Approve EDC Meeting Minutes –April 8, 2008

Mr. Tavener moved to approve the EDC meeting minutes for April 8, 2008 as amended. Mr. Chaffin 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 March and April with a balance of 11,590.81 in checking, 141,358.37 in the money market and 129,269.65 in TexPool. The checks that have been written include \$1750 to Neumann Engineers, \$378 to Jessie Delights, and \$2000 to Pam Mundo today. Sales tax revenue was deposited on March 19th of \$9824 and \$4600. 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 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.

Mr. McLean moved to direct Pam Mundo to proceed with application to the Texas Capital Fund Downtown Revitalization Grant Program for the downtown Lorena parking project with plans that meet the requirements of the grant rules. Mr. Tavernor seconded. The motion passed unanimously.

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

- a. Discuss the aerial and street map brochure for marketing Lorena

Pam Mundo presented a draft copy of a aerial and street map brochure. Discussion was held about content and design. Mr. Richardson moved to have Pam Mundo to proceed with getting additional information about pricing for printing costs for the

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Lorena map and investigate the solicitation of advertising to defray the costs to local businesses by the Lorena Chamber of Commerce. Mr. McLean seconded. The motion passed unanimously.

- b. Progress on the Web Site Project and other projects involving implementation of the Strategic Plan.

There has been no additional action on the website. No action taken.

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9. 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.

10. 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.

11. Adjournment.

The meeting was adjourned at 8:30 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