

**LORENA ECONOMIC DEVELOPMENT CORPORATION
MEETING OF THE BOARD OF DIRECTORS
TUESDAY, JUNE 10, 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, Kelly Yarbrough, Tony Chaffin, Mark McLean and John Tavener. Also present: Consultant – Pam Mundo, Mundo & Associates.

2. Visitor Comments/Open Forum

Visitors Present: Jason Mundo, Mundo & Associates.

3. Information Items

A. Chairman's Report

1. EDC Mail and Communications

No action taken.

4. Consent Agenda

A. Approve EDC Meeting Minutes –May 13, 2008

Mr. McLenan moved to approve the EDC meeting minutes for May 13, 2008. Mr. Tavener seconded. The motion passed unanimously.

Action Items

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

Mr. Chaffin presented the financial information from the bank statements from March, April and May with a balance of 23,611.08 in checking, 141,603.31 in the money market and 129,520.08 in TexPool. The checks that have been written include \$600 to Lamar Advertising, and \$2000 to Pam Mundo. Sales tax revenue was deposited and is up to date. Mr. McLean moved to approve the financial reports as presented subject to audit. Mr. Tavener seconded. The motion passed unanimously.

6. Update, discussion and possible action regarding the project for parking improvements in the downtown area to promote existing businesses, new businesses, pedestrian accessibility and business expansion in the downtown area. Possible action may include, but shall not be limited to approving the design concepts of the project, requesting the City Council to apply for grant funding of \$150,000 from the Texas Capital Fund, Downtown Revitalization Program of the Office of Rural community Affairs and any other action related to this item.

Pam Mundo presented information about the process of applying for an application to the Texas Capital Fund Downtown Revitalization Grant Program for the downtown Lorena parking project and the requirements of the grant rules. There are new rules coming out next week. The application is due on July 15th and the City Council would have to have a public hearing stating that they are applying for this grant. In order to do this there has to be action on it on the next City Council meeting on Jun 16th and the City Manager has been contacted for inclusion on the agenda. Kim Lacy with Municipal Development Services who has worked successfully on getting these grants and would be able to complete the grant application, and help administer the grant in compliance with state and federal regulations for a 10% administrative fee to be paid after the grant is awarded. Also, someone from the city will have to attend a public hearing in Austin on the proposed rule changes and this will add to the points for the grant. Mr. Bigham will write a letter on behalf of the EDC in support of the grant application to be included in the application packet. Mr. McLean moved to approve a design concept of the project that will meet the grant criteria of \$150,000, the request that the City Council apply for grant funding of \$150,000 from the Texas Capital Fund, Downtown Revitalization Program of the Office of Rural Community Affairs utilizing Kim Lacy with Municipal Development Services and the payment of the 10% engineering fee of up to \$15,000 by the Lorena EDC to Neumann Engineering Mr. Tavener seconded. The motion passed unanimously.

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

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

Pam Mundo discussed the progress on the map and is getting information from printers regarding the cost and the format for an aerial map. Costs were estimated to be up to \$7,500 for map development and printing. Discussion was held about how to market ads to assist in the cost of printing the map. Mr. McLean moved to let G. E. Walker perform the development of the map at the cost of \$2,990. Mr. Tavener seconded. The motion passed unanimously.

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

Discussion was held about the progress of revisions to the web site. No action taken.

8. Update, discussion and possible action regarding improvements to McBrayer Park including but not limited to brush clearing, removal of debris, and other site preparation improvements. Possible action may include updating estimate for such cleanup.

Discussion was held about potential projects. No action taken.

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.

No action taken.

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