

**MINUTES OF THE RIVER OAKS  
ECONOMIC DEVELOPMENT CORPORATION  
SPECIAL CALLED MEETING  
APRIL 26, 2011**

**MEMBERS PRESENT:**

PRESIDENT JOANN GORDON  
VICE-PRESIDENT JOE CREWS  
BRENDA MILLER  
JOANN BUTLER  
STEVE HOLLAND  
LEIGH ANN TURNER  
GREG HENDRICKSON

**STAFF PRESENT:**

CITY SECRETARY MARVIN GREGORY  
OFFICE MANAGER PAULA BAGWELL  
SECRETARY SUSAN STEWART

**1. CALL TO ORDER**

With a quorum present, President Gordon called the Special Called Meeting of the Economic Development Corporation to order at 6:17 p.m. on Tuesday, April 26, 2011 at River Oaks City Hall, 4900 River Oaks Blvd., River Oaks, Texas 76114.

**2. MEMBER ROLL CALL**

President Gordon stated that all members are present.

**3. CONSIDER APPROVAL OF MINUTES FROM MARCH 7, 2011 MEETING**

**Member Butler moved, seconded by Vice-President Crews to approve the minutes of the meeting on March 7, 2011 as presented. All voted "Aye".**

**4. CONSIDER APPROVAL OF 2<sup>ND</sup> QUARTER FINANCIAL REPORT FOR FISCAL YEAR 2010-2011 ENDING MARCH 31, 2011**

CS Gregory explained that the sales tax revenues had been miscalculated by \$4,449 that would be paid to the general fund from the EDC account. Much discussion occurred related to the calculation of sales tax. Council directed CS Gregory to research the calculation process and report the findings to the Board.

CS Gregory reported that the beginning balance was **\$81,569.57** in the bank and **\$224,513.65** in Texpool. For the 2<sup>nd</sup> quarter, EDC received **\$34,585.27** in revenues and expended **\$60,459.52** for an ending balance of **\$55,695.32** in the bank. EDC received **\$83.40** in interest for the Texpool account for a total ending balance in Texpool of **\$224,597.05**. The ending total bank and Texpool balance is **\$280,292.37**.

**Vice-President Crews moved, seconded by Member Butler, to approve the 2<sup>nd</sup> quarter financial report ending March 31, 2011 as presented. All voted "Aye."**

**5. ADJOURN**

**At 6:37 p.m. Member Holland moved, seconded by Vice-President Crews, to adjourn the meeting. All voted "Aye".**

**APPROVED:**

  
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**JoAnn Gordon, President**

**ATTEST:**

  
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**Marvin Gregory, City Secretary**