

**MINUTES OF THE RIVER OAKS  
ECONOMIC DEVELOPMENT CORPORATION  
REGULAR CALLED MEETING  
FEBRUARY 10, 2020**

**MEMBERS PRESENT:**

PRESIDENT DAN CHISHOLM  
CHARLES RICHARDSON  
DAVID BEDFORD  
GREG HENDRICKSON

**STAFF PRESENT:**

CITY MANAGER MARVIN GREGORY  
CITY SECRETARY PAULA LUCK  
EDC CONSULTANT PAUL PAINE

**MEMBERS ABSENT:**

DARREN HOUK  
BUCK BYBEE-EXCUSED  
VP STEVE HOLLAND

1. CALL TO ORDER

With a quorum present, President Chisholm called the Regular Called Meeting of the Economic Development Corporation to order at 6:04 p.m. on Monday, February 10, 2020 at River Oaks City Hall, 4900 River Oaks Blvd, River Oaks, Texas 76114.

2. INVOCATION

Member Hendrickson delivered the Invocation.

3. PLEDGE OF ALLEGIANCE TO THE UNITED STATES FLAG AND THE TEXAS FLAG.

Member Hendrickson led the Pledges of Allegiance to the United States and the Texas Flags.

4. MEMBER ROLL CALL

All members were present except for VP Holland, Member Bybee and Member Houk.

5. **PUBLIC TESTIMONY:** CITIZENS TO SPEAK ON ANY TOPIC; HOWEVER, UNLESS THE ITEM IS SPECIFICALLY NOTED ON THIS AGENDA, THE EDC BOARD IS REQUIRED UNDER THE TEXAS OPEN MEETINGS ACT TO LIMIT ITS RESPONSE WITH A STATEMENT OF SPECIFIC FACTUAL INFORMATION, RECITING THE CITY'S EXISTING POLICY ON THAT ISSUE, OR DIRECTING THE PERSON MAKING THE INQUIRY TO VISIT WITH CITY STAFF ABOUT THE ISSUE. **NO EDC BOARD MEMBERS DELIBERATION IS PERMITTED**

**NONE**

6. CONSIDER APPROVAL OF MINUTES FROM THE JANUARY 28, 2020 SPECIAL CALLED MEETING.

**Member Hendrickson moved, seconded by Member Bedford to approve the Minutes of the January 28, 2020 Special Called Meeting. All voted "Aye".**

7. PUBLIC HEARING: CONDUCT PUBLIC HEARING IN CONNECTION WITH THE EXPENDITURE OF FUNDS BY THE ECONOMIC DEVELOPMENT CORPORATION IN AN AMOUNT NOT TO EXCEED \$1,675,000 TO UNDERTAKE THE FOLLOWING PROJECT: ACQUIRING LAND, BUILDINGS, EQUIPMENT, FACILITIES, EXPENDITURES, TARGETED INFRASTRUCTURE AND IMPROVEMENTS TO PROMOTE NEW OR EXPANDED BUSINESS DEVELOPMENT, INCLUDING SPECIFICALLY THE ACQUISITION OF APPROXIMATELY 2.86 ACRES OF LAND IN THE CITY FOR ECONOMIC DEVELOPMENT AND OTHER PURPOSES PERMITTED BY LAW.

At 6:09 p.m., President Chisholm opened the Public Hearing.

Action is required regarding the financing for the EDC Board to purchase properties for economic re-development including real property at 1512 Shenna, 920 Roberts Cut Off and possibly 4350 River Oaks Blvd. The estimated cost is \$1,675,000 which by law you cannot go higher than that, but can go lower. The amount includes reimbursing the \$198,038.20 that has already been expended for the purchase of 1512 Shenna. The \$1,675,000 is more than enough to cover the costs associated with the purchases that include appraisals, etc. The bond attorney advises that there is no action required, the statute only requires a hearing be held and the public be given the opportunity to speak.

Audience members asked several questions. EDC brings in \$180,000 a year in sales tax. The bond will be paid back in annual payments which will be no longer than 15 years. The point of purchasing these properties is so the EDC can be in control of the properties and can get them back on the tax roll. Notice has to be published 60 days before action can be taken. During the 60 days, a Public Hearing will be held which is being held tonight. At the end of the 60 days, if a petition is not met, EDC can continue moving forward if that is what EDC wants to do. This will not negatively affect our bond rating. There have been no phone calls relating to the publication for this Public Hearing.

At 6:23 p.m., President Chisholm closed the Public Hearing.

8. ACTION FROM PUBLIC HEARING, IF ANY: RECOMMENDATION REGARDING THE EXPENDITURE OF FUNDS BY THE ECONOMIC DEVELOPMENT CORPORATION IN AN AMOUNT NOT TO EXCEED \$1,675,000 TO UNDERTAKE THE FOLLOWING PROJECT: ACQUIRING LAND, BUILDINGS, EQUIPMENT, FACILITIES, EXPENDITURES, TARGETED INFRASTRUCTURE AND IMPROVEMENTS TO PROMOTE NEW OR EXPANDED BUSINESS DEVELOPMENT, INCLUDING SPECIFICALLY THE ACQUISITION OF APPROXIMATELY 2.86 ACRES OF LAND IN THE CITY FOR ECONOMIC DEVELOPMENT AND OTHER PURPOSES PERMITTED BY LAW.

No action taken.

9. DISCUSSION AND/OR ACTION REGARDING COUNCIL RECOMMENDATION FROM E.D.C. APPROVING A RENTAL MANAGEMENT AGREEMENT.

A proposal was made to manage 1512 Shenna. \$1,400-\$1,500 is expected to be received in rent per month. There are some minor things that need to be done before the house can be rented. The purchase of this property was not to earn income from rental property. The purpose of this is to have control of what investment opportunity comes in along with EDC purchasing the church property.

**Member Hendrickson moved, seconded by Member Bedford to approve recommending to the City Council to approve a rental management agreement. All voted "Aye".**

10. DISCUSSION AND/OR ACTION REGARDING COUNCIL RECOMMENDATION FROM E.D.C. REGARDING REAL PROPERTY NEGOTIATIONS FOR ECONOMIC DEVELOPMENT WITHIN THE TAX INCREMENT REINVESTMENT ZONE (TIRZ).

At 6:53 p.m., President Chisholm went into Executive Session under Section 551.087.

At 7:45 p.m., President Chisholm reconvened back into Open Session.

11. STAFF REPORTS:

- ECONOMIC DEVELOPMENT REPORT FROM PAUL PAINE-meeting with the Meandering Road Project Team to discuss the next steps. Phone conversation with Councilman Shingleton regarding the land for the signage
- UPDATE ON PARTICIPATION IN TAX INCREMENT REINVESTMENT ZONE FINANCING-met with Trent Petty & Lisa McMillan, EDC Coordinator for Tarrant County.
- ENTRANCE SIGN ON ROBERTS CUT OFF RD AT THE NORTHWEST ENTRANCE TO CITY-Fort Worth is still working on it. Will not go before the Fort Worth City Council until March.
- PRESIDENT DAN CHISHOLM UPDATE ON PROMOTIONAL ADVERTISING & MARKETING PLAN-working with city staff.

12. EXECUTIVE SESSION: CONVENE IN EXECUTIVE SESSION PURSUANT TO CHAPTER 551, TEXAS GOVERNMENT CODE: THE BOARD RESERVES THE RIGHT TO CONVENE IN EXECUTIVE SESSION(S) FROM TIME TO TIME ON ANY POSTED AGENDA ITEM TO RECEIVE ADVICE FROM ITS ATTORNEY AS PERMITTED BY LAW DURING THIS MEETING. THE BOARD MAY CONVENE IN EXECUTIVE SESSION TO DISCUSS THE FOLLOWING:

- a. Section 551.071- To seek advice from attorney;
- b. Section 551.072- Discussion regarding possible sale, lease or acquisition of real estate; and
- c. Section 551.087- Discussion or deliberation regarding commercial or financial information that the governmental body has received from a business prospect that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting economic development negotiations or to deliberate the offer of a financial or other incentive to a business prospect that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body.

**This item was done under Item #10.**


13. ACTION FROM EXECUTIVE SESSION.

**NONE**

14. ADJOURN

**At 8:02 p.m. Member Hendrickson moved, seconded by President Chisholm to adjourn the meeting. All voted "aye".**

**APPROVED:**

  
**Dan Chisholm, President**

**ATTEST:**

  
**Paula Luck, City Secretary**