

**MINUTES OF THE RIVER OAKS
ECONOMIC DEVELOPMENT CORPORATION
SPECIAL CALLED MEETING
JANUARY 15, 2018**

MEMBERS PRESENT:

PRESIDENT DAN CHISHOLM
VP JOE ASHTON
DARREN HOUK
BUCK BYBEE
GREG HENDRICKSON
LINDA MORGAN
STEVE HOLLAND

STAFF PRESENT:

CITY SECRETARY MARVIN GREGORY
ASST CITY SECRETARY PAULA LUCK
EDC COORDINATOR PATRICIA WARD
CTIY ATTORNEY BRADLEY ANDERLE

MEMBERS ABSENT:

NONE

1. CALL TO ORDER

With a quorum present, President Chisholm called the Regular Called Meeting of the Economic Development Corporation to order at 6:30 p.m. on Monday, January 15, 2018 at River Oaks City Hall, 4900 River Oaks Blvd, River Oaks, Texas 76114.

2. MEMBER ROLL CALL

All members were present.

3. CONSIDER APPROVAL OF MINUTES FROM THE DECEMBER 11, 2017 SPECIAL CALLED MEETING.

VP Ashton moved, seconded by Member Hendrickson to approve the Minutes from the December 11, 2017 Special Called Meeting. All voted "Aye".

4. CONSIDER APPROVAL OF ECONOMIC DEVELOPMENT AND PERFORMANCE AGREEMENT BETWEEN THE RIVER OAKS ECONOMIC DEVELOPMENT CORPORATION AND 101 GUARDIAN, L.L.C., DEVELOPER, FOR BUSINESS PROPERTY LOCATED IN BLOCK 1, LOTS 12, 13 & 14 OF THE WEST RIVER OAKS ADDITION.

A standard agreement has been prepared. Certificate of Occupancy's will depend on how quickly access can be gained to the units. Currently there is one vacant unit. Exterior improvements will be started immediately and should be complete by September 1, 2018 except for the signage. Signage will depend on the current tenants and the future tenants. The verbiage will need to be changed to exclude signage. In Section 6.05 (c) change the expenditure amount to \$100,000 (which excludes signage). In Section 5.02 remove this section from the agreement; developer cannot agree to that. Section 1.06 Exterior Improvements need to change to read roof, awning, windows, and resurfacing parking lot and fixing some pot holes until River Oaks Blvd is complete. In Section 5.01 (c) need to add that this deadline can be extended if the developer shows extenuating circumstances that are beyond their control. In Section 5.01 (f) a Certificate of Occupancy will be required for the entire complex and also required by each individual tenant. Need to add that this deadline can be extended if

the developer shows extenuating circumstances that are beyond their control. In Section 6.03 needs to be changed so that the developer will pay all permit fees. The EDC will reimburse the developer \$5,000 in Phase I and \$5,000 in Phase II for the permit fees. In Section 5.03 need to add the guarantee is \$130,000 which does not include the back street. In Section 1.01 need to change the definition of Ad Valorem Tax Revenue and in Section 1.14 need to change the definition of Sales Tax Revenue. In Section 1.06 need to re-word to resurface of the existing parking lot and remove the number of parking spaces. In Section 8.01 (b) needs to be re-worded and pull the verbiage from Section 5.03.

Board agreed that a personal guarantee is required.

VP Ashton moved, seconded by Member Hendrickson to approve the Economic Development and Performance Agreement between the River Oaks Economic Development Corporation and 101 Guardian L.L.C. with the changes and corrections noted by staff and the City Attorney. All voted "Aye".

5. CONSIDER APPROVAL OF 1ST QUARTER FY 2018 E.D.C. FINANCIAL REPORT (OCT 1-DEC 31, 2017).

CS Gregory reported the beginning balance for the 1ST quarter was **\$383,893.72**; sales tax for the quarter totaled **\$45,469.93**; interest from the bank was **\$44.35**; resulting in total revenues of **\$383,893.72**. Total expenditures for the quarter of **\$17,343.79** plus a TexPool withdraw transfer of **\$200,000.00**. The beginning balance in TexPool was **\$227,576.81** with interest of **\$758.66** and a deposit transfer of **\$200,000.00** for a total ending balance in TexPool of **\$428,335.47**. The ending total bank and TexPool balance was **\$640,399.68**.

Member Holland would like the TexPool withdrawal to not show as an expenditure.

Member Holland moved, seconded by Member Morgan to approve the FY 2018 1st quarter report. All voted "Aye".

6. DISCUSSION AND/OR ACTION ON THE RIVER OAKS EDC WEBSITE DESIGN.

Need to schedule a showing of the website to the committee first then show the board. The committee will meet Wednesday, January 17, 2018 at 6:00 pm in the City Council Chambers.

7. DISCUSSION AND/OR ACTION ON TXDOT APPROVAL REGARDING CONSTRUCTION OF THE WEST ENTRANCE SIGN ON RIVER OAKS BLVD.

The landscaping engineer at TXDOT has completed the review. But need to incorporate the new TXDOT standards in. The Board would like to see what the sign would actually look like in that location.

8. 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.

NONE

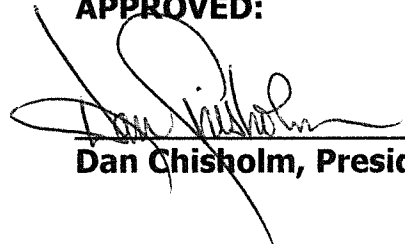
9. ACTION FROM EXECUTIVE SESSION.

NONE

10. ADJOURN


At 8:23 p.m. Member Holland moved, seconded by VP Ashton to adjourn the meeting. All voted "aye".

APPROVED:



Dan Chisholm, President

ATTEST:



Marvin Gregory, City Secretary