

**MINUTES OF THE RIVER OAKS
ECONOMIC DEVELOPMENT CORPORATION
REGULAR MEETING
JANUARY 27, 2009**

MEMBERS PRESENT:

JOANN GORDON, PRESIDENT
SHERRIE DAST
JOANN BUTLER
JOE CREWS
GREG HENDRICKSON
STEVE HOLLAND
BOB MINTER

STAFF PRESENT:

CITY SECRETARY MARVIN GREGORY
SECRETARY SUSAN STEWART

1. CALL TO ORDER

With a quorum present, President Gordon called the Regular Meeting of the Economic Development Corporation to order at 6:03 p.m. on Tuesday, January 27, 2009 at River Oaks City Hall, 4900 River Oaks Blvd., River Oaks, Texas 76114.

2. CONSIDER APPROVAL OF THE MINUTES FROM OCTOBER 14, 2008 MEETING

President Gordon requested the Minutes be corrected to state that an expenditure of \$3337 was for painting of the light poles on River Oaks Blvd and not for banners.

Member Holland moved to approve the minutes of October 14, 2008 as corrected. Motion seconded by Member Hendrickson. All voted "Aye."

3. CONSIDER APPROVAL OF 3rd QUARTERLY REPORT FOR QUARTER ENDING DECEMBER 31, 2008

President Gordon reported the beginning operating cash flow balance for the 3rd quarter was **\$103,484**; TexPool Reserves balance was **\$340,974**; Sales Tax for the quarter totaled **\$39,662** and interest from bank was **\$175** for total revenue of **\$40,121**; total revenue combined with the beginning balance resulting total cash flow revenues of **\$143,605**. Expenditures for the quarter included Personnel Costs of **\$1,323** for EDC Coordinator and **\$9,392** for public works employee, and EDC Training of **\$1,551** for total Expenditures of **\$12,265**; ending cash flow balance for the 3rd quarter was **\$131,339** plus interest for the quarter of **\$1,516** – yielding a total ending balance of **\$473,829**.

Member Holland requested Staff look into interest from the bank, specifically only \$5.53 for December 2008 and report back to the Board.

Member Crews moved to approve the 3rd quarter EDC report as presented. Motion seconded by Member Minter. All voted "Aye."

4. NEW BUSINESS

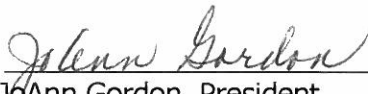
CS Gregory noted that EDC needed to schedule their first Budget Workshop to consider proposed projects for the 2009-2010 Proposed Budget.

Board Members agreed on February 17, 2009 at 7:00 p.m. for a Budget Workshop.


5. ADJOURN

Member Crews moved to adjourn the EDC meeting at 6:14 p.m. Motion seconded by Member Minter. All voted "Aye."

APPROVED:


JoAnn Gordon, President

ATTEST:


Marvin Gregory, City Secretary