

**MINUTES OF THE RIVER OAKS
ECONOMIC DEVELOPMENT CORPORATION
SPECIAL CALLED MEETING AND PUBLIC HEARING
MARCH 24, 2009**

MEMBERS PRESENT:

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

STAFF PRESENT:

CITY SECRETARY MARVIN GREGORY
EDC COORDINATOR BILL CREWS
OFFICE MANAGER PAULA BAGWELL
SECRETARY SUSAN STEWART

1. Call to Order

With a quorum present, President Gordon called the Special Called Meeting and Public Hearing of the Economic Development Corporation to order at 6:02 p.m. on Tuesday, March 24, 2009 at River Oaks City Hall, 4900 River Oaks Blvd., River Oaks, Texas 76114.

2. Consider Approval of the Minutes from March 10, 2009 Meeting

Member Crews requested that the actual cost for the fireworks be changed from \$4,500 to \$7,500.

Member Crews moved to approve the minutes of the March 10, 2009 meeting as amended, seconded by Member Hendrickson. All voted "Aye."

3. Public Hearing: Consider Approval of **2009-2010 Operating Economic Development Corporation Budget Including Proposed Projects** Having Been Found Suitable of 4B Funds to Promote or Develop New or Expanded Business Enterprises Within the City in Accordance to Title 83, Article 5190.6 V.T.C.S. under Development Corporation Act.

At 6:04 p.m. President Gordon opened the Public Hearing.

CS Gregory reviewed the 2009-2010 Fiscal Year Budget of EDC. Projected revenues total \$161,000; projected expenditures total \$441,456 for a projected deficit total of \$280,456. CS Gregory reported a total balance in the bank and Texpool of approximately \$431,000.

Citizen Don Istook asked where the additional money comes from if revenue is \$161,000 and expenditures are over \$400,000. CS Gregory replied the funding comes from existing accounts that currently have a surplus due to uncompleted projects.

Mr. Istook questioned how many of the projects are one time projects versus repeated annual expenses. President Gordon responded that several of the projects are one-time expenditures.

At 6:16 p.m. President Gordon closed the Public Hearing.

4. Action from Public Hearing: Consider Approval of **2009-2010 Operating Economic Development Corporation Budget Including Projects** Having Been Found Suitable of 4B Funds to Promote or Develop New or Expanded Business Enterprises Within the City in Accordance to Title 83, Article 5190.6 V.T.C.S. under Development Corporation Act.

Member Crews made the following motion, "I move that the River Oaks Economic Development Corporation finds that in accordance to Title 83, Article 5190.6 V.T.C.S. under the Development Corporation Act that all the projects itemized in the 2009-2010 Fiscal Year Budget are authorized for the Expenditures of 4B funds having been found suitable to promote or develop new or expanded business enterprises within the City including projects suitable for infrastructure necessary to promote or develop new or expanded business enterprises and therefore move to recommend approval of the proposed 2009-2010 EDC Fiscal Year Budget including the summary of all proposed EDC projects \$10,000 or more. Motion seconded by Member Minter. All voted "Aye."

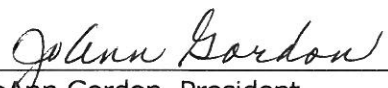
5. Adjourn

At 6:19 p.m. Member Crews moved to adjourn the meeting, seconded by Member Dast.

Prior to the vote, EDC Coordinator Crews requested to update the EDC on upcoming development projects. Save-a-Lot is interested in the property that used to house Army Navy. A special incentive package is being considered for that project that may include waiving or reducing permit fees, or a rolling scale tax rebate. EDC Coordinator Crews stated that River Oaks Flooring, Awsker's and Good Year have shown interest in applying for the BIG Grant Program. Information packages are being prepared for business and property owners that will be hand-delivered.

At 6:27 All voted "Aye" to adjourn the meeting.

APPROVED:


JoAnn Gordon, President

ATTEST:


Marvin Gregory, City Secretary