

**MINUTES OF THE RIVER OAKS
ECONOMIC DEVELOPMENT CORPORATION
SPECIAL CALLED MEETING
JANUARY 24, 2012**

MEMBERS PRESENT:

PRESIDENT JOANN GORDON, PLACE 5
VICE-PRESIDENT JOE CREWS, PLACE 3
JOANN BUTLER, PLACE 2
LEIGH TURNER, PLACE 6
GREG HENDRICKSON, PLACE 7

STAFF PRESENT:

CITY SECRETARY MARVIN GREGORY
OFFICE MANAGER PAULA BAGWELL
PUBLIC WORKS DIRECTOR JAMES HATLEY
SECRETARY SUSAN STEWART

MEMBERS ABSENT:

LINDA MORGAN, PLACE 1 (OUT OF TOWN)
STEVE HOLLAND, PLACE 4 (NO RESPONSE)

1. CALL TO ORDER

With a quorum present, President Gordon called the Special Called Meeting of the Economic Development Corporation to order at 6:30 p.m. on Tuesday, January 24, 2012 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 except for Member Morgan with an excused absence and Member Holland with no response.

3. CONSIDER APPROVAL OF MINUTES FROM JANUARY 9, 2012 SPECIAL CALLED MEETING

Vice-President Crews moved, seconded by Member Butler, to approve the minutes of the meeting on January 9, 2012 as presented. All voted "Aye".

4. CONSIDER APPROVAL OF FY 2011-2012 1ST QUARTERLY REPORT (OCTOBER 1 THRU DECEMBER 31, 2011)

CS Gregory reported that the beginning quarterly balance was \$115,176.07. It was discovered that the \$855 donation from the Garden Club back in December 2010 had not been transferred over, so the Revenues this quarter include that \$855 along with the Sales Tax of \$38,410.82 and interest of \$15.94 for total revenues this quarter of \$39,281.76 and when added to the beginning balance of \$115,176.07 results in the total revenue and beginning balance of \$154,457.83. The total expenditures for the quarter were \$31,289.52 when subtracted from the beginning \$154,457.83 results in an ending balance of \$ 123,168.31. The beginning balance in Tex-Pool was \$224,694.54. The interest received for the quarter was \$51.38 resulting in an ending balance of \$224,745.92 in Tex-Pool. The total in the bank and in Tex-Pool is \$347,914.23.

CS Gregory reported that sales tax revenue had increased by 26.6% over last year for the month of December.

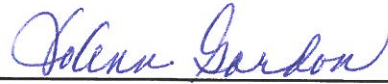
Vice-President Crews moved, seconded by Member Hendrickson, to approve the 1ST quarter report as presented. All voted "Aye."

5. ADJOURN

President Gordon requested an update on the flower beds at the Community Center. PWD Hatley reported that once the concrete step is in place, Staff would begin on the flower beds.

At 6:38 p.m. Vice-President Crews moved, seconded by Member Turner, to adjourn the meeting. All voted "Aye".

APPROVED:



JoAnn Gordon, President

ATTEST:



Marvin Gregory, City Secretary