

## **TELEPHONIC MEETING AND CITIZEN PARTICIPATION**

**NOTICE IS HEREBY GIVEN**, in accordance with an order of the Office of the Governor issued March 16, 2020, and in an effort to advance the public health goal of limiting face-to-face meetings (also called “social distancing”) to slow the spread of the Coronavirus (COVID-19), the Benbrook Economic Development Corporation Board of Directors will conduct its regular board meeting, scheduled for **7:30 p.m. on Monday, April 19, 2021**, in the Benbrook City Hall Council Chambers, 911 Winscott Road, Benbrook, Texas, by telephone conference.

*For this meeting, the presiding officer, President Kent Williams, will be physically present at the location described above. However, one or all other members of the Benbrook Economic Development Corporation Board of Directors may participate in this meeting remotely through telephone conference providing for two-way audio communication for each member of the board.*

While this meeting is open to the public, citizens are encouraged to offer public comments telephonically as provided by the agenda and as permitted by the presiding officer during the meeting. Citizens choosing to attend the meeting in person will be required to wear a mask and practice social distancing. The public toll-free dial-in numbers to participate in the telephonic meeting are: 817-443-6248 or 1-866-894-9011.

This Notice, Meeting Agenda, and the Agenda Packet, are posted online at [benbrook-tx.gov/AgendaCenter](http://benbrook-tx.gov/AgendaCenter).

### **AGENDA**

## **BENBROOK ECONOMIC DEVELOPMENT CORPORATION**

### **REGULAR MEETING**

**MONDAY, APRIL 19, 2021**

**911 WINSCOTT ROAD, BENBROOK, TEXAS  
WORK SESSION 7:00 P.M. - COUNCIL CHAMBERS**

***A quorum of the Benbrook City Council may be in attendance at this meeting.***

1. Review/Discuss Regular Meeting Agenda
2. BEDC Staff Updates (time permitting)

- a. Discussion of approved projects may include, but are not limited to, the following:  
Benbrook Boulevard/U.S. 377, NW Winscott Addition, Westpark Corner, Benbrook Plaza, Timbercreek Shopping Center, Russell's Feed & Supply, ACE Hardware, and/or American Masonry Supply.
- b. Benbrook development activity.
- c. Benbrook City Council (action items of interest to BEDC Board of Directors).
- d. ED Department items/initiatives/contracts/programs/marketing activities/events.

**REGULAR MEETING 7:30 P.M.**  
**COUNCIL CHAMBERS**  
**ALL AGENDA ITEMS ARE SUBJECT TO FINAL ACTION**

I. CALL TO ORDER

II. CITIZEN'S PUBLIC FORUM

Citizen's Public Forum provides the public with the opportunity to address the Board on any BEDC matter or item on the agenda. State Law prohibits any deliberation of or formal action regarding items presented during the citizen's public forum. The BEDC Board of Directors may only make a statement of specific factual information given in response to the inquiry, recite an existing policy, or request staff place the item on an agenda for a subsequent meeting.

III. ACTION ITEMS

- A. Approve the March 15, 2021, Regular BEDC Meeting Minutes.
- B. Approve the Purchase of a Texas 2 Step Certificate of Deposit (CD) and Update Signature Cards.

Documents:

[MARCH 15, 2021, REGULAR BEDC MEETING MINUTES.PDF](#)  
[STAFF REPORT BEDC CD PURCHASE.PDF](#)

IV. DIRECTOR'S REPORT

- A. Receive Monthly Financial Report for Period Ending March 31, 2021.

V. EXECUTIVE SESSION

<!--[if !supportLists]--> *Pursuant to the Texas Open Meetings Act:*

A. Section 551.072 – Deliberations Regarding Real Property

Deliberate the purchase, exchange, lease, or value of real property, as deliberation in an open session would have a detrimental effect on the position of governmental body negotiations with a third person.

- DISCUSS PROPERTY LOCATED SOUTH OF I-820, WEST OF ARROW WOOD STREET, NORTH OF LAKESIDE DRIVE, AND EAST OF BENBROOK BOULEVARD.

B. Section 551.087 – Deliberation Regarding Economic Development Negotiations  
Deliberate the offer of a financial or other incentive to business prospects.

- DISCUSS AN INCENTIVE REQUEST FOR THE PROPERTY LOCATED AT 8522 BENBROOK BOULEVARD/U.S. 377.
- DISCUSS AN INCENTIVE REQUEST FOR THE PROPERTY LOCATED AT 8905 BENBROOK BOULEVARD/U.S. 377.

VI. RECONVENE INTO OPEN SESSION

VII. TAKE ANY NECESSARY OR APPROPRIATE ACTION AS A RESULT OF CLOSED EXECUTIVE SESSION

VIII. ADJOURNMENT

The Benbrook Economic Development Corporation Board of Directors reserves the right to convene in Executive Session on any item on the Agenda pursuant to the provisions of the Open Meetings Law, Chapter 551, Texas Government Code, in accordance with the authority contained in:

Section 551.071, Consultation with City Attorney

Section 551.072, Deliberation regarding real property

Section 551.073, Deliberation regarding gifts and donations

Section 551.087, Deliberation regarding economic development negotiations

This meeting will be recorded, and the recording will be made available to the public in accordance with the Texas Open Meetings Act, upon written request.

THIS FACILITY IS WHEELCHAIR ACCESSIBLE. FOR SPECIAL ACCOMMODATIONS, OR TO INFORM US OF INACCESSIBILITY TO THIS MEETING, PLEASE CONTACT HILLARY CROMER, ASSISTANT DIRECTOR OF ECONOMIC DEVELOPMENT AND MARKETING, AT 817-249-6091. PLEASE CALL 48 HOURS IN ADVANCE IF YOU REQUIRE INTERPRETATIVE SERVICES.



**MEETING MINUTES**  
**BENBROOK ECONOMIC DEVELOPMENT CORPORATION**  
Monday, March 15, 2021, Board of Directors Regular Meeting  
Benbrook City Hall, 911 Winscott Road, Benbrook, Texas

*In the public health effort to help slow the spread of the coronavirus, this meeting was held telephonically. President Kent Williams was on-site for the meeting, but the Board Members participated remotely. To allow citizens to safely participate in the public comment sections of the meeting, both a toll-free and a local phone number were made available.*

**PRE-MEETING WORK SESSION:** The Benbrook Economic Development Corporation (BEDC) Board of Directors met at 7:00 p.m. to discuss the agenda items and review staff updates. The presiding officer, President Williams, met in the Benbrook City Hall conference room for the pre-meeting work session. The other Board Members participated telephonically. The pre-meeting work session ended at 7:11 p.m.

**Board Members in Attendance:**

Danyelle Ackall	Place 2
Michelle Thomas	Secretary, Place 3
Thomas Casey	Place 4
Kent Williams	President, Place 5
Gary Crowell	Vice President, Place 6
Kristina Denapolis West	Place 7

**Board Members Not in Attendance:**

Keith Tiner (joined Executive Session only)	Place 1
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Staff Present: Cathy Morris, outgoing Director of Economic Development and Marketing; Jessica James, incoming Director of Economic Development and Marketing; Hillary Cromer, Assistant Director of Economic Development and Marketing (Recording Secretary); and Jim Hinderaker, Assistant City Manager.

**REGULAR SESSION – CONVENE INTO THE COUNCIL CHAMBERS**

**I. CALL TO ORDER**

The regular meeting of the BEDC Board of Directors was called to order at 7:30 p.m. on Monday, March 15, 2021, in the Benbrook City Hall Council Chambers, 911 Winscott Road, Benbrook, Texas.

**II. CITIZEN COMMENTS ON ANY AGENDA ITEM**

President Williams opened the telephone line for one minute to allow citizens to call and comment on any agenda item. There were no citizen calls.

### III. ACTION ITEMS

1. Approve Minutes of February 22, 2021, Regular Meeting  
Mr. Casey made a motion to approve the minutes of the February 22, 2021, regular meeting. Ms. West seconded the motion. There were no comments or questions. The motion carried, 6-0.

### IV. DIRECTOR'S REPORT

1. Financial Report for Period Ending January 31, 2021  
Assistant Director, Hillary Cromer, presented the financial report.

Presentation Highlights:

- Liquid assets as of January 31, 2021:
  - Checking account: \$1,257,686.79.
  - Certificate of Deposit: \$3,804,618.47.
- Total revenue for January 2021: \$129,891.80. This amount includes:
  - Sales tax revenue for January 2021: \$128,395.10.
  - Interest earned on business account: \$205.88.
  - Oil and gas royalties: \$1,290.82.
- Total liquid assets as of January 31: \$5,062,305.26.
- Claim on funds: \$1,222,599.13.
- Available funds: \$3,839,706.13.
- The BEDC does not currently carry any debt.

There were no comments or questions. No action necessary.

2. Financial Report for Period Ending February 28, 2021  
Assistant Director, Hillary Cromer, presented the financial report.

Presentation Highlights:

- Liquid assets as of February 28, 2021:
  - Checking account: \$1,260,683.80.
  - Certificate of Deposit: \$3,804,618.47.
- Total revenue for February: \$182,409.86. This amount includes:
  - Sales tax revenue for February 2021: \$179,225.85.
  - Interest earned on business account: \$206.19.
  - Oil and gas royalties: \$1,477.82.
  - Industrial Park monument sign fees: \$1,500.
- Total liquid assets as of February 28: \$5,065,302.27.
- Claim on funds: \$1,006,642.75.
- Available funds: \$4,058,659.52.

There were no comments or questions. No action necessary.

### V. INFORMAL CITIZEN COMMENTS

President Williams opened the telephone line for one minute to allow for informal citizen comments. There were no citizen calls.

**VI. EXECUTIVE SESSION**

The Board of Directors convened into executive session at 7:42 p.m. to discuss possible incentives for redevelopment of BEDC-owned and/or other properties as permitted by the Texas Open Meetings Act, Section 551.087, Deliberation Regarding Economic Development Negotiations. Mr. Tiner joined the executive session telephonically.

**VII. RECONVENE INTO OPEN SESSION**

The BEDC Board of Directors reconvened into open session at 8:11 p.m.

**VIII. ADJOURNMENT**

The meeting adjourned at approximately 8:12 p.m.

**APPROVED:**

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**KENT WILLIAMS**  
**PRESIDENT**

**ATTEST:**

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**MICHELLE THOMAS**  
**SECRETARY**



DATE: April 19, 2021	SUBJECT: Approve the Purchase of a Texas 2 Step Certificate of Deposit (CD) and Update CD Signature Cards	PAGE: 1 of 1
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**BACKGROUND**

As of March 31, 2021, the Benbrook Economic Development Corporation (BEDC) held the following liquid assets at Pinnacle Bank, with accompanying balances and interest rates:

Account Type	Account Number	Current Balance	Interest Rate(s)
1. Checking	# - 3560	\$1,230,514.47	0.15%
2. CD (12-month)	# - 1311	\$3,811,654.41	0.75%

The BEDC’s Certificate of Deposit (CD) matured on April 17, 2021, with a balance of \$3,811,654.41. Pinnacle Bank is currently offering a CD special called the Texas 2 Step with a term of 36 months and an interest rate of 0.50%. This program allows a one-time rate bump and monthly deposits (minimum of \$500). Purchasing the Texas 2 Step CD requires new signatures cards with updated information for signers.

In addition, Pinnacle Bank agrees that if the BEDC were to need funds for a project, Pinnacle Bank would release the funds with no penalty at the time of withdrawal or transfer.

The BEDC’s Director of Economic Development and the City of Benbrook’s Finance Director have concluded that, based on the guidelines set forth in the Texas Public Funds Investment Act and available investment options, Pinnacle Bank’s Texas 2 Step CD is a fair and competitive selection considering the current market.

**RECOMMENDATION**

Staff recommends the BEDC Board of Directors approve the purchase of a Texas 2 Step Certificate of Deposit (CD) from Pinnacle Bank with a term of 36 months and rate of 0.50%, and that the signature cards be updated to include the following individuals:

1. Jim Hinderaker, Assistant City Manager
2. Jessica James, Director of Economic Development and Marketing
3. Rick Overgaard, Director of Finance
4. Hillary Cromer, Assistant Director of Economic Development and Marketing
5. Joanna King, City Secretary
6. Kent Williams, BEDC Board President
7. Gary Crowell, BEDC Board Vice-President
8. Michelle Thomas, BEDC Board Secretary

SUBMITTED BY: Hillary Cromer	DISPOSITION BY BEDC BOARD: <input type="checkbox"/> APPROVED <input type="checkbox"/> OTHER (DESCRIBE)	PROCESSED BY:
		DATE: April 19, 2021