

MINUTES
BENBROOK ECONOMIC DEVELOPMENT CORPORATION
Board of Directors
Regular Meeting
Benbrook City Hall
January 15, 2007

I. CALL TO ORDER

The regular meeting of the Benbrook Economic Development Corporation Board of Directors was called to order at 7:00 p.m., Monday, January 15, 2007, in the Council Chambers, City Hall at 911 Winscott Road. The presiding officer was Vice President Dan Tully. A quorum was present, including the following:

Dan Tully, Vice President
Steven White, Treasurer
John Vander Pan
Carrol Crombie

Absent: Charlie Anderson, Jim Amick, James Schull

Staff Present: Ron Rainey, Executive Director
Patty C. Bissey, Director of Marketing & Research

Also Present: Tom Eudaly, Richpenn Resources
Brad Bowen, Richpenn Resources

II. CONSENT AGENDA (Items listed under the Consent Agenda are considered routine and are enacted in one motion. The exception to this rule is that a Board Member, Citizen, or Executive Director may request one or more items to be removed from the Consent Agenda for separate discussion and action.)

a. Minutes of BEDC Regular Meeting of December 18, 2006

b. Financial Report For Period Ending December 31, 2006

Mr. Steve White made a motion to accept the consent agenda. Mr. Carrol Crombie seconded the motion. Vice President Dan Tully called the vote. All voted aye and the motion carried.

III. DIRECTORS REPORT

a. Transfer Former Texaco Site To BEDC - Director Rainey informed the Benbrook Economic Development Corporation Board of Directors that the Alamo Title Company was finalizing the transfer from BBT Crossing Ltd. to the Benbrook Economic Development Corporation and that no funds would be required for the

transfer as the BEDC loaned Richpenn Resources International Inc. (BBT Crossing Ltd) purchase, demolition and storage tank removal funds, and the property transfer is in lieu of repayment of those advanced funds.

- b. Update On Salon Support Property Sale** – Mr. Rainey reported that efforts were continuing with the planned Salon Support property acquisition by Weatherford International. Staff has had conversations with Weatherford officials who are discussing changes to the structure at 7500 Benbrook Parkway to accommodate truck repairs and painting as well as other operations. Mr. Rainey added that the sale is expected to be finalized in late January or early February of 2007.

IV. UNFINISHED BUSINESS –

- a. Consider Bloxom Property Appraisal Report** – Mr. Rainey informed the BEDC Board of Directors that Integra Realty Resources – DFW, LLP has completed the appraisal of the D.E. Bloxom Sr. Foundation Real Property Holding, LLC properties. The industrial properties, located on W. Vickery located at 7341/7355/7375 W. Vickery and 7425 W. Vickery Boulevard in Benbrook. The Benbrook Economic Development Corporation has expressed an interest in acquiring the properties for redevelopment and in an effort to clean up and revitalize the W. Vickery property. Mr. Rainey added that Staff has requested a meeting with the Bloxom Trustees to discuss any continued interest by the BEDC and the Bloxom Foundation.
- b. Consider Ajax Glass Project Assistance** – Director Rainey stated that the Benbrook Economic Development Corporation Board of Directors determined in February it would pursue providing assistance to Ajax Glass & Mirror by providing \$30,000 to \$40,000 in site work assistance and to rebate the one-half cent sales tax collected by Ajax Glass & Mirror on behalf of the BEDC for a 24 month period. Mr. Jeff Moore, a former Assistant Texas Attorney General and Chief of Municipal Affairs informed Mr. Rainey the actions are legal as long as the sales tax rebates do not exceed the total cost of the project. The construction project is estimated at \$4 million and the sales tax collections (rebate) are estimated at \$60,000 for the 24 month period. Board members expressed a concern regarding sales tax rebates and asked staff to change the Agreement.
- c. Consider Gene Buckner Property Closing** – BEDC Director Ron Rainey reported to the Economic Development Corporation Board of Directors that the BEDC Board had earlier agreed to purchase property located at 101 and 105 Goliad Street in Benbrook from Gene Buckner for a price agreeable to both the Buyer and Seller. BEDC Attorney Dwight Heard and Staff have discussed how to provide funds to Buckner prior to demolition of the improvements and the actual transfer of property through a real estate closing. A new contract has been prepared that addresses specific issues of the contract. A summary of the new contract provides for the BEDC to purchase the property prior to removal of all improvements, but to hold back most of the purchase price. Mr. Rainey added that should Buckner fail to

remove the improvements, the BEDC will demolish the houses and clean the lots for which it will be reimbursed 110% of its costs.

Mr. Carrol Crombie made a motion to authorize Benbrook Economic Development Corporation Board President, to sign the revised contract with Gene Buckner to give the Buckner family \$100,000. up front at closing with the remainder to be paid before May 1st. Mr. John Vander Pan seconded the motion. Vice President Dan Tully called the vote. All voted aye and the motion carried.

V. NEW BUSINESS

- a. Consider Changing February Meeting Date** – Director Rainey reported that the Benbrook Economic Development Corporation Board of Directors regular meeting scheduled on February 19 falls on the Federal, State and City holiday. Staff is requesting the February meeting be moved up one week to February 12, 2007, or back one week to February 26.

Mr. Steve White made a motion to change the date of the February Benbrook Economic Development Corporation meeting from February 19 to February 26. . Mr. Carrol Crombie seconded the motion. Vice President Dan Tully called the vote. All voted aye and the motion carried.

- b. Consider Changing May Meeting Date** – Mr. Rainey stated that the Benbrook Economic Development Corporation Board of Directors regular meeting of May 21 again is scheduled to occur during the annual International Conference of Shopping Centers convention. Staff is requesting the May meeting be moved up one week to May 14, 2007.

c.

Mr. Carrol Crombie made a motion to change the date of the May Benbrook Economic Development Corporation meeting from May 21 to May 14. Mr. John Vander Pan seconded the motion. Vice President Dan Tully called the vote. All voted aye and the motion carried.

VI. OTHER MATTERS OF BUSINESS

VII. INFORMAL CITIZEN COMMENTS

VIII. EXECUTIVE SESSION - PURSUANT TO TEXAS GOVERNMENT CODE SECTION 551.072, DELIBERATION REGARDING REAL PROPERTY - BEDC Board Vice President Dan Tully called the Board of Directors into Executive Session at 7:38 p.m.

1. Deliberation Regarding BEDC Sale of Benbrook Towne Crossing Property

IX. RECONVENE FROM EXECUTIVE SESSION - BEDC Board Vice President Dan Tully reconvened the Board at 8:58 p.m. .

Mr. John Vander Pan made a motion to authorize the Benbrook Economic Development Corporation Executive Director to execute a SWPPP on the Benbrook Towne Crossing Project, pay for the site work on 22 acres proposed sale to Wal-Mart in advance of sale, engage Gravley Development as the company to monitor site work for the Benbrook Economic Development Corporation and to accept assignment of a tract of property currently owned by Ashland Inc. and for the EDC to authorize President of Board of Directors to sign the contract following review and approval by the Benbrook Economic Development Corporation Attorney Dwight Heard. Mr. Carrol Crombie seconded the motion. Vice President Dan Tully called the vote. All voted aye and the motion carried.

X. ADJOURNMENT

- 1. Call Benbrook Industrial Park Phase II Property Owners Association Board of Directors to Order**
- 2. Consider Variance Requests From Weatherford International, Inc.**

There being no further business, the meeting adjourned at approximately 9:00 p.m.

Secretary

Presiding Officer