

AGENDA

BENBROOK ECONOMIC DEVELOPMENT CORPORATION

**BEDC REGULAR MONTHLY MEETING
MONDAY, JUNE 21, 2010**

**PRE-MEETING WILL BE CONDUCTED AT 6:30 P.M., FORMAL MEETING AT 7:00 P.M.
MUNICIPAL COMPLEX, 911 WINSOTT ROAD, BENBROOK, TEXAS**

ALL ITEMS ARE SUBJECT TO FINAL ACTION

- I. CALL TO ORDER**
- II. MINUTES**
 - A. Consider May 17, 2010 Meeting Minutes
- III. FINANCIALS**
 - A. Consider Financial Report Ending May 31, 2010
 - B. Consider Update on Public Investment Act Requirements
- IV. DIRECTOR'S REPORT**
- V. NEW BUSINESS**
- VI. UNFINISHED BUSINESS**
 - A. Approve FYE 2008-2009 Audit – Weaver
 - B. Consider Buxton Group Marketing Firm Proposal
 - C. Consider Web Page Design - ED Suites
 - D. Consider Revised Bylaws
 - E. Business Improvement District/Public Improvement District
- VII. BOARD OF DIRECTORS COMMENTS** – Members of the BEDC Board of Directors may request future discussion items be placed on BEDC agendas.
- VIII. INFORMAL CITIZEN COMMENTS** - State Law prohibits any deliberation of or formal action regarding items presented in informal citizens comments. 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
- IX. ADJOURNMENT**

CERTIFICATE

I certify that the above agenda giving notice of meeting was posted on the bulletin board at the City Hall of the City of Benbrook, Texas, on the _____ day of _____, 2010 at _____ o'clock.

Marketing and Financial Director
Benbrook Economic Development Corporation.

THIS FACILITY IS WHEELCHAIR ACCESSIBLE. FOR ACCOMMODATIONS, OR TO INFORM US OF INACCESSIBILITY TO THIS MEETING, PLEASE CONTACT PATRICIA TABER, MARKETING AND FINANCIAL DIRECTOR OF ECONOMIC DEVELOPMENT, AT 817-249-6990. CALL 48 HOURS IN ADVANCE FOR SIGN INTERPRETATIVE SERVICES.

MINUTES
BENBROOK ECONOMIC DEVELOPMENT CORPORATION
Board of Directors
Regular Meeting
Benbrook City Hall
May 17, 2010

I. CALL TO ORDER

The regular meeting of the Benbrook Economic Development Corporation Board of Directors was called to order at 7:01 p.m. Monday, May 17, 2010, in the Council Chambers in City Hall at 911 Winscott Road. The presiding officer was President William Higgins. A quorum was present, including the following:

William Higgins, President
Dennis Wood, Secretary
John Castro, Treasurer
Ron Sauma
Tony Rutigliano
Rickie Allison

Staff Present: Ron Rainey, Executive Director
Patricia L. Taber, Marketing and Financial Director

Absent: Jim Wilson

Also Present: Dan Tully, Citizen
Charlie Anderson, City Councilman
Jackie Gonzalez, Weaver, LLP
Mark Washburn, City Councilman
Chas Stoker, Territory Business Manager CommunityID® Division,
Buxton Company
Jared Ross, Citizen

II. MINUTES

a. Minutes of Regular Meeting April 19, 2010 –

Mr. Rickie Allison made a motion to approve the Minutes of the Regular Meeting of April 19, 2010, as presented. Mr. Dennis Wood seconded the motion. President William Higgins called the vote. All voted aye and the motion carried.

III. FINANCIALS

a. Financial Report for Period Ending April 30, 2010 –

Mr. Dennis Wood made a motion to accept the Financial Report as presented for the period ending April 30, 2010. Mr. John Castro seconded the motion. President William Higgins called the vote. All voted aye and the motion carried.

- b. Consider BEDC Audit of Fiscal Year 2008 – 2009 –** Ms. Jackie Gonzalez, the representative from Weaver, LLP, was present to answer questions regarding the audit of the BEDC fiscal year 2008 – 2009. The BEDC Board requested one change be made to the Audit: Page 8, “Summary of Significant Accounting Policies”, General Statement, Paragraph 2, strike the first sentence in its entirety. Revise the second sentence to read “The Board of Directors is appointed by the City Council”.

Mr. Ron Sauma made a motion to approve the Audit as presented with the change stated. Mr. John Castro seconded the motion. President William Higgins called the vote. All voted aye and the motion carried.

- c. Consider Public Investment Act Requirements** – Ms. Patricia Taber, Marketing and Financial Director of the BEDC, gave a brief explanation of the process of creating an Investment Policy for the Benbrook Economic Development Corporation. Upon adoption of said Resolution, Mr. Tony Rutigliano requested staff to report to the Board at the earliest possible date all requirements and procedures to be conducted in order to ensure full compliance of the Board to date with the Public Fund Investment Act.

Mr. Dennis Wood made a motion to adopt Resolution #2010-001 designating the Marketing and Financial Director of the BEDC as Public Investment Officer for the Benbrook Economic Development Corporation in order to attend training required for creation of the Investment Policy. Mr. John Castro seconded the motion. President William Higgins called the vote. All voted aye and the motion carried.

IV. DIRECTOR'S REPORT –

- a. Business Improvement District/Public Improvement District** – Executive Director Ron Rainey reported he and Mr. Tony Rutigliano had met to discuss the possibility of establishing a BIP and PID within the City of Benbrook. Mr. Tony Rutigliano informed the Board he has met with several individuals from surrounding cities and is looking into further information to present to the BEDC Board for their consideration of same. No action taken.

V. NEW BUSINESS –

- a. Consider Bellaire Bridge Construction Participation** - Mr. Ron Sauma reported on the approved projected construction of a bridge on Bellaire Drive and Interstate 20, within the city limits of Benbrook, to enable traffic and emergency vehicles direct access to Benbrook from Bellaire Drive as opposed to being forced to go through Fort Worth to get to Benbrook.

Mr. Ron Sauma made a motion to request the BEDC Board to consider participating in the construction of the Bellaire Bridge in the amount of \$500,000.00 (which is less than one-half of the proposed construction cost and this property is within the TIF District and may be reimbursable, in part or whole, to the BEDC) upon due process of public notices, public hearings and approval by City Council, prior to any disbursement of funds. Mr. Tony Rutigliano seconded the motion. President William Higgins called the vote. The motion carried with five (5) ayes and one abstention by Mr. John Castro.

VI. UNFINISHED BUSINESS

- a. Consider Marketing Firm Engagement**

- i. Retail Connection**
- ii. The Buxton Group**

No action taken. This item will be addressed at the Work Session scheduled for May 25, 2010.

b. Consider Web Page Design Firm

- i. Marketing Alliance, Inc**
- ii. Ralph Bissey**
- iii. The Orasi Group**
- iv. EDSuites**

No action taken. This item will be addressed at the Work Session scheduled for May 25, 2010.

- c. Consider WebQA, Inc. Benbrook Business Marketing Proposal** – No action taken. This item will be addressed at the Work Session scheduled for May 25, 2010.

d. Consider Revised Bylaws –

Mr. John Castro made a motion to accept the revised Bylaws as presented with the provision of the discovery of any syntactical, spelling or grammatical changes need be made, such revisions will be made without bringing this item back to the Board. Mr. Tony Rutigliano seconded the motion. President William Higgins called the vote. All voted aye and the motion carried.

VII. BOARD OF DECTORS' COMMENTS – None

VIII. INFORMAL CITIZEN COMMENTS – Mr. Dan Tully

IX. ADJOURNMENT

There being no further business, the meeting adjourned at approximately 8:13 p.m.

Attesting Officer

Presiding Officer

12:13 PM
06/10/10
Cash Basis

Benbrook Economic Devt. Corp.
Balance Sheet
As of May 31, 2010

	<u>May 31, 10</u>
ASSETS	
Current Assets	
Checking/Savings	
Pinnacle Bank (Pinnacle Bank)	1133174.97
Pinnacle Bank CD	2004330.28
Total Checking/Savings	3137505.25
Accounts Receivable	
1003 - Advance To BRP GP LLC (Advance To BRP GP L...	730,206.89
Total Accounts Receivable	730,206.89
Total Current Assets	3867712.14
TOTAL ASSETS	<u>3867712.14</u>
LIABILITIES & EQUITY	
Equity	
2902 - Unallocated Reserves	-302,511.83
3000 - Opening Bal Equity	3770851.43
Net Income	399,372.54
Total Equity	3867712.14
TOTAL LIABILITIES & EQUITY	<u>3867712.14</u>

BENBROOK ECONOMIC DEVELOPMENT CORPORATION

Financial Report

MAY 31, 2010

Cash

Pinnacle Bank	\$	1,133,995.20
Pinnacle Bank Certificate of Deposit	\$	2,004,330.28

Total Cash \$ 3,138,325.48

Accounts Receivable

Industrial Park Sign Lease		
BRP GP LP (Operating Expenses)	\$	75,836.29
BRP GP LP (Buckner Land)	\$	278,275.00
Advance to BRP GP LLC	\$	730,206.89

Total Accounts Receivable \$ 1,084,318.18

Total Cash & A/R \$ 4,222,643.66

Liabilities & Equity

Due to General Fund (Payroll)		
Due to General Fund (Rent)		
Fund Balance/Equity (Retained Earnings)	\$	4,222,643.66

Total Liabilities & Fund Balance/Equity \$ 4,222,643.66 \$ 4,222,643.66

YTD Revenues/Expenses

Total Revenues through May 31, 2010	\$	737,370.44
Total Expenses through May 31, 2010	\$	341,451.47

Total YTD Revenues Over Expenses \$ 395,918.97

Current Period Revenues

Sales Tax Collected	\$	106,090.33
Land Sales		
XTO Energy (Mineral Production)	\$	6,331.64
Interest Earned	\$	1,905.06

Total Current Revenues \$ 114,327.03 \$ 114,327.03

Current Period Expenses

Administration (Payroll March and April, 2010)	\$	40,255.82
Supplies & Materials	\$	366.23
Contractual Services	\$	1,181.86
Repairs & Maintenance	\$	321.80
Capital Outlay		
Other Professional Services	\$	363.23

Total Current Expenses \$ 42,488.94

Current Period Revenues Over Expenses \$ 42,488.94

\$ 71,838.09

12:13 PM
 06/10/10
 Cash Basis

Benbrook Economic Devt. Corp.
Profit & Loss
 October 2009 through May 2010

	<u>Oct '09 - May 10</u>
Ordinary Income/Expense	
Income	
4101 · EDC Sales Tax	574,134.93
4121 · Interest Earned	4,417.02
4122 · Pinnacle CD interest earned	876.71
4131 · Sign Rental Fees	1,050.00
4181 · Land Sales & Gas Revenue	12,401.14
4191 · Lease/Note Payments	144,490.64
	<hr/>
Total Income	737,370.44
Expense	
5000 · Personnel Expenses	
5001 · Salaries	113,675.74
5003 · Stability Pay	4,681.73
5006 · FICA/Medicare	8,010.80
5007 · Insurance	11,090.27
5008 · Retirement	15,286.63
5009 · Workmen's Compensation	15.01
5010 · Unemployment Insurance	378.00
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Total 5000 · Personnel Expenses	153,138.18
5100 · Supplies & Materials	
5111 · Office Supplies	1,886.42
5112 · Postage	105.49
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Total 5100 · Supplies & Materials	1,991.91
5200 · Contractual Services	
5211 · Professional Services	750.00
5213 · Legal Services	9,872.00
5216 · Accounting Services (Accounting Services)	3,670.00
5217 · Planning Services	2,735.19
5222 · Auto/Travel/Entertainment	
5222B · Travel	79.72
5222C · Meals	271.33
5222 · Auto/Travel/Entertainment - Other	33.09
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Total 5222 · Auto/Travel/Entertainment	384.14
5252 · Utilities - Electricity (Electricity - Monument S...	0.00
5254 · Telephone	2,425.42
5281 · Dues & Memberships	2,265.00
5283 · Training	520.00
5288 · City Contract (Office Lease)	2,062.50
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Total 5200 · Contractual Services	24,684.25
5300 · Repair & Maintenance	
5311 · Auto Maintenance (2004 Expedition)	4,478.09
5300 · Repair & Maintenance - Other	0.00
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Total 5300 · Repair & Maintenance	4,478.09
5400 · Capital Outlay	
5410 · Land Acquisition	144,490.64
5434 · CO - Office Supplies	3,404.53
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Total 5400 · Capital Outlay	147,895.17
5700 · Other Professional Services	
5705 · Industrial Park Sign	0.00
5709 · Marketing Tools	9,263.87
5714 · Marketing Venues	0.00
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Total 5700 · Other Professional Services	9,263.87
Total Expense	<hr/>
	341,451.47
Net Ordinary Income	<hr/>
	395,918.97

12:13 PM
06/10/10
Cash Basis

Benbrook Economic Devt. Corp.
Profit & Loss
October 2009 through May 2010

	<u>Oct '09 - May 10</u>
Other Income/Expense	
Other Income	
Accrued Interest	3,453.57
Total Other Income	<u>3,453.57</u>
Net Other Income	<u>3,453.57</u>
Net Income	<u><u>399,372.54</u></u>