AGENDA

BENBROOK ECONOMIC DEVELOPMENT CORPORATION
REGULAR MEETING

Monday, March 21, 2016

911 WINSCOTT ROAD, BENBROOK, TEXAS

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

WORK SESSION 7:00 P.M.

CENTRAL CONFERENCE ROOM

1. Review/Discuss Regular Meeting Agenda
2. BEDC Staff Updates (time permitting)
   a. Benbrook Boulevard/U.S. 377
   b. NW Winscott Property
   c. 8501 Benbrook Boulevard
   d. Benbrook Business Activity
   e. Benbrook City Council – action items of interest to BEDC Board of Directors
   f. EDC initiatives/contracts/programs
   g. BEDC marketing activities
   h. BEDC staffing and/or department items

I. CALL TO ORDER

II. MINUTES

Minutes Of February 16, 2016 Regular Meeting

Documents: FINAL MINUTES FEB 16.PDF

III. DIRECTOR'S REPORT
   1. Status of EDC-owned NW Winscott 12.5-acres
   2. Financial Report/Sales Tax Report

Financial Report/Sales Tax Report

Documents: FINANCIAL-SALES TAX FOR WEB 2-29-16.PDF

IV. INFORMAL CITIZEN COMMENTS
   State law prohibits any deliberation of or formal action regarding items presented in informal citizen 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.

V. EXECUTIVE SESSION Pursuant To Texas Open Meetings Act:
   1. Section 551.072 - Deliberation Regarding Real Property

VI. RECONVENE INTO OPEN SESSION - Take Any Action Necessary Following Executive Session

VII. ADJOURNMENT

MEETING MINUTES
BENBROOK ECONOMIC DEVELOPMENT CORPORATION
Board of Directors
REGULAR MEETING
February 16, 2016
Benbrook City Hall

I. CALL TO ORDER

The Regular Meeting of the Benbrook Economic Development Corporation Board of Directors was called to order at 7:30 p.m. Tuesday, February 16, 2016, in the Benbrook City Council Chambers, located at 911 Winscott Road, Benbrook, Texas. The presiding officer was President Kent Williams. A quorum was present, including:

Kent Williams, President
David Hafer, Vice President
Michelle Cole, Secretary
Ron Heine, Place 3
John Adelman, Place 4
Gary Crowell, Place 6
Patricia Hall, Place 7

Staff Present: Cathy Morris, ED Director
Dave Gattis, Deputy City Manager
Sue Clark, Recording Secretary

Others Present: Andrea Russell, TOASE

II. MINUTES

1. Approve Minutes of Special Meeting on January 25, 2016 - Mr. Adelman made a motion to approve the Benbrook Economic Development Corporation Special Meeting Minutes of January 25, 2016 as submitted. Mr. Crowell seconded the motion. President Kent Williams called the vote and the motion carried 7-0.

III. DIRECTOR'S REPORT

1. Financial Report/Sales Tax Report – Cathy Morris gave a financial report regarding liquid assets held by the BEDC as of January 31, 2016, including monies spent to-date on projects, and funds available. Ms. Morris also reported on BEDC half-cent sales tax revenue. No action necessary.

IV. INFORMAL CITIZEN COMMENTS – None

V. EXECUTIVE SESSION *Pursuant to Texas Open Meetings Act*

A. Section 551.071 – Consultation with City Attorney
B. Section 551.072 – Deliberation Regarding Real Property

The board convened into Executive Session at 7:35p.m.

VI. RECONVENE INTO OPEN SESSION – *Take any action necessary following Executive Session*
The board reconvened in Open Session at 8:19p.m. – No action necessary.

VII. ADJOURNMENT
There being no further business, the meeting adjourned at approximately 8:20p.m.

_____
Presiding Officer

ATTEST:

_____
Attesting Officer

At 8:21p.m. a work session followed the Regular Meeting to continue discussing pre-meeting agenda items and to conduct an Idea Exchange/Strategic Plan discussion.

The Work Session adjourned at approximately 9:20p.m.

FINANCIAL STATUS		
1. Liquid Assets (as of 2-29-2016)		
CASH	**$3,033,693.31**	
INVESTMENTS (CD) #3751	**$2,077,684.20**	
INVESTMENTS (CD) #6541	**$1,001,643.84**	
Total Liquid Assets	**$6,113,021.35**	
2. Encumbered Funds (as of 2-29-2016)		
REIMBURSABLE ITEMS DUE TO GENERAL FUND		
a. Daily Expenses (projects, contracts,fees, utilities, legal)	$60,175.99	
b. EDC Overhead		
1. Rent (admin. support, property ins., etc)	3,080.83	
2. Salaries	$12,718.20	
	$ 75,975.02	
CURRENT & PENDING PROJECTS	**BALANCE**	**PAID TO DATE**
a. LCOMM Marketing BBB ($85,279.26)	0	50,867.10 final
b. LCOMM Marketing EDC ($62,500.00)	0	36,126.20 final
c. Storefront Program ($100,000.00)	71,442.93	28,557.07
1. Benbrook Stables ($20,000.00)	(4,360.69)	15,639.31
2. Dr. Eddie Rettstatt ($3,852.39)	0	3,852.39
3. 3 Parrots Strip ($9,065.37)	0	9,065.37
d. BEDC sign re-design/move	6000	20,000.00
e. NW Winscott Infrastructure	1,477,275.00	22,725.00
f. Benbrook Boulevard Reserve	1,000,000.00	
	2,554,717.93	
RESERVES		
a. Projects Reserve	**1,000,000.00**	
Total Claim on Funds	**3,630,692.95**	
3. Available Funds (as of 2-29-16)		
TOTAL LIQUID ASSETS	**6,113,021.35**	
TOTAL ENCUMBERED FUNDS	**3,630,692.95**	
TOTAL UNENCUMBERED FUNDS	**$2,482,328.40**	

EDC Half-Cent Sales Tax Revenue

2014	SALES TAX	2015	SALES TAX	2016	SALES TAX
January	117,075.82	January	116,658.65	January	101, 302.27
February	77,270.83	February	74,686.36	February	74,677.66
March	77,704.20	March	80,150.52	March	
April	114,511.36	April	109,710.58	April	
May	88,476.75	May	90,478.49	May	
June	87,807.97	June	81,710.64	June	
July	108,961.37	July	106,489.95	July	
August	99,652.61	August	94,449.15	August	
September	93,492.40	September	82,228.43	September	
October	107,534.19	October	107,910.09	October	
November	103,763.23	November	88,666.77	November	
December	86,659.66	December	87,443.57	December	
Year Total	1,162,910.39	Year Total	1,120,583.20	Year Total	
Year-to-Date *(Jan-Feb)*	194,346.65		191,345.01		175,979.93