



## MEETING MINUTES

BENBROOK ECONOMIC DEVELOPMENT CORPORATION  
Monday, September 21, 2020 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 via telephone conference. The presiding officer, board president Kent Williams, was in Council Chambers, but other 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 BEDC board of directors met at 7:00 p.m. to discuss the agenda items. The presiding officer, board president Kent Williams, and staff members, Hillary Cromer and Cathy Morris, met in the conference room for the pre-meeting work session. The other board members participated telephonically. The pre meeting work session ended at 7:12 p.m.

### 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. on Monday, September 21, 2020, in the Benbrook City Hall Council Chambers, 911 Winscott Road, Benbrook, Texas. The presiding officer was Kent Williams, BEDC's President. A quorum of board members was present, including:

- Keith Tiner, Place 1 - via telephone conference
- Michelle Thomas, Secretary, Place 3 - via telephone conference
- Thomas Casey, Place 4 - via telephone conference
- Kent Williams, President, Place 5 (presiding officer)
- Gary Crowell, Vice President, Place 6 - via telephone conference
- Kristina Denapolis West, Place 7 - via telephone conference

#### **Absent:**

- VACANT, Place 2

#### **Staff Present:**

- Cathy Morris, Director, BEDC
- Hillary Cromer, Assistant Director, BEDC (recording secretary)
- Jim Hinderaker, Assistant City Manager - via telephone conference

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

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

## **III. ACTION ITEMS**

### **1. Approve Minutes of August 17, 2020, Regular Meeting**

- Mr. Williams requested a motion from the board of directors.
- Mr. Casey made a motion to approve the minutes of the August 17, 2020, regular meeting. Mr. Tiner seconded the motion.
- Mr. Williams called the vote. The motion carried, 6-0.

### **2. Reimburse the Tax Increment Finance Reinvestment Zone (TIF) for costs incurred to remove impediments to the Russell's Feed development project.**

*Ms. Morris presenting*

- Staff presentation highlights:
  - Reimburse TIF \$42,210.
  - City Council approved 380 Agreement that releases road requirement.
  - Allowed BEDC to finalize negotiations with Russell for new project.
  - City retains 4,000sf; BEDC authorizes branding features.
  - Reimbursement aligns with strategic plan, total budget, and mission to work strategically with the City.
- Recommendation – Staff recommends that the Benbrook Economic Development Corporation (BEDC) board of directors:
  - Find that reimbursing the Tax Increment Finance district for costs incurred to remove impediments to the Russell's Feed development project aligns with the BEDC's goal of stimulating economic growth;
  - Approve the reimbursement of \$42,210 to the TIF; and,
  - Recommend City Council conduct a public hearing and approve the reimbursement.
- Mr. Williams opened the floor for questions and comments from the board members. There were none.
- Mr. Williams requested a motion from the board of directors.
- Ms. Thomas made a motion to approve reimbursement of \$42,210 to the TIF for costs incurred to remove impediments to the Russell's Feed development project.
- Mr. Casey seconded the motion.
- Mr. Williams called a vote, and the motion carried, 6-0.

## IV. DIRECTOR'S REPORT

### 1. Finance Report for Period Ending August 31, 2020

*Ms. Cromer reporting*

- Presentation Highlights:
  - Sales tax revenue for August 2020: \$121,421.28. This number is less than the corresponding months in 2019 and 2018.
  - Liquid assets as of August 31, 2020:
    - Checking account: \$936,397.53.
    - Certificate of Deposit: \$3,790,274.57.
  - Total revenue for August 2020: \$122,273.06. In addition to the sales tax revenue, this amount includes:
    - Interest earned on business account: \$153.06.
    - Oil and gas royalties: \$698.72.
  - Liquid assets as of August 31: \$4,726,672.10.
  - Claim on funds: \$1,348,950.48.
  - Available funds: \$3,377,721.62.
  - The BEDC does not currently carry any debt.
- Mr. Williams called for questions or comments from the board members.
- There were no comments or questions.
- No action necessary.

## V. INFORMAL CITIZEN COMMENTS

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

## VIII. ADJOURNMENT

The meeting adjourned at approximately 7:43 p.m.

ATTEST:

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Presiding Officer

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Attesting Officer