



MINUTES

**REGULAR CALLED MEETING OF THE
COMMUNITY DEVELOPMENT (Type B) CORPORATION
Tuesday, April 12, 2016 at 6:30 PM
Cedar Park City Hall Council Chambers
450 Cypress Creek Road, Building Four, Cedar Park, Texas 78613**

BOARD OF DIRECTORS

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| <input checked="" type="checkbox"/> Kaden Norton, Place 1 | <input checked="" type="checkbox"/> David Burger, Place 2, President | <input checked="" type="checkbox"/> Bob Lemon, Place 4 (V. P.) |
| <input checked="" type="checkbox"/> Brian Rice, Place 5 | <input checked="" type="checkbox"/> Ryan Wood, Place 6 | <input checked="" type="checkbox"/> Mel Kirkland, Place 7 |
| <input checked="" type="checkbox"/> Dustin Weibel, Place 3 (Sect.) | | |

- A.1 **CALL TO ORDER, QUORUM DETERMINED, MEETING DECLARED OPEN**
President Burger called the meeting to order at 6:31 P.M. All Board members were present.
- A.2 Citizen Communications
(Not For Items Listed On This Agenda. Three Minutes Each. No Deliberations With 4B. The Board May Respond With Factual Information.)
- A.3 Board Members' Opening Comments.
Director Lemon requested a future agenda item to discuss enhancements to Milburn Park.

Director Norton said he saw an article about the Parke and it looks like some great stores and restaurants are coming to that development.
- A.4 Presentations
No items scheduled.

STAFF REPORTS (DISCUSSION ONLY)

- B.1 Quarterly Report On Revenues, Expenditures, And Fund Balance. (Kent Meredith, Finance Director)
Kent Meredith, Director of Finance, provided the Board with a financial update that included revenues, expenditures and fund balance. He said that the Board revenues to date are \$1,957,879 and expenditures to date are 960,351. Sales tax collections through March were \$1,952,597 which is \$167,795 or 9.5% higher than budget. He presented information on current

project showing that there was a balance of \$2,641,785 that has been transferred for projects but has not yet been expended.

Fund balance at September 30, 2015 was \$11,44,275 and the anticipated fund balance at the end of this fiscal year is also \$11,44,275.

Kent explained that future presentations will start to show seasonality adjustments.

Director Lemon asked if there is a policy on how much fund balance must be available at all times. Director Rice said he believed that there is a policy that says that it must be double the City's annual debt obligations. Staff indicated that they would confirm whether or not there is a policy on that and would get back to the Board.

Director Wood indicated that he would be interested to know what other Community Development Boards has in terms of fund balance policies.

The Board asked for an item on a future agenda to discuss fund balance policy.

CONSENT AGENDA

(Pursuant To Community Development Board Rule, the Consent Agenda consists of all items set forth on Agenda Items C.1. The Consent Agenda May Be Approved By A Single Motion.)

- C.1 Approval Of The Minutes Of The March 8, 2016 Regular Called Meeting.
 Director Rice moved to approve the minutes of the March 8, 2016 regular called Board meeting.
 Director Kirkland seconded the motion and it passed with a 7-0 vote.

PUBLIC HEARINGS

- D.1 Public Hearing On An Economic Development Infrastructure Reimbursement Agreement With Pecan Grove-SPVEF, L.P. In An Amount Not To Exceed \$622,566 For Public Infrastructure Improvements.
 Phil Brewer, Director of Economic Development explained that this proposed agreement would be a performance based agreement for public infrastructure improvements (Water, wastewater, electric improvements and the extension of Scottsdale Drive). Under this agreement the company would build two office buildings totaling 55,000 square feet and all of the infrastructure improvements. It is anticipated that the infrastructure improvements will total \$1,043,371. Under this agreement, the Board would reimburse the Company up to \$622,566 for the infrastructure improvements. The agreement would include performance based claw back provisions and would have a 24 month term.

This project would result in \$5,000,000 in capital investment and create much needed spec office space, and would extend the western half of Scottsdale to the south property line. There are two potential businesses that have expressed interest in the new buildings and are expected to result in at least 150 new jobs.

Payments for this agreement would be made in two parts. 50% would be paid within 45 days from receipt of the "Notice of Completion" and the remaining 50% would be paid within 90 days from receipt of the "Notice of Completion".

Director Wood asked when the City anticipates payments would be due. Staff said anticipated first payment would be spring of 2017.

No public comments received.

REGULAR AGENDA
DISCUSSION AND POSSIBLE ACTION

- E.1 Consider A Resolution Approving An Economic Development Infrastructure Reimbursement Agreement With Pecan Grove-SPVEF, L.P. In An Amount Not To Exceed \$622,566 For Public Infrastructure Improvements.

Director Wood moved to authorize the Board President to execute a resolution approving the economic development infrastructure reimbursement agreement for Pecan Grove –SPVEF, L.P. in an amount not to exceed \$622,566 and recommend the reimbursement agreement to City Council for approval.

Director Kirkland seconded the motion and it passed with a 7-0 vote.

F.0 EXECUTIVE SESSION

In accordance with Chapter 551, Government Code, Vernon's Texas Code Annotated (V.T.C.A.) (Open Meetings Law), "The Community Development (Type B) Corporation Board may meet in a Closed Executive Meeting pursuant to provisions of the Open Meetings Law, Chapter 551, Government Code, V.T.C.A. in accordance with the authority contained in the following sections":

- F.1 Section § 551.071 (2) Consultation With Attorney Regarding Matters In Which The Duty Of The Attorney To The Governmental Body Under The Texas Disciplinary Rules Of Professional Conduct Of The State Bar Of Texas Clearly Conflict With This Chapter:
- a. Legal Issues Concerning the Economic Development Agreement between the City Of Cedar Park and Fallbrook Technologies, Inc.

The Board recessed into executive session at 7:07 PM.

The Board reconvened into open meeting at 7:30 PM. No action was taken on items discussed during executive session.

The Community Development Corporation (Type B) Board reconvenes into Open Session.

Open Meeting

Reconvene into Open Meeting and consider action, if any, on items discussed in Executive Session.

ADMINISTRATIVE ITEMS

(Board members and staff may discuss items related to the board member's general duties and responsibilities. The Board may not take a vote or other action on any item other than to obtain a consensus regarding how items are to be placed on future agendas for formal action.)

G.1 Report on Council Actions Directly Related to Board Items Of March 10 And March 24, 2016, City Council Meetings.

Director Kirkland said that streets projects were approved at the last Council meeting.

Director Kirkland said he will attend the next City Council Meeting.

G.2 Board Member Closing Comments.

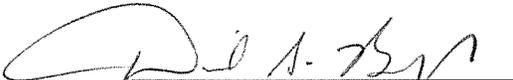
No comments from the Board.

Duane said that Parks & Recreation Director, Curt Randa, will be attending the May meeting and providing the Board with an update on Parks projects funded by the Board.

Next Regular Scheduled Board Meeting Tuesday, May 10, 2016 At 6:30 P.M. In The Cedar Park Council Chambers At 450 Cypress Creek Road, Building Four.

H.1 **ADJOURNMENT**

The meeting was adjourned at 7:35 PM



David Burger, President

ATTEST:



Dustin Weibel, Secretary