CEDAR PARK

MINUTES
SPECIAL CALLED MEETING OF THE
COMMUNITY DEVELOPMENT (Type B) CORPORATION
Wednesday, November 16, 2016 at 6:30 PM
Cedar Park City Hall Council Chambers
450 Cypress Creek Road, Building Four, Cedar Park, Texas 78613

BOARD OF DIRECTORS

☑ David Burger, Place 2, President
☐ Kaden Norton, Place 1
☑ Bob Lemon, Place 4 (V. P.)
☑ Dick Lewis, Place 5
☑ Ryan Wood, Place 6
☑ Dustin Weibel, Place 3 (Sect.)
☑ Mel Kirkland, Place 7

MINUTES

A.1 **CALL TO ORDER, QUORUM DETERMINED, MEETING DECLARED OPEN**
President Burger called the meeting to order at 6:32PM noting that a quorum was 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.
The Board welcomed new Board member Dick Lewis. Director Lewis told the Board about his professional background working for various state government entities, explained that for the last two years he has served as Chair of the PACE Board, and said that he looks forward to working with everyone in his new capacity as a member of the Community Development Type B Board.

A.4 Presentations
None

STAFF REPORTS
(DISCUSSION ONLY)

B.1 Board Discussion Related To Fiscal Forecast And Options For Establishing A Fund Balance Reserve Policy.
Chad Tustison, Assistant Director of Finance, provided the Board with some updated projected FY16 year-end numbers. Current FY16 estimates show revenues of $6,006,142 and expenses of $3,329,891 with a fund balance of $13,729,010. The FY17 budget includes revenues of $6,317,451, expenses of $15,996,931 (which includes two proposed amendments that will be

discussed later in the meeting), and a gross fund balance of $4,049,530 with $2,259,041 of net available fund balance once you exclude the proposed minimum fund balance reserve.

Chad explained that the purpose of a fund balance reserve is important as a safeguard to ensure that future commitments can be covered in the event of economic downturns, unanticipated disasters and to meet long term needs. The current model presented shows a minimum fund balance reserve of two months of anticipated revenues plus the required debt service payments.

Director Wood suggested also including the next year's economic development commitments in the fund balance reserve. Staff pointed out that if the economy downturned significantly it is likely that performance measure in the agreement may not be met and therefore not all incentives would need to be paid out, but said that to be safe the Board may wish to include that when setting the fund balance minimum.

Vice President Lemon made a suggestion that the Board consider setting the fund balance as the higher of either two months of anticipated revenue or the existing economic development agreements.

B.2 Board Discussion Related To A Revised Process For Project Submissions And Recommendations.
Item B.2 was postponed to the December 6 4B Meeting.

CONSENT AGENDA

(Pursuant To Community Development Board Rule, the Consent Agenda consists of all items set forth on Agenda Items C.1, C.2, C.3 and C.4. The Consent Agenda May Be Approved By A Single Motion.)

C.1 Approval Of The Minutes Of The October 11, 2016 Regular Called Meeting.

C.2 Authorization To Excuse The Absence Of Brian Rice From The Regular Called Meeting Of October 11, 2016.

C.3 Authorization To Excuse The Absence Of Kaden Norton From The Regular Called Meeting Of October 11, 2016.

C.4 Authorization To Excuse The Absence Of Dustin Weibel From The Regular Called Meeting Of October 11, 2016.
Vice President Lemon moved to approve the consent agenda as presented. Director Kirkland seconded the motion and it passed with a 6-0 vote.

PUBLIC HEARINGS

D.1 Public Hearing On A Proposal To Fund A Trail Lighting Project At Various Locations In An Amount Not To Exceed $50,000.

D.2 Public Hearing On A Proposal To Fund Various Park Improvements At Veterans Memorial Park In An Amount Not To Exceed $500,000.
Curt Randa, Director of Parks and Recreation, reminded the Board of the details of these two projects. The Veteran's Memorial Park Improvement project includes funding for dog park improvements, accessibility improvements at the memorial and turf improvements. The Trail

lighting Project will focus on installing LED solar lighting in neighborhood parks. The project will focus on additional lighting at particularly dark areas in parks that are highly used.

No public comments received.

REGULAR AGENDA

DISCUSSION AND POSSIBLE ACTION

E.1 Consider Approval Of A Resolution Recommending Funding Of A Trail Lighting Project At Various Locations In An Amount Not To Exceed $50,000.
Director Wood moved to authorize the Board President to execute the resolution recommending the Parks Lighting Project in an amount not to exceed $50,000 and to recommend the project to City Council for approval and implementation. Director Kirkland seconded the motion and it passed with a 6-0 vote.

E.2 Consider Approval Of A Resolution Recommending Funding Of Various Park Improvements At Veterans Memorial Park In An Amount Not To Exceed $500,000.
Director Kirkland, moved to authorize the Board President to execute the resolution recommending the improvements to Veterans Memorial Park in an amount not to exceed $500,000 and to recommend the project to City Council for approval and implementation. Vice President Lemon seconded the motion and it passed with a 6-0 vote.

E.3 Consider A Resolution Approving An Amendment To The Economic Development Agreement Between The Community Development (Type B) Corporation And Dana Limited.
Phil Brewer, Director of Economic Development, explained to the Board that Dana Limited has requested an amendment to the required capital investment performance measure in their current agreement with the Board. Dana Limited requests that the required capital investment be changed from $12M to $10M. Staff explained that the City and County have already agreed to a revised capital investment in their other agreements with Dana Limited. Staff stated that Dana Limited has met all other required performance measures outlined in the agreement with the Board.

Director Wood moved to authorize the Board President to execute the resolution recommending the amendment to the performance agreement with Dana Limited as presented and to recommend the amendment to City Council for approval. President Burger seconded the motion and it passed with a 6-0 vote.

E.4 Consider Acceptance Of A Proposed Project To Provide Funds For The Bell Boulevard Redevelopment Project In An Amount Not To Exceed $10 Million.
Katherine Caffrey, Assistant City Manager, reminded the Board that this project was discussed in depth at the joint meeting last month and reminded the Board that additional funding of $4M is anticipated to be requested in each of the next two fiscal years. Director Burger asked staff whether the $10M would continue to be reflected in the Board's fund balance if they were to accept this project now, pending individual components of the project being paid out. Staff explained that if accepted tonight, the $10M would be transferred out for the project and no longer reflected in the Board's available fund balance. Staff explained that funding is no longer tied to a fiscal year once it is transferred for a specific project, however they do expect that most of the funding would be spent quickly.

Director Wood asked what happens to the interest earned on transferred money for projects. Chad explained that the process currently is that money is transferred on a quarterly basis, that timeline can be adjusted if expenditures come more quickly. Staff indicated that they will look into how interest on transferred funds is being handled currently.

The Board awarded the project a score of 86 points on the project matrix.

Director Wood moved to accept the proposed project to fund the Bell Boulevard Redevelopment Project in an amount not to exceed $10 Million and to authorize staff to set a Public Hearing and to publish appropriate legal notices. Secretary Weibel seconded the motion and it passed with a 6-0 vote.

E.5 Consider A Resolution Approving An Amendment To The Fiscal Year 2017 Community Development (Type B) Corporation Budget For The Development Of The Bell Boulevard Redevelopment Study In An Amount Not To Exceed $60,000.
Staff explained that originally the Bell Boulevard Redevelopment Project was funded in the amount of $350,000 then later amended to add $60,000 of additional funding. This FY15 transfer was not made at that time and staff is now asking for an amendment to make that necessary transfer to cover those project expenditures.

Director Wood asked if there is any paperwork or notices that will be required. Staff explained that those required notices were done properly several years ago and the Board does not need to do any project notices at this time as the project is not being approved or altered at this time. This item is just an administrative clean up and does not change the scope or cost of the approved project.

Vice President Lemon moved to authorize the Board President to execute the resolution recommending the amendment to the Community Development Fiscal Year 2017 Budget for the Bell Boulevard Redevelopment Study an amount not to exceed $60,000 and to recommend the amendment to City Council for approval. Director Lewis seconded the motion and it passed with a 6-0 vote.

E.6 Consider A Resolution Approving An Amendment To The Fiscal Year 2017 Community Development (Type B) Corporation Budget For The Internally Lighted Street Name (ILSN) Sign Project In An Amount Not To Exceed $143,263.
Chad Tustison, Assistant Finance Director, explained that a project budget of $350k was previously approved by the Board for the ILSN Project, however only $43,475 transferred. To date $186,738 has been spent on the project and the project is complete. Staff is requesting $143,263 be approved for a transfer to cover that deficit between what has been spent and what has been transferred thus far.

Vice President Lemon asked if there was something that could be done to keep the Board more updated on transfers. Staff indicated that more updated reports can be provided to the Board periodically if they would like. New processes are being used to make every effort to ensure that all transfers are made on time.

Director Lewis moved to authorize the Board President to execute the Resolution recommending the amendment to the Community Development Fiscal Year 2017 Budget for the ILSN Sign

Project in an amount not to exceed $143,263 and to recommend the amendment to City Council for approval. Director Wood seconded the motion and it passed with a 6-0 vote.

E.7 Consider Election Of The Community Development (Type) Corporation Board Officers For 2017.
a) President.
b) Vice President
c) Secretary
d) Treasurer.

Vice President Lemon moved to appoint Finance Director, Kent Meredith as the Treasurer of the Community Development Board. Director Kirkland seconded the motion and it passed with a 6-0 vote.

Director Wood moved to reappoint David Burger as the President of the Community Development Board. Director Weibel seconded the motion and it passed with a 6-0 vote.

Director Wood moved to reappoint Bob Lemon as the Vice President of the Community Development Board. President Burger seconded the motion and it passed with a 6-0 vote.

Vice President Lemon moved to appoint Mel Kirkland as the Secretary of the Community Development Board. Director Weibel seconded the motion and it passed with a 6-0 vote.

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.)

F.1 Report on Council Actions Related to Board Items.
Staff reported that there were no Board items at recent council meetings, but multiple Board items are anticipated to come before City Council in December.

F.2 Board Member Closing Comments.
Secretary Weibel said he wanted the Board to be sure that Brian Rice is thanked for his service. Director Wood welcomed Director Lewis. President Burger said he appreciated everyone for their work on this board.

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

G.1 ADJOURNMENT
The meeting adjourned at 8:02 PM.

PASSED AND APPROVED THIS THE 6th DAY OF DECEMBER, 2016.

~~David Burger, President~~
VP

ATTEST:

Mel Kirkland, Secretary