

**MINUTES OF THE REGULAR MEETING
OF THE ECONOMIC DEVELOPMENT CORPORATION OF THE
CITY OF LAKE WORTH, TEXAS
HELD IN CITY HALL, COUNCIL CHAMBERS, 3805 ADAM GRUBB
TUESDAY, JANUARY 9, 2018**

REGULAR MEETING: 6:00 PM

A. CALL TO ORDER.

President Narmore called the Economic Development Corporation meeting to order at 6:00 p.m.

A.1 INVOCATION AND PLEDGE OF ALLEGIANCE.

Pastor Zac Hatton with Lake Worth Baptist Church gave the invocation. Attendees recited the pledge of allegiance.

A.2 ROLL CALL.

Present:	Clint Narmore Geoffrey White Gary Stuard Jim Smith Yvonne Amick Sara Riley	President, Place 4 Vice-President, Place 1 Board member, Place 2 Board member, Place 3 Board member, Place 7 Board member, Place 6
Staff:	Stacey Almond Debbie Whitley Monica Solko Drew Larkin	City Manager Assistant City Manager/Finance Director City Secretary City Attorney
Absent:	Jason McAfee	Board member, Place 5

A.3 SPECIAL PRESENTATION(S) AND RECOGNITION(S):

No items for this category.

A.4 REMOVAL OF ITEM(S) FROM CONSENT AGENDA

No items were removed from the consent agenda.

B. CONSIDER APPROVAL OF CONSENT AGENDA ITEM(S) APPROVED

B.1 APPROVE MINUTES OF THE SEPTEMBER 5, 2017 ECONOMIC DEVELOPMENT CORPORATION BOARD MEETING.

B.2 APPROVE OF ECONOMIC DEVELOPMENT CORPORATION (EDC) SUMMARY OF REVENUE AND EXPENSES AND CASH POSITION AS OF DECEMBER 31, 2017.

BOARD MEMBER RILEY MADE A MOTION, SECONDED BY BOARD MEMBER AMICK, TO APPROVE THE CONSENT AGENDA AS PRESENTED.

MOTION TO APPROVE CARRIED 6-0.

C. GENERAL ITEMS

C.1 DISCUSS AND CONSIDER AMENDING THE FY 2017-2018 ECONOMIC DEVELOPMENT CORPORATION (EDC) BUDGET.

APPROVED

Assistant City Manager/Finance Director Debbie Whitley presented the item. During the EDC Board meeting held on September 5, 2017 a project was approved for the design of a 16" force main along Highway 199 from Paul Meador Road to Roberts Cut Off in an amount not to exceed \$417,000. At the same meeting another project was approved for the design of infrastructure and water/sewer utilities along Azle Avenue from Highway 199 to Boat Club Road in an amount not to exceed \$250,000. Since neither of these projects were funded with the budget for the fiscal year ending September 30, 2018, a budget amendment is required to complete these approved projects.

BOARD MEMBER STUARD MADE A MOTION, SECONDED BY BOARD MEMBER WHITE, TO APPROVE THE ECONOMIC DEVELOPMENT CORPORATION BUDGET AMENDMENT INCREASING EXPENSES BY A TOTAL OF \$667,000 FOR APPROVED PROJECTS AND RECOMMEND BUDGET AMENDMENT APPROVAL TO CITY COUNCIL.

MOTION TO APPROVE CARRIED 6-0.

C.2 DISCUSS AND CONSIDER RESOLUTION NO. 2018-01E, RECOMMENDING TERMINATION OF THE ECONOMIC DEVELOPMENT CORPORATION AND APPROVING A TERMINATION PLAN.

APPROVED

City Manager Stacey Almond presented the item. A Special Election was held in Lake Worth on November 7, 2017, at which time a proposition was submitted to the registered voters of the city to authorize repealing the sales and use tax of one-half (1/2) of one percent for the benefit of the General Fund Sales and Use Tax Fund. The results of the election have been verified and returned to the proper judges and clerks where a majority of the voters elected in favor of the termination and reallocation of the Economic Development Sales and Use Tax. In order to facilitate the termination, the proposed Resolution No. 2018-01E which includes a Plan of Termination exhibit shall be approved and a recommendation to terminate presented to the City Council. This allows for the Board President, Executive Director and their attorney to prepare and execute documents necessary to effectively terminate the Corporation, including the certificate of termination.

BOARD MEMBER SMITH MADE A MOTION, SECONDED BY BOARD MEMBER STUARD, TO APPROVE RESOLUTION NO. 2018-01E AS PRESENTED AND RECOMMEND TERMINATION OF THE ECONOMIC DEVELOPMENT CORPORATION TO THE CITY COUNCIL.

MOTION TO APPROVE CARRIED 6-0.

C.3 DISCUSS AND CONSIDER AGREEMENT TERMINATING THE LEASE AGREEMENT AND SUBLEASE AGREEMENT BETWEEN THE CITY, THE ECONOMIC DEVELOPMENT CORPORATION AND THE LAKE WORTH AREA HISTORICAL SOCIETY.

APPROVED

City Manager Stacey Almond presented the item. The Lake Worth Area Historical Society has subleased property from the Economic Development Corporation for the Lake Worth Area Museum. Due to the termination of the EDC this lease will no longer be renewable. Staff is recommending approval of the proposed agreement for the limited purpose of Section 2 (d) which reads as follows: Upon their execution of this Lease, the City, Historical Society, and EDC agree that the following agreements are terminated and of no effect: (1) the Lease Agreement for the Premises entered into December 17, 2010 by and between the City and EDC, and any renewal agreements thereafter; and (2) the Sublease Agreement for the Premises entered into on January 7, 2012 by and between the EDC and the Historical Society, and any renewal agreements thereafter. The EDC is not a party to this Lease, except for the limited purpose of terminating the Lease Agreement and Sublease Agreement as described in this section. This lease agreement will be proposed to the Lake Worth City Council for adoption at the January 9, 2018 regular meeting.

BOARD MEMBER WHITE MADE A MOTION, SECONDED BY BOARD MEMBER SMITH, TO APPROVE AN AGREEMENT TERMINATING THE LEASE AGREEMENT AND SUBLEASE AGREEMENT BETWEEN THE CITY, THE ECONOMIC DEVELOPMENT CORPORATION AND THE LAKE WORTH AREA HISTORICAL SOCIETY.

MOTION TO APPROVE CARRIED 6-0.

D. ADJOURNMENT

President Narmore adjourned the meeting at 6:08 p.m.

COMPLETED BY:

Monica Solko, TRMC
City Secretary/Secretary