

FARMERSVILLE ECONOMIC DEVELOPMENT CORPORATION

MINUTES

August 17th, 2011

The Farmersville EDC met in regular session on August 17th, 2011, at 12:00 p.m. at the City of Farmersville Best Center with the following members present: Eddy Daniel, Bob Collins, Stefanie Hurst, and Robbie Tedford. Staff members present were City Manager John Moran, and Finance Director Daphne Hamlin. Guests recognized were Craig Farmer and Jeff Payne with Freeze and Nichols.

CALL TO ORDER

Eddy Daniel convened the meeting at 12:00 p.m. and announced that a quorum was present.

RECOGNITION OF CITIZENS/VISITORS

Guests recognized were Craig Farmer and Jeff Payne with Freeze and Nichols.

PUBLIC HEARING

Eddy Daniel opened Public Hearing to receive public comment on the proposed budget and projects for fiscal year 2011-2012. Public Hearing closed at 12:05 with no public comment.

CONSIDER DISCUSS AND ACT UPON ADOPTING 2011-2012 4A BUDGET AND GOALS

On a motion from Robbie Tedford and a second from Bob Collins, the Board approved the 2011-2012 EDC 4A Budget and Goals as submitted. Motion carried unanimously

RECEIVE REPORT ON STATUS OF STATE HIGHWAY 380 RECONSTRUCTION PROJECT FROM LAKE LAVON TO THE COLLIN/HUNT COUNTY LINE. REPORT PRESENTED BY BARRY HEARD AND BRANDON SPARKMAN, TEXAS DEPARTMENT OF TRANSPORTATION (TXDOT)

Brandon Sparkman and Barry Heard with TXDOT could not be present.

Eddy Daniel stated that the U.S. Highway 380 East section is well underway and the U.S. Highway 380 West section on State Highway 78 has an anticipated completion date of October 2011.

REVIEW AND POSSIBLE ACTION ON FAÇADE GRANT APPLICATION

The Board reviewed the application submitted from Pete Campbell, owner of Farmersville Grain and Hardware. The façade grant application is a 50% matching grant up to \$25,000. On a motion from Bob Collins and a second from Stefanie Hurst, the Board approved the Façade Grant application submitted by Farmersville Grain and Hardware pending the completion of the improvements and the submission of paid invoices. Motion carried unanimously.

Another faced grant application was also submitted by Randy Clark, owner of Tony's Mexican Restaurant. Eddy Daniel instructed Daphne Hamlin to contact Randy Clark to submit the completed application with bids by next month's EDC 4A board meeting for review and possible approval to be included in the fiscal year 2010-2011 allocated expenses...

CONSIDER, DISCUSS AND ACT UPON TAX INCREMENT FINANCING (TIRZ) PRESENTED BY CRAIG FARMER FROM FREESE AND NICHOLS.

Craig Farmer with Freese and Nichols presented information to the Board regarding the creation of a TIRZ. Two (2) phase agreement was presented. Phase (1) one would be a study to see if TIRZ would be a feasible program for the City of Farmersville. The estimated cost of Phase 1 would be approximately \$12,000 dollars. Phase (1) would evaluate boundaries and projects and then establish a plan

Phase (2) cost would consist of setting up the TIRZ. The estimated cost of Phase 2 would be approximately \$14,000 dollars. Phase (2) would be completed by December 31, 2011 and therefore be retroactive to January 1, 2011.

John Moran advised the Board that in addition to the cost of Phase 1 and Phase 2 there would be legal services estimated at \$10,000.00-12,000.00. Robbie Tedford asked if this would also be funded also by EDC 4A.

Eddy Daniel asked Craig Farmer why would you create a TIRZ and what benefit would we get out of it? Craig Farmer said there are two benefits one is leveraging the City's money by also receiving County Funds and the second reason is that it will be on the books.

Craig Farmer said the Board that is created to run the TIRZ is appointed by the City and structured by state law.

Eddy Daniel asked what the TIRZ funds can be used for. Craig Farmer said that the funds could only be used for public improvements within that district that created the TIRZ.

Eddy Daniel asked John Moran if there was any interest from the County in supporting the proposed TIRZ. John Moran stated he has spoken with Joe Jaynes recently and discussed the possibility of a TIRZ. Joe Jaynes expressed an interest and feels it could be approved by the County.

Bob Collins indicated his concern with this program is the City has a significant amount of infrastructure upgrades. Bob Collins feels if you take the majority of your tax money and put it back in the TIRZ program then you would be taking the money away from other areas that are in need. John Moran indicated that while that could be true, hopefully the impact fees will help lessen the burden.

On a motion from Robbie Tedford and a second from Bob Collins the Board approved the Phase 1 TIRZ proposal in the amount of \$12,500 with Freese and Nichols. Motion carried unanimously. The Board authorized City Manager John Moran to execute all documents.

CONSIDER, DISCUSS AND ACT UPON CHANGING TEXPOOL REPRESENTATIVES

On a motion from Stefanie Hurst and a second from Bob Collins, the Board approved the removal of the previous EDC 4A President from Texpool Account and replace HIM with existing EDC 4A President Eddy Daniel. Motion carried unanimously.

DISCUSS AND APPOINT ECONOMIC DEVELOPMENT MEMBERS FOR BOARD MEETINGS OF COLLIN COLLEGE, NTMWD, COLLIN COUNTY AREA REALTORS AND THE COMMISSIONER'S COURT

The Board's schedule of the meetings for members to volunteer as follows:

NTMWD – Stefanie Hurst

Collin College – Bob Collins

Commission's Court – Eddy Daniel

Collin Co Area Realtor Meeting – Robbie Tedford

The Board will continue to review the schedule on a monthly basis.

ITEMS FOR PAYMENT APPROVED

A motion was made by Robbie Tedford and second by Stefanie Hurst to approve the invoices as listed for payment. Motion carried unanimously.

FINANCIAL STATEMENTS FOR JULY 2011

On a motion by Stefanie Hurst and a second by Robbie Tedford, the Board approved financials for July 2011. Motion carried unanimously.

MEETING MINUTES OF JULY 20TH 2011

On a motion by Bob Collins and a second by Stefanie Hurst, the Board approved the meeting minutes of July 20th, 2011. Motion carried unanimously.

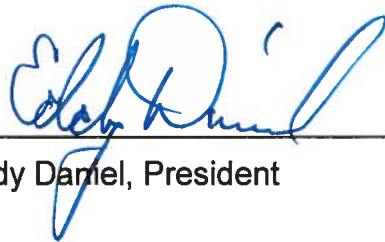
DISCUSSION IN CONTEMPLATION OF PLACING ITEMS ON FUTURE AGENDA

Support Letter

Update on TIRZ

ADJOURNMENT

The Board adjourned at 1:07 p.m.



Eddy Daniel, President

ATTEST:



Stefanie Hurst, Secretary