

BASTROP ECONOMIC DEVELOPMENT CORPORATION (BEDC)
BOARD OF DIRECTORS
Minutes of Monthly Meeting, February 26, 2018
Bastrop City Hall, 1311 Chestnut Street, Bastrop, Texas

The Bastrop Economic Development Corporation (BEDC) met on Monday, February 26, 2018, at 5:00 p.m. at Bastrop City Hall, 1311 Chestnut Street, for a Monthly Meeting. Board members present were: Drusilla Rogers, Kathryn Nash, Ron Spencer, Sam Kier, Kevin Plunkett, and Connie Schroeder. Board member Camilo Chavez was absent. Staff members present: Shawn Kirkpatrick, Angela Ryan, Jean Riemenschneider, and Kathy Merrifield. BEDC Attorneys Charlie Zech and Sameer Birring were also present.

1. **CALL TO ORDER** – Board Vice-Chair Kevin Plunkett called the Board Meeting to order at 5:00 p.m.
2. **PUBLIC COMMENT(S)** – Bonnie Coffey and Debbie Moore each submitted a public comment request for agenda item 3.3.

3. REGULAR BUSINESS & PRESENTATIONS

- 3.1. Approval of meeting minutes of the Bastrop EDC Regular Board Meeting of January 22, 2018. Ms. Rogers made the motion to approve the minutes as submitted, Mr. Kier seconded and the motion passed.
- 3.2. Acceptance of the Bastrop EDC's financial summary report for period ending January 31, 2018. Mr. Kier made the motion to accept the financials as submitted, Mr. Spencer seconded and the motion passed.
- 3.3. Consideration, discussion and possible action regarding an update on 921 Main Street Redevelopment, site remediation, pre-leasing activity, and possible extension of the Letter of Intent with Stone Cobalt, LLC, for a period of 120 days. Ms. Riemenschneider provided an update of the 921 Main Street project. Mr. Kirkpatrick explained the request for the extension of the Letter of Intent (LOI) and the need for interim site remediation. Ms. Coffey stated she had attempted to vet Stone Cobalt, LLC, and was unable to find any information on them. She also wanted to know if there was a "Plan B" if a building is completed and there are no interested tenants. Ms. Moore shared her concerns that the rental price on a building at 921 Main would be more expensive than the buildings already available downtown, and her opinion continues to be that the lot should be used as a public gathering space. Ms. Schroeder made the motion to extend the original LOI for a period of 60 days, with a request for Stone Cobalt to provide an update on their progress at the April Board Meeting. If at the April meeting Stone Cobalt requires additional time, the Board can then consider it. Mr. Kier seconded and the motion passed.
- 3.4. Consideration, discussion and possible action regarding a presentation from Jason Hughes, Hilltop Securities, and Kristen Savant, Norton Rose Fulbright, concerning the EDC's intent to issue debt in FY 2018 for the Agnes Street Extension Project and/or potentially the Technology Drive/MLK Extension and Drainage Project. Mr. Hughes presented three possible scenarios for issuing debt for the referenced projects. Ms. Savant presented the legal aspects for issuing debt. The Board was asked to consider the three options until such time that debt will be issued and an option will be chosen. No further action was required.

- 3.5. Update from the ad hoc Board committee concerning the clarification of responsibilities, policies and procedures, to include the Executive Director's employee agreement. Ms. Nash read the following update from the ad hoc committee (included verbatim for the record): "The Board Committee tasked with clarifying the responsibilities, policies and procedures, including the director's employee agreement is in the process of reviewing, revising, and creating a comprehensive set of documents that provide clear expectations and measurable performance outcomes of the position. This work is significant in that it will provide the foundation for the BEDC to fulfill its mission and be held accountable in the execution of its duties. The work plan and process takes into consideration the importance of connecting the Executive Director's job responsibilities with contractual agreements, the appraisal and performance plan, and goal. Setting to meet the objectives of the Strategic Plan in accordance with the BEDC Articles of Incorporation, adopted Bylaws, and Policies and Procedures. The Committee while examining each component independently is paying special attention to how each component is interrelated so that consistent and diligent oversight will provide focus and clarity moving forward. With the input from Counsel this evening we anticipate completing the process in the next month to submit for final review by Counsel." Ms. Schroeder clarified that by "Counsel" the Committee means the Board and Ms. Nash confirmed. Ms. Schroeder and Mr. Plunkett thanked Ms. Nash, Mr. Spencer and Mr. Chavez for being on the ad hoc committee. No further action was required.
- 3.6. Presentation and update on the EDC's Education & Workforce Development Program (Youth Career Day, Continuing Education/Career & Technical Education); Small Business Revolution by Deluxe; 2018 Launch!; Entertainment Experience Evolution Conference; MDM/Plastec West Conference; SXSW Interactive Tradeshow (B.E.S.T. Economic Development Group), and Coffee Chat. Ms. Riemenschneider and Mr. Kirkpatrick provided updates to the Board. Ms. Schroeder spoke about the benefit of attending the Entertainment Experience Evolution. No action was required.

4. EXECUTIVE SESSION

- 4.1. At 6:40 p.m., the Bastrop EDC Board of Directors met in a closed/executive session pursuant to the Texas Government Code, Chapter 551, to discuss the following:
- (1) **Section 551.072** – Deliberation about the purchase, exchange, lease, or value of real property: Project 'Revolution'.
 - (2) **Section 551.087** – Deliberation regarding economic development negotiations: Project 'See & Say', and/or Pecan Park Commercial.
 - (3) **Section 551.074** (Personnel Matters) and **Section 551.071** (Attorney Client Consultation) – Personnel Matters: Review of responsibilities of Executive Director and discussion regarding employment agreement.
- 4.2. At 8:16 p.m., the Bastrop EDC Board of Directors reconvened into open session to discuss, consider and/or take any action necessary related to the executive sessions noted herein. No further action was required.

5. ADJOURNMENT – Board Vice-Chair Kevin Plunkett adjourned the meeting at 8:16 p.m.

APPROVED:


Camilo Chavez, Board Chair

ATTEST:


Angela Ryan, Assistant Director