

**BASTROP ECONOMIC DEVELOPMENT CORPORATION (BEDC)
BOARD OF DIRECTORS
Minutes of Monthly Meeting, April 16, 2018
Bastrop City Hall, 1311 Chestnut Street, Bastrop, Texas**

The Bastrop Economic Development Corporation (BEDC) met on Monday, April 16, 2018, at 5:00 p.m. at Bastrop City Hall, 1311 Chestnut Street, for a Monthly Meeting. Board members present were: Camilo Chavez, Drusilla Rogers, Kathryn Nash, Ron Spencer, Sam Kier, Kevin Plunkett and Connie Schroeder. Staff members present: Shawn Kirkpatrick, Angela Ryan, Jean Riemenschneider and Kathy Merrifield. BEDC Attorneys Charlie Zech and Cameron Cox were also present.

1. CALL TO ORDER – Board Chair Camilo Chavez called the Board Meeting to order at 5:00 p.m.

2. EXECUTIVE SESSION

2.1. At 5:00 p.m., the Bastrop EDC Board of Directors met in a closed/executive session pursuant to the Texas Government Code, Section 551.072, Deliberation about the purchase, exchange, lease, or value of real property and Section 551.071 Attorney Client Consultation to discuss 'Project Revolution'.

2.2. At 5:06 p.m., the Bastrop EDC Board of Directors reconvened into open session to discuss, consider and/or take any action necessary related to 'Project Revolution'. No further action was taken.

3. PUBLIC COMMENT(S) – Richard Smarzik submitted a public comment request for agenda item 4.6.

4. REGULAR BUSINESS & PRESENTATIONS

4.1. Approval of meeting minutes of the Bastrop EDC Regular Board Meeting of March 19, 2018, and the Joint Meeting with City Council of March 22, 2018. Mr. Plunkett made the motion to approve both sets of minutes as submitted, Mr. Spencer seconded and the motion passed.

4.2. Acceptance of the Bastrop EDC's financial summary report for period ending March 31, 2018. Mr. Kier made the motion to accept the financials as submitted, Mr. Plunkett seconded and the motion passed.

4.3. Consideration, discussion and possible action regarding a presentation from Stone Cobalt on the 921 Main Street Redevelopment project; Letter of Intent; and pre-leasing activity. Guy Dudley from Stone Cobalt made a presentation to the Board and explained the challenges in finding a tenant for the 921 Main Street space. He cited three obstacles they have encountered with selling or leasing the space: 1) the size of the available space, 2) several buildings on Main Street have become available that are ready for immediate occupancy, and 3) having no renderings of what the finished interior could look like. He requested the LOI be extended an additional six months. After some discussion, the decision was made to extend the LOI to the end of 2018, with two-month updates provided by Mr. Dudley. Staff was instructed to work with Stone Cobalt to develop renderings. Ms. Rogers made the motion to extend the LOI until December 31, 2018, with Stone Cobalt providing two-month updates to the Board, Mr. Plunkett seconded, and the motion passed.

4.4. Consideration, discussion and possible action on Resolution R-2018-0002 of the Bastrop Economic Development Corporation approving and requesting approval of an amendment to the Bastrop Economic Development Corporation's FY 2017/2018 annual budget to allocate \$40,000 from reserve funds for remediation of the lot at 921 Main Street. Mr. Plunkett made the motion to approve Resolution R-2018-0002, Mr. Kier seconded, and the motion passed.

- 4.5. Consideration, discussion and possible action regarding proposed debt issuance for FY 2018 for the Agnes Street Extension Project and/or the Technology Drive/MLK Extension and Drainage Project. Jason Hughes, Financial Advisor for Hilltop Securities, reviewed options, with the Board, including the amount and life of the debt issuance. It was agreed upon by the Board to move forward with a \$1.2 million debt issuance. Mr. Hughes will bring the completed documentation to the May 21st Board Meeting for approval. It can then be ratified by City Council at their May 22nd meeting. Mr. Kier made the motion to move forward with a \$1.2 million debt issuance and a 15-year term, Ms. Rogers seconded, and the motion passed.
- 4.6. Receive presentation regarding reallocation of FY18 Grant Program funds. Main Street Director Sarah O'Brien presented a staff proposal to reallocate grant funds for downtown beautification efforts. Upon the Board's agreement to reallocate the grant funds, Ms. O'Brien will work with the EDC legal counsel to have a resolution for consideration at the May 21st Board Meeting. Mr. Smarzik asked the Board for time to complete his proposal for use of the grant funds to subsidize downtown rents. No further action was required.
- 4.7. Consideration, discussion and possible action on the resignation of Shawn Kirkpatrick as the Executive Director of the BEDC. Mr. Kirkpatrick tendered his resignation to Mr. Chavez on April 6, 2018, effective April 20, 2018. Mr. Chavez and Ms. Schroeder both thanked Mr. Kirkpatrick for his three years of service as Executive Director and wished him well in his future endeavors. Ms. Schroeder made the motion to accept the resignation, Ms. Nash seconded, and the motion passed.

5. EXECUTIVE SESSION

- 5.1. At 6:08 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 551.071** – Consultation with Attorney: Update regarding the BEDC's contract with the Bastrop Fine Arts Guild; Executive Director
 - (2) **Section 551.074** – Personnel Matters: Deliberate the appointment and employment of an Executive Director.
- 5.2. At 7:27 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. Mr. Spencer made the motion to contact Texas First Group (TFG) to assist with finding an Interim Executive Director, Ms. Rogers seconded, and the motion passed. Mr. Plunkett made the motion to contact Strategic Government Resources (SGR) to assist with finding a permanent Executive Director, Ms. Rogers seconded, and the motion passed.

6. ADJOURNMENT – Board Chair Camilo Chavez adjourned the meeting at 7:28 p.m.

APPROVED: _____

Camilo Chavez, Board Chair

ATTEST: _____

Angela Ryan, Assistant Director