

**CITY OF FREEPORT
ECONOMIC DEVELOPMENT CORPORATION**

STATE OF TEXAS

COUNTY OF BRAZORIA

CITY OF FREEPORT

BE IT REMEMBERED that the Economic Development Corporation of the City of Freeport met in a scheduled meeting Thursday, July 12, 2012 at the Freeport City Council chambers at 403 N. Brazosport Boulevard, for the purpose of considering the following agenda items.

Jim Barnett (President)
Lila Diehl (Secretary)
Kenny Kouches
Roy Yates

Brooks Bass (Vice-President)
Willie Garcia
Mingo Marquez Jr.

Visitors in attendance: Joyce Adkins, Mr. & Mrs. Wright Gore II, Chris Duncan
Eric Hayes, Melody Oldham, Fred Bolton and Mr. Blackman.

ANNUAL MEETING

OPEN MEETING

Meeting was called to order by Mr. Barnett at 6:30 pm, with all members in attendance.

ELECTION OF OFFICERS

Mr. Kouches made a motion that all officers remain the same;

Mr. Barnett as President

Mr. Bass as Vice-President

Ms. Diehl as Secretary

The motion was seconded by Mr. Yates and passed unanimously.

FINANCIAL REPORT

Mr. Hickey reported;

The EDC is right on target,(over target) on the estimated income for the 2011-2012 fiscal year. The income was estimated to be \$600,000 for the year. As of June 30, 2012 the income was \$517,292 with three months to go. The sales tax estimate has exceeded the projected \$50,000 per month and if it continues with this minimum projection for the balance of the fiscal year, along with other income, it should be well above the estimated \$600,000.

The EDC is operating within the budget except for auditing ad legal services. The budget for legal fees was \$75,000, as of June 30, 2012 the EDC has expended \$116,002.

Expense for modification of the dry-stack building will possibly be within the 2012-2013 budget year, which is estimated to be approximately \$250,000.

ADOPT FISCAL YEAR RESOLUTION AND ANY OTHER BUSINESS OF THE BY-LAWS

No changes.

ADJOURN ANNUAL MEETING 6:45 PM

OPEN PUBLIC MEETING

Regular meeting was called to order by Mr. Barnett at 6:45 pm. With all members in attendance.

CITIZENS COMMENTS

None

CONSIDERATION APPROVAL OF MINUTES OF

A motion to approve the minutes of June 28, 2012 meeting, was made by Mr. Bass, it was seconded by Mr. Garcia and passed unanimously.

ADMINISTRATORS REPORT

None, already given in Annual Meeting

DISCUSS OFFICE SPACE IN THE CITY HALL

Mr. Barnett informed the Board that the bank was vacating some of the offices on the first floor of the Bank Building and it was offered to the EDC free of charge. Mr. Hickey stated that the board would have to make a decision because they had other parties interested. Mr. Yates made a motion to accept the office space for the EDC, Mr. Kouches seconded the motion, and it passed unanimously.

DISCUSS DRY STACK RE-BID PROCESS

It was discussed and decided to put together a new bid package, to re-bid and to check with the City Manager to see if the City had a Standard bid package.

Mr. Bass made a motion to form a Sub-Committee made up of Mr. Yates and whoever he choose to help him, to get started on this project. Mr. Kouches seconded this motion and it passed unanimously.

Mr. Duncan was instructed to contact TXDOT to let them know that the Board was working to get this taken care of.

EXECUTIVE SESSION: SECTION 551.071

Consultation with FEDC attorney concerning pending or contemplated litigation settlement offers or other matters in which his duty to the FEDC under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas conflicts with Chapter 551, Government Code, to-wit:

- a. Dry Stack Building
- b. Old Bank Building
- c. FEDC vs. Royall
- d. UR Project

ACTION AS A RESULT OF EXECUTIVE SESSION

None

ADJOURN

A motion to adjourn was made by Mr. Bass; it was seconded by Mr. Kouches, and passed unanimously. Meeting was adjourned at 7:55 pm.

These minutes were read and approved this _____ day of July, 2012.

James Barnett, President

Attested to by Lila Diehl, Secretary