MINUTES OF THE REGULAR MEETING OF THE ECONOMIC DEVELOPMENT BOARD CITY OF BEE CAVE January 22, 2013

STATE OF TEXAS §

COUNTY OF TRAVIS §

Present:

Mike Murphy, President
Heather Cadenhead, Vice President
Zelda Auslander, Director (arrived at 5:05 p.m.)
Jim Boushka, Director
Bill Goodwin, Director
Scott Lineberry, Director
Jack McCool, Director

City Staff:

Frank Salvato, City Administrator
Kaylynn Holloway, City Secretary
Patty Akers, City Attorney
Russell Pancoast, Police Chief
Daeric Graeber, Systems Administrator
Katie Griffin, Director of Finance

Call to Order and Announce a Quorum is Present

With a quorum present, the regular meeting of the Bee Cave Economic Development Board was called to order by President Murphy at 5:00 p.m. on Tuesday, January 22, 2013 in the Council Chambers of the City of Bee Cave City Hall, 4000 Galleria Parkway, Bee Cave, Texas.

Minutes for December 11, 2012

MOTION: A motion was made by Director Cadenhead, seconded by Director Goodwin, to approve the minutes of the Regular Meeting conducted on December 12, 2012.

The vote was taken on the motion with the following result:

Voting Aye: President Murphy and Directors Boushka, Cadenhead, Goodwin,

Lineberry and McCool

Voting Nay: None

Absent: Director Auslander

The motion carried.

<u>Discuss and consider action on Resolution No. BCEDC 2013-01 adopting the City's Investment Policy.</u>

MOTION: A motion was made by Director Lineberry, seconded by Director Boushka, to approve Resolution No. BCEDC 2013-01 adopting the City's Investment Policy.

The vote was taken on the motion with the following result:

Voting Aye: President Murphy and Directors Auslander, Boushka, Cadenhead,

Goodwin, Lineberry and McCool

Voting Nay: None Absent: None

Discuss and consider action on Resolution No. BCEDC 2013-02, a Resolution authorizing the issuance of approximately \$5,165,000 "Bee Cave Development Corporation, Sales Tax Revenue Refunding Bonds, Series 2013" pledging certain "pledged revenues" of the corporation, including "gross sales tax revenues," to the payment of the principal and interest on such bond; authorizing the refunding of certain outstanding obligations; and enacting other procedures provisions relating to the purposes of this resolution.

Financial Advisor Chris Lane and Bond Counsel Tom Pollan presented the bids that were received for bonds.

MOTION: A motion was made by Director Lineberry, seconded by Director Boushka, to approve Resolution No. BCEDC 2013-02 authorizing the issuance of approximately \$5,165,000 Bee Cave Development Corporation, Sales Tax Revenue Refunding Bonds, Series 2013 with a call in 2018.

The vote was taken on the motion with the following result:

Voting Aye: President Murphy and Directors Auslander, Boushka, Cadenhead,

Goodwin, Lineberry and McCool

Voting Nay: None Absent: None

The motion carried.

Presentation and discussion on the Audit report for Fiscal Year Ending September 30, 2012.

Paula Lowe with Patillo, Brown & Hill, L.L.P. made a presentation of the audit report and financial statements.

<u>Discuss and consider action on authorizing the City Attorney to file a variance request with</u> Texas Department Licensing and Regulation.

Discuss and consider an action on an agreement between the City of Bee Cave and the Economic Development Board for park regulations, operations and funding for the approximately 149 acres of open space and trail.

City Attorney Patty Akers presented the above two item.

MOTION: A motion was made by Director Lineberry, seconded by Director Goodwin, to authorize the City Attorney to file a variance request with Texas Department Licensing and Regulation after the lease agreement is signed.

The vote was taken on the motion with the following result:

Voting Aye: President Murphy and Directors Auslander, Boushka, Cadenhead,

Goodwin, Lineberry and McCool

Voting Nay: None Absent: None

The motion carried.

MOTION: A motion was made by Director Goodwin, seconded by Director Cadenhead, to amend the agreement between the City of Bee Cave and the Economic Development Corporation by removing the last sentence in Section 1.1 and the first sentence in Section 2.2

The vote was taken on the motion with the following result:

Voting Aye: President Murphy and Directors Auslander, Boushka, Cadenhead,

Goodwin, Lineberry and McCool

Voting Nay: None Absent: None

The motion carried.

MOTION: A motion was made by Director Goodwin, seconded by Director McCool, to approve the agreement between the City of Bee Cave and the Economic Development Corporation relating to the approximately 149 acres of open space and trail as amended.

The vote was taken on the motion with the following result:

Voting Aye: President Murphy and Directors Auslander, Boushka, Cadenhead,

Goodwin, Lineberry and McCool

Voting Nay: None Absent: None EDB012213

The motion carried.

Discussion	on	the	feasibility	of	assembling	а	list	of projects	that	may	be	considered
for prioritiz	atio	n and	d funding b	y th	e EDC in the	fut	ure.					

President Murphy asked the Board to consider projects for the future and to start forming a list for future funding by the EDC.

No action was taken.

Secretary/Treasurer

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MOTION: A motion was made by Director Goodwin, seconded by Director Lineberry, to adjourn.

The vote was taken on the motion with the following result:

The vote was taken on the motion with the following result.							
	Voting Aye:	President Murphy and Directors Auslander, Boushka, Cadenhead, Goodwin, Lineberry and McCool					
	Voting Nay: Absent:	None None					
The m	otion carried.						
The Economic Development Board adjourned the meeting at 6:00 p.m.							
PASSED AND APPROVED THIS DAY OF, 2013.							
			President				
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