

STATE OF TEXAS

COUNTY OF FORT BEND

CITY OF RICHMOND

The Development Corporation of Richmond convened in a regular meeting open to the public and pursuant to notice thereof duly given in accordance with Section 51.96, Development Corporation Act, Vernon's Texas Codes, in Richmond City Hall Annex within said City on January 12, 2016 at 4:30 p.m. Directors in attendance included the following:

President, Evalyn W. Moore	Vice President, Joe Bonham
Treasurer, Dave Scott	Glen Gilmore
Secretary, Carl Drozd	Carlos Garcia
Jesse Torres	Rob Tobias, Executive Director
City Attorney – Gary Smith	

President Evalyn Moore opened the meeting at 4:29 and asked if there were any public comments. Three individuals had signed up to speak.

- Debrah Cobbin – 1110 Leonard Ave, Richmond
- Jeremy Hodge – 1001 Lane #66, Richmond
- Curtis Ray Lucas – 303 North 10th Street, Richmond

Agenda item 3 was introduced by President Moore to review and approve the Minutes from the December 8, 2015 meeting. There was a minor correction to change Dave Scott to the Treasurer position. No further discussion occurred and the motion was made to approve by Director Scott and seconded by Director Bonham. The vote was unanimous to approve.

President Moore asked for a review of the Financial Reports through December 31, 2015. Director Garcia inquired about the growth of the sales tax revenue and the impacts of the new restaurants and retail in the ETJ. Staff confirmed that there were SPA's in place that allow the City to share in the proceeds in the ETJ, however, noted that River Pointe Center is completely in City limits. There being no further questions or comments regarding the financial reports, they were accepted and no action was required.

Agenda item 5 was introduced by President Moore, which was a presentation by the Greater Fort Bend Economic Development Council (GFBEDC). Mr. Jeff Wiley, President/CEO was present to provide an overview of the GFBEDC, its role and its collaborations with the DCR. Mr. Wiley stated he looks forward to working with the City of Richmond and he noted four goals of the GFBEDC; they were to increase their capacity levels, to enhance the business climate, to facilitate key infrastructure development, and to promote county-wide growth. Director Garcia inquired about the monetary contributions made by the DCR to the GFBEDC. Mr. Wiley replied that the DCR is represented on the board by Mayor Moore, that the City is a key community investor, and that the DCR is also contributing to the development of a county-wide marketing plan. Mr. Wiley closed expressing that the GFBEDC is working hard to enhance all of their services and being more responsive to its membership. There was a brief question and answer session following the review.

President Moore then introduced agenda item 6 to discuss the terms of the Interlocal agreement with Fort Bend County on the 10th Street, Phase I and financing options. City Manager Terri Vela updated the board regarding the results of the latest negotiations with Fort Bend County. The City of Richmond's obligation was renegotiated to \$3.5 million from an original funding request of \$4.2 million of which \$1 million has already been spent for the purchase of the Thompson Square property.

This discussion was followed by the four options for financing that have been presented by the City staff:

1. Cash Funding – Pay the entire \$3.5 million within the first year (\$1 million to reimburse the COR)
2. ½ Cash Funding with Debt Service Payment over a three year period (2016 CO's)
3. Partial Cash Funding w/3 year Payback to the County.
4. GO Bond Funding w/Voted & Issue 2017 (Increase in Tax Debt rate from \$0.2260 to \$0.2455)


Both Fort Bend County Commissioner Richard Morrison and County Engineer Richard Stolleis were also in attendance to answer questions from the County's perspective. Director Garcia asked if the period for repayment of the \$1 million owed to the City for the purchase of Thompson Square could be extended to 10 years. Finance Director Susan Lang replied no but other options will be explored and that the City had already carried the loan of \$1 million for two years. He then stated his choice for funding options would be option #3 with a payment over 6 years.

City Manager Vela reiterated that this project had been on the radar for over ten years with an at-grade crossing. However, the change in scope and significant increase in project costs, resulted from the recommendation made by the City Manager Vela that an overpass, rather than an at-grade crossing be considered. However, Fort Bend County's Mobility Bond 2013 provided for the funding of the project with City of Richmond participation. There being no further discussion and no action required, the item was closed.

President Moore introduced Rob Tobias, the Executive Director for the DCR to present the monthly report. Mr. Tobias provided a brief recap and made note that the next meeting will be on February 9, 2016 at 4:30.

There being no further business to come before the Development Corporation of Richmond, the meeting was adjourned at 5:51 pm. Director Scott made the motion and Director Drozd seconded.

APPROVED:


Evalyn W. Moore, President

ATTEST:



Laura Scarlato, City Secretary