

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 February 9, 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 - Absent
Secretary, Carl Drozd - Absent	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. There were no guests signed up to speak, therefore the agenda item was closed.

Agenda item 3 was introduced by President Moore to review and approve the Minutes from the January 12, 2016 meeting. There was discussion regarding the length of the payback period that Director Garcia requested for the North 10th Street Project, however, the minutes stood as written. No further discussion occurred and the motion was made to approve by Director Torres and seconded by Director Scott. The vote was unanimous to approve.

President Moore asked for a review of the Financial Reports through January 31, 2016. There were no questions and they were accepted. No action was required.

Agenda item 5 was introduced by President Moore, which was an update on the 10th Street funding options by Finance Director Susan Lang. Ms. Lang stated that she made changes to Option #3 (previous month report-see below) to 3A being identical except for a 3 year payback to the City of Richmond for the Thompson Property versus a lump sum. This scenario would allow for more working capital during the 3 years. Summary illustrated below.

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.
 - 3A. Partial Cash Funding w/3yr payback to County & City.
4. GO Bond Funding w/Voted & Issue 2017 (Increase in Tax Debt rate from \$0.2260 to \$0.2455)

The majority of the Board concurred that Finance Option #2 was the best option.

Ms. Lang was also asked to outline the financial commitments planned and budgeted by the board. She highlighted those planned expenditures plus the *historical commitments* that the board had approved in the past. Director Bonham questioned when the \$40,000 would be due for the 359 overpass of which Ms. Lang reported the amount is already in the 2015-2016 budget.

President Moore reminded the board of the additional costs beyond the engineering and design portion that would need to be budgeted. City Manager Terri Vela stated that \$1.1 million is the potential costs for the crossings that have been approved. Mr. Tobias stated that funds are also being solicited from private businesses that would receive a benefit from the Wayside Horns such as the Caldwell Companies, the Developer of Del Webb Sweetgrass and others. Ms. Vela concluded that grants have been submitted to our two local foundations at \$50,000 each as well.

Ms. Vela also updated the board regarding the Interlocal Agreement with the County. She noted the City has submitted comments and requested consideration be given to a median on the 10th Street extension. There was also brief discussion considering the Golfview Project and the financial outlay for the City. Ms. Vela stated the City was responsible for acquiring the Right of Way for the project and that some of the ROW had been donated. After discussion, the agenda item was closed as it required no action.

President Moore introduced the next item, an update on New Developments. Mr. Tobias referenced documents in the board packets that illustrated the various commercial developments emerging along I-69 including RiverPointe Center, Williams Crossing, Williams Ranch and the 300+ acre George Foundation tract. Williams Crossing will include a Marriott Fairfield Inn and a future office building, plus other. Williams Ranch includes approximately 37 acres of commercial frontage, along with a KB Home development. The George Foundation continues to work on their proposed mixed-use development. He also noted that the River Pointe Church owns a 50+ acre tract along I-69 that will be zoned commercial and will connect Ransom Road to I-69. He concluded with the fact that there are over 500+ acres along I-69 that are undeveloped.

Director Torres inquired about a dirt road running across the George Foundation property at I-69. Director Scott replied that it is a temporary road to haul dirt from the frontage roads under development. Following a brief discussion, the agenda item was closed as no action was required.

Agenda item A7 an update on the Fire Station repurposing was given by Executive Director Rob Tobias. Tobias. He reported he had solicited a number of proposals for the appraisal of the Fire Station that were included in their packet. City Manager Vela reminded the board that Fort Bend County is conducting a \$3-5 million mitigation study to minimize the erosion. Director Garcia expressed that he feels the City should keep the property. There was no further discussion and no action required, therefore the item was closed.

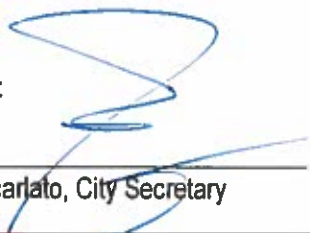
President Moore then asked for the Executive Director monthly report. Mr. Tobias provided a brief recap and made note that the next meeting will be on March 8, 2016 at 4:30.

There being no further business to come before the Development Corporation of Richmond, the meeting was adjourned at 5:08 pm. Director Torres made the motion and Director Scott seconded.

APPROVED:


Evalyn W. Moore, President

ATTEST:



Laura Scarlato, City Secretary