

MINUTES
BOARD OF DIRECTORS SPECIAL MEETING
HALTOM CITY ECONOMIC DEVELOPMENT CORPORATION
City Hall Pre-Council Chambers
5024 Broadway Avenue
August 24, 2016 – 6:00 P.M.

A Special Meeting was held by the Board of Directors of the Economic Development Corporation (EDC) on Wednesday, August 24, 2016, in the City Hall Pre-Council Chambers with the following members present: Chris Taylor, Vice President; Board Members Bob Watkins, Scott Garrett, Trae Fowler, Don Jury and Dewey Markum. Board President David Averitt was absent. Staff Members present: Economic Director/City Manager Keith Lane, Assistant City Manager Chuck Barnett, Assistant City Manager Rex Phelps, City Attorney Wayne Olson, City Secretary Art Camacho, and Finance Director Jennifer Fung. Trent Petty, of Petty and Associates, and Al Karmali, of Karmali Holdings, were also present.

CALL TO ORDER

Vice President Chris Taylor called the meeting to order at 6:00 p.m. on August 24, 2016.

1. **EDC Minutes** – Consideration and/or action to approve the Minutes of July 21, 2016. Board Member Bob Watkins moved, seconded by Board Member Scott Garrett, to approve the EDC Minutes of July 21, 2016. ***The vote was unanimous. Motion carried.***
2. **Finance Report** – Discussion of the Finance Report for July 2016. Finance Director Jennifer Fung presented the Finance Report and a discussion was held regarding Capital Outlay expenditures and fluctuation on quarterly sales tax revenue.

The Board went into Executive Session at 6:04 regarding the following:

EXECUTIVE SESSION

Section 551.071 – Consultation with the EDC Attorney. The Economic Development Corporation reserves the right to adjourn into Executive Session at any time during the course of this meeting to seek legal advice from the EDC Attorney about any matters listed on the agenda and litigation, project schedule/construction contract with Tiseo Paving, dissolution/restructuring of the Haltom City Economic Development Corporation, settlement offers and/or claims including Flynn v. Haltom City EDC and City of Haltom City v. Louis Engler, et al.

Section 551.072 – Real Property. The Economic Development Corporation may deliberate the purchase, exchange, lease or value of real property, including:

- **Tract 1:** Being all that certain 22.75 acres, more or less, out of the G.B. Stanley Survey, Abstract1378, and the W. Screech Survey and the A. Hood Survey, Abstract 682, situated in Haltom City, Tarrant County, Texas, being more particularly described in a deed recorded in Volume7277, Page 1928 of the Deed Records of Tarrant County, Texas (Tarrant County Tax Acct. Nos. 03925552, 04174313 & 04466977).
- **Tract 2:** Being all that certain Lot 1, Block 7, Jordan Park Addition, Haltom City, Tarrant County, Texas (Tarrant Tax Acct. No. 01472631).
- **Tract 3:** Being all that certain 1.151 acres, more or less, out of the G.B. Stanley Survey, Abstract1378, Haltom City, Tarrant County, Texas being more particularly described in a deed recorded in Volume 7277, Page 1928 of the Deed Records of Tarrant County, Texas (Tarrant County Tax Acct. Nos. 04163443 & 04466942).
- **Tract 4:** Being all that certain 2.31 acres, more or less, out of the G.B. Stanley Survey, Abstract1378, Haltom City, Tarrant County, Texas, being more particularly described

as Tract 1 in a deed recorded in Volume 5603, Page 951 of the Deed Records of Tarrant County, Texas(Tarrant County Tax Acct. No. 04163729).

- **Tract 5:** Being all that certain 42.06 acres of land situated in the William Screech Survey, Abstract 1416, Tarrant County, Texas, being all that Tract A, Springlake Industrial Park, an addition to the City of Haltom City, Texas as recorded in Volume 388/158, Page 56 of the Plat Records of Tarrant County, Texas, conveyed to Unison Investment, known as Tract One, as recorded in Volume 11742, Page 1237 of Deed Records of Tarrant County, Texas; and also known as 5100 Springlake Parkway.

RECONVENE INTO REGULAR SESSION

The Board reconvened into Regular Session at 7:18 p.m.

3. **Incentives/Development Agreement** – Presentation, consideration and/or action regarding incentives and agreement with Karmali Holdings, Inc. for sale and development of EDC owned properties (identified as Tracts 1-4 below). Vice President Chris Taylor led the Board in a discussion with Al Karmali regarding the value level of his proposal, the first right-of-refusal, tax abatements, and ownership management of his proposed project.

After a discussion with Mr. Karmali, the Board went back into Executive Session at 7:45 p.m. regarding the same Executive Session provisions.

RECONVENE INTO REGULAR SESSION

The Board reconvened into Regular Session at 8:22 p.m.

The EDC Board presented Staff with new direction and considerations and another special meeting regarding this item will be held next week.

4. **Lease Agreement** – Presentation, consideration and/or action regarding approval of a lease agreement with Archer Western Herzog (AWH) to lease EDC property located at 5100 Springlake Parkway (identified as Tract 5 below).

No action was taken toward this agenda item.

ADJOURNMENT

Vice President Taylor adjourned the EDC meeting at 8:26 p.m.

RESPECTFULLY SUBMITTED BY:



Art Camacho, City Secretary

APPROVED BY:


David Averitt, President