



City of Red Oak
Economic Development
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AGENDA
NOTICE OF SPECIAL MEETING
RED OAK ECONOMIC DEVELOPMENT CORPORATION

Notice is hereby given that on Tuesday, October 15, 2019, at 6:30 p.m. in the Council Chambers of the Red Oak Municipal Center, 200 Lakeview Parkway, Red Oak, Texas, at which time the following will be discussed and considered to wit:

President Alan Hugley	Members Greg Bennett	Support Staff: City Manager Todd Fuller	Support Staff: Economic Development Director Lee McCleary
Vice President Tim Lightfoot	Jack Edwards	Assistant City Manager Eric Thompson	
	Russell McCrady	Assistant City Manager Jonathan Phillips	
	Steve Miller		
	Daniel Zimmerman		

I. CALL TO ORDER

II. NEW BUSINESS

- A. Consider approving the minutes of the Special Meeting of the Red Oak Economic Development Corporation (ROEDC) held on September 4, 2019.
- B. Consider adoption of Resolution No. 19-004R approving the terms and conditions of the Grant Agreement by and between the City of Red Oak, Texas (City) and the Red Oak Economic Development Corporation (ROEDC) providing for grant and repayment for economic development purposes.
- C. Consider and authorize the pay-off (in full) of three existing loans between the Red Oak Economic Development Corporation (as borrower) and Prosperity Bank (as lender) and authorize appropriate officers of the Corporation to transfer funds to pay off such loans and take other action to obtain the cancellation of the related promissory notes and release of any associated liens; such pay-off to occur as soon as reasonably possibly and no later than October 28, 2019.
- D. Consider adoption of Resolution No. 19-005R confirming the engagement of Norton Rose Fulbright US LLP as Bond Counsel and approving a related engagement agreement.
- E. Consider adoption of Resolution No. 19-006R authorizing the issuance of "Red Oak Economic Development Corporation Sales Tax Revenue Bonds, Tax-Exempt Series 2019A"; Pledging Certain "Pledged Revenues" of the Corporation, including the "Gross Sales Tax Revenues", to the payment of the principal of and interest on such bonds; enacting other provisions incident and related to the issuance, payment, security and

delivery of such bonds, including the approval of a Paying Agent/Registrar Agreement, a Tax Remittance Agreement and a Bond Purchase Agreement and the approval and distribution of an Official Statement; and providing an effective date.

- F. Consider adoption of Resolution No. 19-007R authorizing the issuance of "Red Oak Economic Development Corporation Sales Tax Revenue Bonds, Taxable Series 2019B"; Pledging Certain "Pledged Revenues" of the Corporation, including the "Gross Sales Tax Revenues", to the payment of the principal of and interest on such bonds; enacting other provisions incident and related to the issuance, payment, security and delivery of such bonds, including the approval of a Paying Agent/Registrar Agreement and a Bond Purchase Agreement and the approval and distribution of an Official Statement; and providing an effective date.

III. EXECUTIVE SESSION

Section 551.071: As authorized by Chapter Section 551 of the Texas Government Code, the City of Red Oak Economic Development Corporation (ROEDC) reserves the right to adjourn into Executive Session at any time during the course of this meeting to seek legal advice from the City Attorney about any matters listed on the agenda and to discuss and deliberate an offer of a financial or incentive for a business prospect.

- A. Pursuant to the Texas Government Code, Section §551.087 – Deliberations Regarding Economic Development Negotiations.

1. Discuss or deliberate regarding commercial or financial information from a business prospect that seeks to locate, stay or expand in the City of Red Oak.
2. Discuss or deliberate an offer of financial or other incentive, if any, with such business prospect.

- B. Pursuant to the Texas Government Code, Section §551.072 – Deliberations Regarding the Purchase, Exchange, Lease, or Value of Real Property.

- IV. **RECONVENE INTO REGULAR SESSION**, Consider action resulting from Executive Session, if any.

V. ADJOURNMENT

I certify that the above agenda of items to be considered by the Red Oak Economic Development Corporation (ROEDC) was posted on the City Hall bulletin board on the 11th day of October, 2019, before 6:30 p.m. in accordance with the Texas Government Code, Chapter 551.

Attested: _____


Caryn Stevens
Executive Assistant / Deputy City Secretary

Accessibility Statement

The Red Oak City Hall is wheelchair accessible with an entry ramp and accessible parking spaces located in front of the building. Request for accommodations must be made 48 hours prior to the meeting by contacting the Deputy City Secretary's Office at (469) 218-1211.