

**SPECIAL MEETING OF THE CITY OF RED OAK
ECONOMIC DEVELOPMENT CORPORATION
TUESDAY, OCTOBER 15, 2019 – 6:30 PM
200 LAKEVIEW PARKWAY
RED OAK, TEXAS 75154**

MINUTES

I. CALL TO ORDER

Vice President Lightfoot called the meeting to order at 6:30 p.m. He confirmed that a quorum was present.

Board Members Present:

Tim Lightfoot, Vice President
Greg Bennett, Member
Jack Edwards, Member
Steve Miller, Member
Daniel Zimmerman, Member

Support Staff Present:

Mark L. Stanfill, DVM, Mayor
Todd Fuller, City Manager
Lee McCleary, Director of Economic Development

Board Members Absent:

Alan Hugley, President
Russell McCrady, Member

Others Present:

Paul Braden, Attorney – Norton Rose Fulbright, LLC
Jim Sabonis, Director – Hilltop Securities, Inc.

II. NEW BUSINESS

- A. Consider approving the minutes of the Special Meetings held on September 4, 2019, of the Red Oak Economic Development Corporation (ROEDC).

Vice President Lightfoot read Agenda Item A into the record.

Vice President Lightfoot moved the motion to approve the minutes as presented.

Member Miller made the motion, seconded by Member Bennett. The motion carried unanimously.

- 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.

Vice President Lightfoot read Agenda Item B into the record. City Manager Fuller gave a detailed explanation of the rest of the agenda items (Agenda Items B through F). Jim Sabonis with Hilltop Securities, Inc. spoke and gave a brief explanation of all the agenda items.

Vice President Lightfoot made the motion to approve Resolution 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.

Member Edwards moved the motion, seconded by Member Miller. The motion carried unanimously.

- 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 possible and no later than October 28, 2019.

Vice President Lightfoot read Agenda Item C into the record.

Vice President Lightfoot made the motion to approve the pay-off, in full, of the three existing loans with Prosperity Bank as soon as reasonably possible and no later than October 28th, and authorize appropriate staff to transfer the funds necessary to pay off such loans and obtain the release of any lien.

Member Bennett moved the motion, seconded by Member Edwards. The motion carried unanimously.

- 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.

Vice President Lightfoot made the motion approve Resolution No. 19-005R authorizing the engagement of Norton Rose Fulbright as Bond Counsel and authorize the execution of their engagement letter.

Member Zimmerman moved the motion, seconded by Member Bennett. The motion carried unanimously.

- 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.

Vice President Lightfoot read Agenda Item E into the record.

Vice President Lightfoot made the motion to adopt Resolution No. 19-006R authorizing of the Series 2019A bonds in the form presented at this meeting.

Member Edwards moved the motion, seconded by Member Bennett. The motion carried unanimously.

- 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.

Vice President Lightfoot read Agenda Item F into the record.

Vice President Lightfoot made the motion to adopt Resolution No. 19-007R authorizing of the Series 2019B bonds in the form presented at this meeting.

Member Bennett moved the motion, seconded by Member Edwards. The motion carried unanimously.

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 prospect.

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

The ROEDC Board did not adjourn into Executive Session.

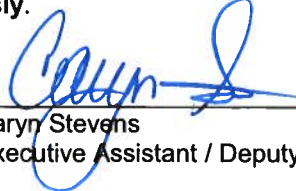
IV. RECONVENE INTO REGULAR SESSION, Consider action resulting from Executive Session, if any.

There was no Executive Session.

V. ADJOURNMENT

Member Bennett made the motion, seconded by Vice President Lightfoot, to adjourn the meeting at 6:45 p.m. The motion carried unanimously.

Submitted by:  _____
Tim Lightfoot, Vice President

Attested:  _____
Caryn Stevens
Executive Assistant / Deputy City Secretary