

**CITY OF INGLESIDE DEVELOPMENT CORPORATION (4B)**  
**BOARD OF DIRECTORS**  
**MINUTES**  
**REGULAR QUARTERLY MEETING**  
**October 30, 2012**

**1. Call To Order.**

The meeting was called to order at 6:02 p.m. with Teresa Flores, President presiding. Directors present: Teresa Flores, Dennis Roberts, Cynthia Wilson, Gene Saegert, and Paul Pierce. Directors absent: Rayman Kinman, and Buz Sawyer. City of Ingleside staff present: Asst. City Manager/Finance Director Paul Baen, and Administrative Assistant Anna Kucera as well as Ms. Ruby Nixon. Ms. Nixon has been hired as Ms. Kucera's replacement. Ms. Kucera is transferring to the City's Building and Permit Department. There were no guests.

**2. Comments from the Public.**

There were no comments from the public.

**3. Review and approval of meeting minutes of July 31, 2012.**

Director Roberts made a motion for the minutes of July 31, 2012 to be approved which was seconded by Director Saegert. The minutes were unanimously approved by all Directors present with Director Pierce abstaining due to his absence from that meeting.

**4. Executive Director's Report**

**a. Financial Reports FY 2011-2012.**

Assistant City Manager Paul Baen stated that the balance sheet account receivable balance will change, due to the sales tax being received from the Texas Comptroller Office; therefore, there is a 2 month lag time which could be approximately \$500 difference. On a cash basis, there is a \$142,000 in sales revenue, \$72,000 in expenses resulting in a net increase of \$69,000 for the year. The ending fund balance is expected to be approximately \$418,000.

Director Roberts questioned the \$446 expense. Assistant City Manager Paul Baen explained that it was due to the attorney fees regarding bylaws and economic development. Mr. Baen passed out the approved budget for FY 2012/2013.

**b. Update and discussion regarding purchase of NSI, IISD and UH properties**

Mr. Baen explained that former Naval Station Ingleside (NSI) was currently under contract as is the IISD and UH properties. The expected closing of these contracts is November 2012. With the closing of NSI, it would impact the Ad Valorum taxes approximately \$2,000 per day. In addition to these properties, a 10- acre tract located behind Wright Street is now under contract. President Flores explained that the IISD property under contract, located behind the football stadium, was currently in the process of the buyer delivering a partial

payment on Friday, and the contract was going through the process at the title company for signatures. The other school property located across of HWY 361 was in the same process.

**c. Discussion of Downtown buyout, demolition, or renovation**

Mr. Baen stated there is uncertainty as to what areas would be considered as “downtown” Ingleside.

**5. Review of refunding results of Series 2002 Bonds.**

Mr. Baen stated that the new debt service schedule reflects a total remaining debt service of \$489,000 which includes a \$45,000 in net saving (10%) compared to the pre-refunding requirements.

**6. Discussion of future training opportunities.**

Mr. Baen stated training is periodically required. There are training funds available. He also suggested that attendees should not be individuals who would not be able to serve past the end of the current term. The mid-year conference in Frisco, Texas and annual conference are usually good conferences to attend. Director Pierce asked what a workshop would entail. Mr. Baen reviewed an agenda from a previous work shop and explained that networking opportunities are also a benefit of attending the workshops.

**7. Presentation of projects, rules, and regulations of Economic Development of a 4B Corporation.**

The Board was provided with a selection of excerpts of economic development materials compiled by Mr. Gray. Mr. Baen provided an overview of those materials, particularly the types of eligible projects as reflected on pages 41 thru 44 of Section F.

**8. Recommendations as to items to be placed on the next agenda.**

Director Pierce requests an item regarding discussion of potential projects.

**9. Adjourn**

There being no further business, the meeting was adjourned at 6:38 p.m.

**ATTEST:**

**APPROVED:**

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**Cindy Wilson, Secretary**

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**Teresa Flores, President**