

**The Ingleside Local Development Corporation
Annual Meeting of the Board of Directors
April 20, 2010**

Minutes

Directors Present: Chairperson Mayor Stella Herrmann, Mr. Leon Heron,
Mr. Raymond Wetegrove, Mrs. Frances Sawyer, and Mr. Jim Gray.

Staff Present: Mrs. Sandi Ridgley and Mr. Paul Baen.

1. Call Meeting To Order

Chairperson Mayor Stella Herrmann called the meeting to order at 4:00 p.m.

2. Consideration and action to approve minutes of meetings in June 12, 2008 & May 7, 2009. A motion was made by Mr. Leon Heron to approve minutes as written, and seconded by Mrs. Frances Sawyer.

3. Reporting on the status of grant applications.

Mr. Heron explained that he had elected not to go forward with the seeking of the federal grants.

4. Receive update from the Developer on Live Oak Preserve.

Mr. Heron reported that financing is still being sought. He said conventional bank lenders are not available at this time. He stated that private capital may become available as announcements are forthcoming regarding the redevelopment of Naval Station Ingleside. He reported he has been working with Texas A&M University on marketing and feels that the recent announcement of TPCO's permitting is a very positive sign for the area.

5. Financial Reporting

A) 2009 Tax Revenues

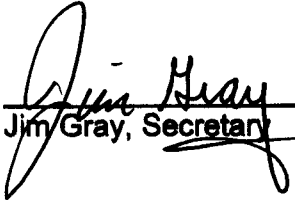
Mr. Gray asked Mr. Paul Baen to report. Mr. Baen stated that the 2009 market value came in at \$5,727,582 with a captured value of \$2,932,154. He stated that the combined tax rate of the city and the county is 1.15820 which based upon taxes assessed, results in \$21,044.82 for the 2009/2010 operational budget of the Tax Reinvestment Zone. Mr. Jim Price requested clarification regarding the percentages and Mr. Heron explained that the 65% amount is applied on any amount that comes in over the captured valuation amount, not on the entire market value amount.

B) Directors & Officers Insurance

Mr. Jim Gray reported that the City had purchased the coverage and drew the groups attention to the billing statement from Texas Municipal League. He said the total cost was \$1,594.46 and that the TIRZ Board would be asked to reimburse the City for the cost.

6. Adjourn

A motion was made to adjourn by Mr. Wetegrove and seconded by Mr. Leon Heron. The meeting adjourned at 4:08 p.m.


Jim Gray, Secretary