The City of Liberty

Liberty Community Development Corporation

Meeting

~ Minutes ~

1829 Sam Houston Street
Liberty, TX 77575
www.cityofliberty.org

Dianne Tidwell
City Secretary
(936) 336-3684

Tuesday, July 23, 2013 | **5:00 PM** | **City Council Chambers**

The Liberty Community Development Corporation of Liberty, Texas reserves the right to meet in closed session on any agenda item should the need arise and if applicable pursuant to authorization by Title 5, Chapter 551 of the Texas Government Code.

I. CALL TO ORDER

Attendee Name	Title	Status	Arrived
Dennis Beasley	President	Present	
Mike McCarty	Vice-President	Present	
Louie Potetz	Board Member	Present	
Barbara Norwood	Board Member	Absent	
Leslie Herndon	Board Member	Present	
David Arnold	Board Member	Present	
Mark Campbell	Board Member	Absent	
Gary Broz	General Manager	Present	
Dianne Tidwell	Corp. Secretary	Present	
Brandon Davis	City Counsel	Present	

II. ACKNOWLEDGEMENT OF GUESTS AND VISITORS / CITIZENS FORUM

President Beasley welcomed guests and visitors, opening the floor for public comment to those individuals wishing to address the Board. There were no comments from the audience.

President Beasley welcomed the City's Financial Advisor, Mr. Bob Henderson.

III. REGULAR AGENDA

A. Regular Session

1. LCDC Corporation Action (ID # 2753)

Discussion Regarding the Street Extension Project Right-Of-Ways, and Take Any Action Deemed Necessary.

COMMENTS - Current Meeting:

City Manager Gary Broz reported on a handout of various information on the Street Extension Project. Included in the handout was current right-of-way acquisition information, a construction cost estimate, and road construction timeline. Mr. Broz reviewed these documents and further discussion was held regarding the status of right-of-way acquisitions and right-of-way property not yet acquired. Mr. Broz stated that there was no action necessary at this time.

RESULT:	**NO ACTION TAKEN**

2. LCDC Corporation Action 2013-8

Consider an Engineering Proposal for the Design and Bid of the Street Extension Project, and Take Any Action Deemed Necessary.

COMMENTS - Current Meeting:

General Manager Gary Broz presented to Council the Professional Services Agreement with CivilCorp, for final design engineering services for the Street Extension Project. Mr. Broz reported that this document addresses the design, bid, permitting, cost, and other issues related to this project. Mr. Broz also reported on the specifics of the project to include a 3-lane concrete road expandable to five lanes, right-of-way acquisition, underground electricity, curb and gutter, water and sewer capacity, and other related topics. Phase 1 of this project, approximately 4700', will include the pavement section and sanitary sewer lines from the SH 146 By-pass to Lakeland Avenue. The contract price is $359,000 or 7.5% of the project cost.

After lengthy discussion, a motion was made to approve the contract with CivilCorp to provide all design services required for Phase 1.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Dennis Beasley, President
SECONDER:	Leslie Herndon, Board Member
AYES:	Beasley, McCarty, Potetz, Herndon, Arnold
ABSENT:	Barbara Norwood, Mark Campbell

3. LCDC Corporation Action 2013-9

Consider Funding Options for the Street Extension Project, and Take Any Action Deemed Necessary.

COMMENTS - Current Meeting:

The City's Financial Advisor, Bob Henderson, addressed the Board regarding the funding of the Street Extension Project. Mr. Henderson began by stating the Corporation is sound and has no financial issues. Mr. Henderson recommended the issuance of Sales Tax Revenue Bonds, in the amount of $3,500,000, and a $1.5 million cash contribution from the LCDC's fund balance of $2.7 million. Discussion was held regarding the average annual debt service of $254,330, for twenty years with a 10-year par call, with interest calculated at 4%.

Lengthy discussion was held regarding interest rates, cash flow, historical LCDC financial information, the issuance process, estimated issuance cost of $61,000, underwriting firms, private placement and other related information.

A motion was made to approve issuance of the Sales Tax Revenue Bonds, in the amount of $3,500,000, as presented by Mr. Bob Henderson.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Mike McCarty, Vice-President
SECONDER:	Leslie Herndon, Board Member
AYES:	Beasley, McCarty, Potetz, Herndon, Arnold
ABSENT:	Barbara Norwood, Mark Campbell

IV. ADJOURNMENT

A. Motion To: Adjourn

COMMENTS - Current Meeting:

There being no further business before the Board, President Beasley adjourned the meeeting at 5:40 p.m.

____
Dennis Beasley, President

ATTEST:

____
Dianne Tidwell, City Secretary