

Street Improvement Economic Development Corporation January 19, 2010

STATE OF TEXAS §

COUNTY OF TARRANT §

CITY OF BEDFORD §

The Board of Directors of the City of Bedford Street Improvement Economic Development Corporation, Bedford, Texas, met at 6:00 p.m. at the Bonnie Finn Room, 1805 L. Don Dodson, Bedford, on the 19th day of January, 2010 with the following members present:

Roy Savage	
Chris Brown	Vice President
Louise Baldwin	
Marvin Chosky	
Stephen West	

Constituting a quorum.

Lori Nail and Roy W. Turner were unable to attend the meeting.

Also present were:

Beverly Queen	City Manager/Executive Director
John Kubala	Director of Public Works
Tom Ross	Director of Administrative Services/Treasurer
Bill Shelton	Public Works Superintendent
Michael Wells	Assistant City Secretary/Assistant Secretary

CALL TO ORDER

Vice President Chris Brown called the meeting to order at approximately 6:00 p.m.

- 1. Administer Statement of Elected Officer and Oath of Office to newly appointed member.**

Assistant Secretary Michael Wells administered the Statement of Elected Officer and Oath of Office to Stephen West.

APPROVAL OF MINUTES

- 2. Approval of the July 21, 2009 minutes.**

Motioned by Roy Savage, seconded by Louise Baldwin, to approve the July 21, 2009 minutes.

Motion approved 5-0-0. Vice President Chris Brown declared the motion carried.

NEW BUSINESS

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3. Consider and act upon appointment of a President, Secretary, Treasurer and Assistant Secretary to the Street Improvement Economic Development Corporation.

Motioned by Chris Brown, seconded by Marvin Chosky, to appoint Roy Savage as President, Louise Baldwin as Secretary, the Administrative Services Director as Treasurer, and the Assistant City Secretary as Assistant Secretary of the Street Improvement Economic Development Corporation.

Motion approved 5-0-0. Vice President Brown declared the motion carried.

4. Receive financial status report.

Treasurer Tom Ross gave the financial status report. Sales tax revenue is off of last year's by about \$60,000. Expenditures were less than what was budgeted by approximately \$1.4 million. The available fund balance at the end of year is \$1,259,000. It is a requirement to keep reserves equal to one year's average debt service. The available fund balance at the end of September is \$1,785,000.

For the first quarter, the sales tax is running 4% behind budget. If that trend holds for the rest of the year, they will be about \$95,000 short in sales tax revenue. Interest income for all practical purposes is going away. Carrying forward the balance at the end of September and taking the budgeted figures for this year there is approximately \$929,000 available above what was budgeted to spend. There will be a debt service payment of \$1,154,222 at the first of February.

5. Staff report to the Street Improvement Economic Development Corporation (SIEDC) on status of Fiscal Year 08-09 projects.

Public Works Director John Kubala gave a status report on Fiscal Year 08-09 projects. Two of the big projects that they were not completed were Barr Road and Ravenswood/King. Those projects were bid today and came in quite a bit less than anticipated. Those projects will go before Council the first meeting in February to award the new contracts. He anticipates completing all of these projects in this budget year.

6. Staff report to the Street Improvement Economic Development Corporation (SIEDC) on proposed FY 09-10 Budget Adjustment.

Public Works Director John Kubala gave a presentation on the proposed FY 2009-10 Budget Adjustment. Staff is recommending two projects that were supposed to be either completed or bid last year and were not included in this year's budget. A budget adjustment will need to be done to take care of those projects. For Ravenswood/King and Barr Road, the estimate for those projects is \$1,235,000. Woodland Terrace and Cindy Lane, which were started last year, will be completed this budget year so they need to be budgeted this year. Staff proposes accomplishing this in two ways: \$900,000 left over from last year and to reduce the current repairs budget by \$40,000. They are recommending that the Board recommend to the Council to adopt a revised budget for this year in the amount of \$4,164,219.

Motioned by President Savage, seconded by Marvin Chosky, that the Street Improvement Economic Development Corporation adopt and recommend to the City Council a FY 09-10 amended budget in the amount of \$4,164,219.

Motion approved 5-0-0. Vice President Brown declared the motion carried.

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ADJOURNMENT

Vice President Brown adjourned the meeting at 6:16 p.m.

ATTEST:

Roy Savage, President

Michael Wells, Assistant Secretary