

Street Improvement Economic Development Corporation January 17, 2012

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. in Meeting Room North of the Bedford Library, 2424 Forest Ridge Drive, Bedford, on the 17th day of January, 2012 with the following members present:

Roy Savage	President
Chris Brown	
Roger Fisher	
Roy W. Turner	
Louise Baldwin	
Marvin Chosky	

Constituting a quorum.

Director Fisher arrived at 6:08 p.m.
Director Turner arrived at 6:12 p.m.

Also present were:

Beverly Griffith	City Manager
Clifford Blackwell	Director of Administrative Services/Treasurer
John Kubala	Director of Public Works
Bill Shelton	Public Works Superintendent
Megan Jakubik	Assistant City Secretary/Assistant Secretary

CALL TO ORDER

President Roy Savage called the meeting to order at 6:05 p.m.

APPROVAL OF MINUTES

1. Approval of the July 19, 2011 minutes.

Motioned by Louise Baldwin, seconded by Chris Brown to approve the minutes of the July 19, 2011 meeting.

Motion passed 4-0-0. President Savage declared the motion carried.

NEW BUSINESS

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

This item was considered after Item #3.

Director Turner nominated Chris Brown as President, seconded by Director Chosky. Motion passed 6-0-0. President Savage declared the motion carried.

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President Savage nominated Louise Baldwin as Secretary, seconded by Director Turner. Motion passed 6-0-0. President Savage declared the motion carried.

The Board decided to keep the current appointees for the Treasurer and Assistant Secretary Positions.

The position of Vice-President needed to be filled with the election of President Brown, who previously filled this position. Director Turner nominated Roger Fisher as Vice-President, Director Brown seconded. Motion passed 6-0-0. President Savage declared the motion carried.

President Savage announced that this is his last meeting. He thanked the staff and the board for allowing him to serve as President. It has been a great staff and board to work with over the years.

Director Turner believes it is fortunate that President Savage has been on the board and he has done a fantastic job in serving the City. President Savage turned the meeting over to the newly elected President Brown.

3. Receive financial status report.

Treasurer Clifford Blackwell gave the financial status report. There is a debt service payment due on February 1, 2012 in the amount of \$1,199,572. The debt service schedule for the 4B fund carries through 2019. The report for last year breaks down by month for sales tax numbers and interest income, compared to the expenditures for the year. Last year finished with \$2,279,940 in total revenue, of which approximately \$2,265,000 was sales tax revenue and \$14,866 was interest income. Total expenditures for the year are \$3,209,475. These numbers are pre-audited, but the audit is currently in progress and no chances are anticipated. The final financial report will be presented to City Council next month.

For Fiscal Year 2011, the budget anticipated a dip in fund balance, in the amount of \$1.7M. The actual expenditures resulted in a decrease in the fund balance in the amount of \$929,534.

Fiscal Year 2012 is one-quarter completed. Year to date, the fund has received \$580,504 in sales tax revenue, interest earnings in the amount of \$882 for a total revenue of \$581,386. Considering that this is 25% of the income collected for the year, projecting this out this would put revenue at the budgeted amount. First quarter usually brings in 25 to 29% of the total revenue for the year. Total expenditures are \$117,865 to date. For the first quarter, revenues are in excess of expenditures in the amount of \$463,521. Previously, collections were at 1.46% below projected budget, the most current collection has brought revenue back to budgeted numbers.

No action was required on this item.

4. Staff Report to the Street Improvement Economic Development Corporation (SIEDC) Board on the status of Fiscal Year 10-11 projects.

Public Works Director John Kubala presented the status of the Fiscal Year 10-11 projects. All projects were completed that were set up for FY 10-11. Everything that was budgeted was done. The board has done a lot of catching up on street work. When considering the condition of the streets, Bedford is in pretty good shape. The council and the board have done a good job of maintaining the streets and he hopes it will be continued into the future.

\$3,209,474.67 was spent of projects for FY 10-11. The Board questioned whether citizen complaints are received regarding street repairs. Mr. Kubala answered that citizens do complain

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about the length of time to complete street repairs. Sometimes it does take longer than projected, particularly with utility adjustments. The utility companies must sometimes wait on others to finish. After completion, public works does not generally hear anything from the citizens.

The Board discussed the status of Bedford's streets in comparison to other cities in the area. It will bear watching the streets for wear and tear over the next four years of freeway construction. Another controller has been installed at Bedford Road and Highway 183, to be paid by Bluebonnet Construction. This will allow more cars to pass through in any given light. The redlight cameras will have to be relocated in the future. The controllers around the freeway can be tied into the City's system in the future. There will have to be some studies to develop more programming with Kimley-Horn. It needs to wait until after the construction.

No action was required on this item.

5. Staff Report to the Street Improvement Economic Development Corporation (SIEDC) Board on the status of Fiscal Year 11-12 projects.

Public Works Director John Kubala presented the status of the Fiscal Year 11-12 projects. These projects are moving along. Crack sealing and microsurfacing are scheduled to start in March. Striping is on schedule for February. Concrete street repairs, where just the panel is replaced, is scheduled to start in March. The rebuild of Gold Hawk Lane, from Brown Trail to Somerset Terrace is currently underway.

Staff is proposing to start with a larger ending balance to be able to complete larger projects in the future. A tentative schedule was presented to the Board. This has been changed since the last time it was brought to the Board; Cummings has been moved up to 2014. There is one correction, for Martin Drive, scheduled for 2015/2016, the span is actually Park Avenue to Cummings Drive.

No action was required on this item.

ADJOURNMENT

President Brown adjourned the meeting at 6:33 p.m.

Chris Brown, President

ATTEST:

Assistant City Secretary