

MINUTES: 4B DEVELOPMENT CORPORATION

January 26, 2015

PRESENT: John Payne, Beverly Branch, Beverly Howard, Will Dutton and Jeff Springer

Christy Crutsinger and Barbara Martin arrived at 6:03 after approval of the minutes.

STAFF PRESENT: Alina Ciocan, Economic Development Director; Cheryl Price, Deputy City Secretary.

1. Call Meeting to Order.

John Payne called the meeting to order at 6:01 p.m.

2. Approve Minutes: November 3, 2014.

Motion made by Beverly Howard to approve the minutes as presented. Motion seconded by Will Dutton. Motion carried unanimously (Christy Crutsinger and Barbara Martin Absent).

3. Consider, Discuss, and Possibly Act on Purchase of Approximately 4 acres of Park Land.

Alina Ciocan was recognized. She advised that Mike Brice negotiated this property to expand our existing park area. The asking price is \$10,000 per acre. The property is 4.13 acres. With closing costs, the property total cost would be under \$45,000. This property would make a nice addition to the existing adjacent 11.93-acre park property, which was donated to the city. The property is currently owned by Amco Products.

Christy Crutsinger and Barbara Martin arrived at 6:03 pm. John Payne brought them up to date on the discussion.

There was discussion among board members regarding funding and future plans for the proposed parkland. John Payne noted concern that he thought the 4B fund was maxed out. Jeff Springer reviewed the financial statement which is included as an item later in the agenda and noted there would be money to fund this purchase and to match the committed church funds. Board members had a brief discussion on the financial statement (Item 5).

Concern was brought up that \$10,000 an acre seemed like a lot of money for land in that area for land that the current owner cannot do anything with. Alina Ciocan noted that the owner had an appraisal done in 2008 for \$85,000 and Denton CAD has it currently appraised for \$54,000.

There was discussion as to what the Park Master Plan design was for the area.

There was also discussion as to whether Sable Creek was going to develop lots on the strip of property adjacent to the parkland. It was noted the property given to the City by Sable Creek was flood plain and when it rains it turns into a lake.

Discussion ensued regarding wanting to see the construction of the park on the east side of I-35. Concern was voiced that if the Board keeps subdividing revenue for smaller projects (splash park, church, 4 acre park) it would delay the start of the park on the east side of I-35. John Payne noted his opinion stating that he felt the City is more well served starting the park on the east side of I-35.

Motion was made by Jeff Springer to table the request to the next meeting and have staff provide more information.

Motion to table to the next meeting was seconded by Beverly Branch. Motion carried unanimously.

4. Other Updates.

Alina Ciocan updated the Board on what is going on in Economic Development. She covered Retail, Industrial, Retention, Expansion and Marketing.

5. Review Financials.

It was noted they reviewed financials during Item 3.

6. Adjourn.

Motion to adjourn at 6:29 was made by Barbara Martin. Motion seconded by Will Dutton. Motion carried unanimously.