OPEN SESSION

BE IT REMEMBERED the City of San Angelo Development Corporation convened in a regular meeting at 8:30 A.M., Tuesday, June 23, 2010, in City Council Chambers, McNease Convention Center, South Meeting Room, 500 Rio Concho Drive. All duly authorized directors of the Corporation, to-wit:

Mr. Tommy Hiebert, President
Mr. Larry Teague, First Vice-President
Mr. Darrell Gill, Second Vice-President
Mr. Joe Terrazas, Director
Ms. Mary Louise Korona, Director
Dr. Joseph Rallo, Director
Mr. Lou Tambasco, Director *and*
Mr. Fran Owens, Executive Director

were present, with the exception of Dr. Rallo, thus constituting a quorum. Whereupon, the following business was transacted:

Mr. Hiebert offered an invocation.

PUBLIC COMMENT

No one came forward to comment publicly.

CONSENT AGENDA

APPROVAL OF MINUTES OF THE JUNE 9, 2010 REGULAR MEETING

APPROVAL OF NECESSARY CORPORATION DISBURSEMENTS AND AUTHORIZATION OF DESIGNATED BOARD MEMBER TO SIGN RELATED CORPORATION CHECKS

Motion, to approve the Consent Agenda as presented, was made by Mr. Teague and seconded by Mr. Gill. Motion carried unanimously.

REGULAR AGENDA

WORK SESSION AGENDA ITEMS

DOWNTOWN SAN ANGELO-UPDATE AS TO ACTIVITY

Mr. Hiebert informed the item will be addressed at the next meeting.

SAN ANGELO STOCK SHOW AND RODEO-UPDATE AS TO ACTIVITY

Stock Show Director of Emeritus Dr. Bryan May and Executive Director Justin Jonas presented background information. *A copy of the presentation of is part of the Permanent Supplemental Record*. Dr. May reviewed the organization's proposal to demolish and rebuild a cattle barn. He informed the building would be hollow with an asphalt floor to allow exhibits on both sides costing approximately $900K to $1M which included demolition for a 30k square feet building. He noted their Hog Show is larger than the Houston show and they

have approximately 1,000 entries per year and still growing. Dr. May noted San Angelo is the only city with less than 1 million in population to host such an event.

Discussion was held on contributions by other partners, the Stock Show's community contributions, return on investment, and required financial review. Dr. May noted once built, the facility would be maintained at no cost to the City. He informed the Stock Show Foundation is currently divided into thirds; 1/3 scholarships, 1/3 capital improvements, and 1/3 returned to fund.

REBUILDING TOGETHER-DISCUSSION OF FUTURE PROGRAM FUNDING

Executive Director Elizabeth Little presented background information. She reviewed their request for $72,000 for seed funds for the Concho Valley Youth Building. *A copy of the presentation of is part of the Permanent Supplemental Record.*

The Board suggested Ms. Little meet with the Affordable Housing Focus Group and the Board will consider their request based upon the recommendation by the group.

TREASURER'S REPORT

Finance Director Michael Dane presented background information. *A copy of the report of is part of the Permanent Supplemental Record.* He noted once the Corporation I budget update is received, staff will reallocate some funds to the unreserved fund account. Under Corporation II Balance Sheet, he noted an adjustment will be made from the Designated Tx. Bank Sports Complex Maintenance figure to the Unreserved Fund Balance. Under the projects underway section, Mr. Dane reported the remaining incentive for MyMail may not be needed and suggested Board action to reallocate the funds to the Unreserved Fund account before final adoption of the 2011 Budget.

PRESENTATION OF DIRECTOR'S REPORT

Mr. Owens presented background information. *A copy of the report of is part of the Permanent Supplemental Record.*

EXECUTIVE/CLOSED SESSION

At 9:29 A.M., the Board convened in Executive Session under the provision of Texas Government Code, Title 5, Open Government, Ethics, Subtitle A. Open Government, Chapter 551. Open Meetings, Subchapter D. Exceptions to Requirements that Meetings be Open, Section 551.087 to discuss an offer of financial or other incentive to a company or companies with whom the City of San Angelo Development Corporation is conducting economic development negotiations and which the City of San Angelo Development Corporation seeks to have, locate, stay or expand in San Angelo; and, Section 551.072 to discuss the purchase, exchange, lease or value of real property.

OPEN SESSION (continued)

At 9:58 A.M., the Board concluded the Executive/Closed Session whereupon the following business was transacted:

WORK SESSION AGENDA ITEMS continued

DISCUSSION OF THE PROPOSED 2011 BUDGET

Mr. Owens presented background information. *A copy of the report of is part of the Permanent Supplemental Record.* He reviewed the projected revenue, core expenses, net operating income, economic development projects, proposed initiatives, and corporation budget balance.

In conclusion, Mr. Hiebert remarked projects required to fulfill the Corporation's mission should be considered carefully and budgeted accordingly. Mr. Owens noted additional and detailed information will be provided at the next meeting on the recommended projects and informed the budget will be adopted at the July 28th meeting. Discussion was held on future board training and partner's budget to remain flat or possible decreases. Mr. Dane recommended a special workshop with the partners to present details for budget allocations.

FUTURE DISCUSSION ITEMS

Discussion and adoption of 2011 Budget

ADJOURNMENT

Motion, to adjourn, was made by Mr. Gill and seconded by Mr. Teague. Motion carried unanimously.

The meeting adjourned at 10:34 A.M.

CITY OF SAN ANGELO
DEVELOPMENT CORPORATION

_____
Tommy Hiebert, Corporation President

ATTEST:

_____
Alicia Ramirez, Corporation Secretary

In accordance with Chapter 2, Article 2.300, of the Official Code of the City of San Angelo, the minutes of this meeting consist of the preceding Minute Record and the Supplemental Minute Record. Details on Board meetings may be obtained from the City Clerk's Office or a video of the entire meeting may be purchased from the Public Information Officer at 481-2727. (Portions of the Supplemental Minute Record video tape recording may be distorted due to equipment malfunction or other uncontrollable factors.)

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