OPEN SESSION

BE IT REMEMBERED the City of San Angelo Development Corporation convened in a special meeting at 7:30 A.M., Tuesday, June 1, 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 Mr. Tambasco, thus constituting a quorum. Whereupon, the following business was transacted:

Mr. Hiebert offered an invocation.

PUBLIC COMMENT

No one came forward to comment publicly.

SPECIAL AGENDA

EXECUTIVE/CLOSED SESSION

At 7:35 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 551.072 to discuss the purchase, sale, exchange, lease or value of real property

OPEN SESSION (continued)

At 8:13 A.M., the Board concluded the Executive/Closed Session whereupon the following business was transacted:

AUTHORIZATION FOR STAFF TO NEGOTIATE A CONTRACT TO PURCHASE REAL PROPERTY LOCATED WITHIN THE DESIGNATED BLACKSHEAR REVITALIZATION TARGET AREA FROM BLACKSHEAR PROPERTIES OF SAN ANGELO, LLC, USING AFFORDABLE HOUSING PROGRAM FUNDS IN AN AMOUNT NOT TO EXCEED $600,000.00, RECOMMENDING SAME TO CITY COUNCIL, AND AUTHORIZING COSADC BOARD PRESIDENT OR HIS DESIGNEE TO EXECUTE SAID CONTRACT AND RELATED DOCUMENTS

Assistant City Manager Elizabeth Grindstaff provided a brief explanation of the Affordable Housing project and noted that staff had learned that the financial institution had not fully committed to the project. She suggested consideration be made to utilize encumbered funds under the Development Corporation. Once approved, she informed the project will begin with the construction of six homes with First Financial Bank providing interim financing. Staff thereafter will determine who will be the equity investor.

Motion, to authorize staff to negotiate a contract to purchase real property located within the designated Blackshear Revitalization Target Area from Blackshear Properties of San Angelo, LLC, using Affordable Housing Program funds in an amount not to exceed $600,000.00, recommending same to City Council, and

authorizing COSADC Board President or his designee to execute said contract and related documents, was made by Mr. Hiebert and seconded by Mr. Gill. Motion carried unanimously.

West Texas Organizing Strategy representatives Craig Meyer and Jerry Sea spoke in support of the project.

ADJOURNMENT

Motion, to adjourn, was made by Ms. Korona and seconded by Mr. Terrazas. Motion carried unanimously.

The meeting adjourned at 8:32 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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