

**LORENA ECONOMIC DEVELOPMENT CORPORATION
REGULAR MEETING OF THE BOARD OF DIRECTORS
TUESDAY, MAY 29, 2012, AT 12:00 P.M.**

**RAYMOND'S SOUTHERN KITCHEN
417 S. Frontage Rd.
Lorena, Texas 76655**

MINUTES

1. Call to Order and Verification of Agenda Posting

The meeting was called to order at 12:09 pm and Chairman Anderton noted that the meeting was posted in accordance with the requirements of the Texas Open Meetings Act and a quorum was present. Members Present: David Anderton, John Taverner, John Johnston, Mark McLean, and Mark Richardson. Members Absent: Kelly Yarbrough and Michael Green. Also Present: Lorena City Manager Billy Clemons, Consultant – Jason Mundo of Mundo and Associates, Inc. and Developer - Mike Anderson of RKS Acquisitions

2. Visitors Comments/Open Forum

Mike Anderson of RKS Acquisitions spoke to the EDC Board about the Release of Development Agreement and Declarations Of Covenants, Conditions And Restrictions as part of the Escrow Instructions Letter from RKS Acquisitions concerning the Davis Iron Works case involving the Lorena EDC, City of Lorena, Davis Iron Works and RKS Acquisitions. No action was taken.

3. Information Items

A. Chairman's Report

1. EDC Mail and Communications

No Action was Taken.

Action Items

Action Items

5. Discussion and possible action to approve the Release Of Development Agreement And Declarations Of Covenants, Conditions And Restrictions as part of the Escrow Instructions Letter from RKS Acquisitions.

The Board discussed the Release of Development Agreement and Declarations Of Covenants, Conditions And Restrictions as part of the Escrow Instructions Letter from RKS Acquisitions concerning the Davis Iron Works case involving the Lorena EDC, City of Lorena, Davis Iron Works and RKS Acquisitions. No action was taken.

The Board entered into executive session at 12:48 pm.

6.. EXECUTIVE SESSION:

Executive Session pursuant to Section 551.087 of the Texas Government Code, for the purpose of discussion and deliberation regarding Economic Development Negotiations in the City of Lorena:

(1) To discuss or deliberate regarding commercial or financial information that the LEDC has received from a business prospect that the LEDC seeks to have locate, stay, or expand in the City of Lorena and with which the LEDC is conducting economic development negotiations.

(2) To deliberate the offer of a financial or other incentive to a business prospect as described by (1)

7. RECONVENE TO OPEN SESSION:

And take any action necessary as a result of Executive Session.

The Board reconvened to Open Session at 1:05 pm.

Mark Richardson moved to authorize Chairman David Anderton to sign the Release of Development Agreement and Declarations Of Covenants, Conditions And Restrictions as part of the Escrow Instructions Letter from RKS Acquisitions concerning the Davis Iron Works case involving the Lorena EDC, City of Lorena, Davis Iron Works and RKS Acquisitions and/or other documentation, with changes upon final approval of legal counsel. Mark McLean seconded the motion. The motion was approved unanimously.

8. Adjournment

The meeting was adjourned at 1:30 pm

Lorena Economic Development Corporation
Minutes of Regular Meeting of the Board of Directors
Tuesday, May 29, 2012
Page 2 of 3

If, during the course of the meeting, discussion of any item on the agenda should be held in a closed meeting, the Board will conduct a closed meeting in accordance with the Texas Open Meetings Act, Government Code, Chapter 551, Subchapters D and E. Before any closed meeting is convened, the presiding officer will publicly identify the section or sections of the Act authorizing the closed meeting. All final votes, actions, or decisions will be taken in open meeting.

David Anderton,
Board Chairman

Date

Kelly Yarbrough,
Board Secretary

Date