

Minutes
Wylie Economic Development Corporation
Board of Directors Meeting

Wednesday, April 6, 2016 – 6:30 A.M.
WEDC Offices – Conference Room
250 South Highway 78 – Wylie, Texas

CALL TO ORDER

Announce the presence of a Quorum

Vice President Mitch Herzog called the meeting to order at 6:34 a.m. Board Members present were Todd Winters, Demond Dawkins, and John Yeager.

Ex-officio members City Manager Mindy Manson and Mayor Eric Hogue were present.

WEDC staff present was Executive Director Sam Satterwhite, Assistant Director Jason Greiner and Sr. Assistant Angel Wygant.

Wylie Police Officer Taylor was also present.

CITIZEN PARTICIPATION

Lynn Grimes was in attendance and informed the Board that RaceTrac is now ranked No 1 in the nation for 6K stores with in-store sales exceeding \$108,000 per week.

ACTION ITEMS

ITEM NO. 1 – Consider and act upon approval of the March 18, 2016 Minutes of the Wylie Economic Development Corporation (WEDC) Board of Directors Meeting.

MOTION: A motion was made by John Yeager and seconded by Todd Winters to approve the March 18, 2016 Minutes of the Wylie Economic Development Corporation. The WEDC Board voted 4 – FOR and 0 – AGAINST in favor of the motion.

ITEM NO. 2 – Consider and act upon purchase of abandoned right-of-way from the City of Wylie consisting of 0.292 acre, or approximately 12,718 square feet, located near the intersection of Birmingham Street and Industrial Court.

Staff informed the Board that on March 22, 2016 the Wylie City Council met in Regular Session and approved an Ordinance abandoning a portion of Industrial Court being a 50' public right-of-way, and to waive the requirement for an appraisal within the Railroad Industrial Park Addition, surrounding Lots 4-8, consisting of 0.292 acre or approximately 12,718 square feet. In requesting a waiver for a certified appraisal of the subject property, WEDC staff documented the average square foot land value of all surrounding and adjacent properties, as appraised by the Collin County Central Appraisal District, being equivalent to \$4.14 per square foot and proposed the same for the sale of the right-of-way to the WEDC.

Having acquired all properties surrounding the subject right-of-way (Lots 4-8), the WEDC will ultimately redevelop Industrial Court creating three pad sites to be marketed for retail/commercial uses. As attached, a survey of the subject property was provided to the City of Wylie along with a concept site plan depicting future development options. The WEDC will have six (6) months to replat the property at which time an access easement will be created to provide ingress/egress to State Highway 78.

Staff recommended that the WEDC Board of Directors authorize President Fuller to execute all documentation necessary to purchase ±0.292 acre (12,718 square feet) from the City of Wylie in the amount of \$52,652.52.

MOTION: A motion was made by Todd Winters and seconded by Demond Dawkins to authorize President Fuller to execute all documentation necessary to purchase ±0.292 acre (12,718 square feet) from the City of Wylie in the amount of \$52,652.52. The WEDC Board voted 4 – FOR and 0 – AGAINST in favor of the motion.

ITEM NO. 3 – Consider and act upon a Performance Agreement between the WEDC and FLM Development, LLC.

Staff reminded the Board that the WEDC is under contract to sell 1.433 acres to McClure Partners, LLC. With the WEDC tract located near the southeast corner of Regency and F.M. 544, McClure Partners is also purchasing an adjacent 0.69-acre tract from the Jacobs family and a 1.66-acre tract from Mr. Scott Goldenberg. The combined 3.783-acre tract has been approved for platting creating 3 pad sites to be marketed for retail/commercial uses.

The development arm of McClure Partners (FLM Development, LLC) will be making infrastructure improvements to the property in the form of water & sewer to serve the site and median improvements providing direct access from west bound F.M. 544 and access from east bound F.M. 544 for future development to the north. Offsite drainage improvements will also be installed on the west side of Regency to accommodate the increased flow.

As per the attached Performance Agreement, the WEDC is providing infrastructure assistance for median improvements and storm sewer improvements within Regency Drive. In order to qualify for financial assistance, FLM must (a) close on the WEDC tract simultaneously with the Jacobs and Goldenberg tracts, (b) file a plat with Collin County within 5 days of closing combining the WEDC, Jacobs, and Goldenberg tracts, (c) secure a permit from TxDOT for driveway and median improvements fronting the subject tracts prior to closing, (d) remove all improvements on the WEDC tract consisting of a 2,800 square foot building and fence no later than 8-30-16, (e) remove an existing billboard located on the Jacobs tract no later than 8-30-16, (f) remove all improvements located on the Goldenberg tract consisting of a 3,375 square foot building no later than 8-30-16, (g) complete median improvements on F.M. 544 no later than 11-1-16, and (h) complete drainage improvements within Regency Drive no later than 11-1-16.

After complying with all of the above performance requirements, FLM will qualify for reimbursement of infrastructure costs associated with median improvements equal to 50% of design and construction up to a maximum \$37,500, and reimbursement of infrastructure costs associated with drainage improvements to Regency Drive equal to 50% of construction costs up to a maximum of \$39,173.

Staff recommended that the WEDC Board of Directors approve a Performance Agreement between the WEDC and FLM Development, LLC.

MOTION: A motion was made by Todd Winters and seconded by John Yeager to approve a Performance Agreement between the WEDC and FLM Development, LLC. The WEDC Board voted 4 – FOR and 0 – AGAINST in favor of the motion.

EXECUTIVE SESSION

Recessed into Closed Session at 6:50 a.m. in compliance with Section 551.001, et.seq. Texas Government Code, to wit:

President Fuller arrived at 6:52 a.m.

Section 551.072 (Real Estate) of the Local Government Code, Vernon’s Texas Code Annotated (Open Meetings Act). Consider the sale or acquisition of properties located near the intersection of:

- Cooper Drive & State Highway
- Martinez & Alanis
- Commerce & F.M. 544
- Oak & Ballard

Section 551.087 (Economic Development) of the Local Government Code, Vernon’s Texas Code Annotated (Open Meetings Act).

- Project 2015-4a
- Project 2015-12a
- Project 2016-1a
- Project 2016-1b

RECONVENE INTO OPEN MEETING

The WEDC Board of Directors reconvened into open session at 7:22 a.m. and took no action.

ADJOURNMENT

With no further business, Vice President Herzog adjourned the WEDC Board meeting at 7:22 a.m.



Mitch Herzog, Vice President

ATTEST:



Samuel Satterwhite, Director