

STATE OF TEXAS

COUNTY OF BRAZORIA

CITY OF FREEPORT

BE IT REMEMBERED that the Economic Development Corporation of the City of Freeport met in a regular meeting on Thursday, July 26, 2007, at 6:30 P.M. at the Police Department Municipal Courtroom located at 430 North Brazosport Boulevard for the purpose of considering the following agenda items.

John Smith III, President
Norma Garcia, Secretary
Carlos Martinez (Absent)
Mark Wessels

Jacque Cundieff, Vice-President
Louis Jones
Ronald Theriot

Visitors: Joyce Adkins, Gary Beverly, Patrick Gore, Wright Gore and Cathy Williams.

OPEN MEETING

Mr. Smith opened the meeting at 6:30 P.M.

CONSIDER APPROVAL OF THE MINUTES OF THE 7/12/07 MEETING

The minutes were approved on motion by Mr. Theriot, seconded by Ms. Cundieff with all present voting aye.

CONSIDER APPROVAL OF EXPENDITURES

\$266,950.00 – HAMILTON/LUMMUS – DRY STACK BUILDING

The above listed expenditure was approved on motion by Mr. Jones, seconded by Mr. Theriot with all present voting aye.

CITIZENS COMMENTS

Wright Gore expressed his opinion that a public hearing on the budget should be held.

FINANCIAL UPDATE BY GARY BEVERLY

Gary Beverly reported on the financial position of the EDC stressing the need to maintain tight control on spending.

CONSIDER APPROVAL OF PROPOSED REPAYMENT SCHEDULE

The repayment schedule was approved on motion by Mr. Jones, seconded by Ms. Garcia with all present voting aye.

CONSIDER APPROVAL OF THE 2007-2008 BUDGET

Wright Gore expressed his opinion that county court judgments should be shown in the budget despite the fact that they have been appealed to state court. Ms. Garcia stated that the EDC could amend the budget at a later date if Gore's opinion proved to be fact. The budget presented by Gary Beverly was then approved on motion by Ms. Garcia, seconded by Mr. Jones with all present voting aye.

DIRECTOR'S REPORT

The only remaining obstacle to obtaining the USACOE permit for the marina is the historical issue. The Corps is likely to require an in depth search of the history for the location and archaeological divers inspection.

Construction of the retaining wall for the dry stack location has been held up by the adverse weather. This has put the contractor behind schedule on other jobs that have to be caught up before work will begin on the wall.

ADJOURN

The meeting was adjourned at 7:21 p.m. on motion by Ms. Garcia, seconded by Ms. Cundieff with all present voting aye.

These minutes read and approved this ____ day of _____, 2007.

John Smith III, President

ATTEST

Norma Garcia, Secretary