CITY OF WINDCREST ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS
REGULAR MEETING
AGENDA
March 7, 2011
5:00 p.m.

NOTICE IS HEREBY GIVEN THAT A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE WINDCREST ECONOMIC DEVELOPMENT CORPORATION (WEDC) WILL BE HELD AT WINDCREST CITY HALL, 8601 MIDCROWN, WINDCREST, TEXAS ON THE 7th DAY OF MARCH 2011 AT 5:00 P.M. DURING THE MEETING, THE BOARD WILL CONSIDER, DELIBERATE AND MAY TAKE ACTION UPON ANY OF THE SUBJECTS LISTED BELOW.

Vision Statement: Nourish and develop a vibrant community that consistently pushes the limits.

Mission Statement: Facilitate interaction between business, city and other community organizations to nourish the economic health and well being of Windcrest, its citizens and the region.

Request all pagers and cell phones be turned off, except emergency on-call personnel. Citizens are asked to refrain from talking during proceedings unless recognized by the Presiding Officer.

CITIZEN COMMUNICATION: AS A COURTESY TO CITIZENS IN ATTENDANCE, AND AT THE DISCRETION OF THE PRESIDING OFFICER OF THE MEETING, CITIZENS WILL BE GIVEN A REASONABLE OPPORTUNITY TO STATE THEIR COMMENTS OR ASK QUESTIONS REGARDING ANY ITEM ON THE AGENDA, AND PRIOR TO THE BOARD TAKING ACTION ON ANY ACTION ITEMS LISTED. THE BOARD REQUESTS COMMENTS BE BRIEF, TO THE POINT, AND NO LONGER THAN 5 MINUTES. TIME CANNOT BE YIELDED TO ANOTHER SPEAKER.

Consistent with Windcrest City Council Resolution No. 292, the WEDC Board elects to audio and video record its meetings. The recordings are preserved electronically as the official minutes of its meetings.

I. Call to Order
   a. Determination of a Quorum
   b. Pledge of Allegiance
   c. Prayer

II. Citizens to Heard

III. Action Items
   a. The WEDC Board of Directors will review, discuss and take action on Resolution No. 11-001, a resolution authorizing and approving a loan from The Office of the Governor Economic Development and Tourism Division, authorizing the execution and delivery of the loan agreement for $1,600,000.00 and related documents, authorizing the Pledge of Sales and Use Tax Receipts, and other matters in connection therewith.

IV. New Business
   a. Individual Board members may bring up topics that through consensus of the Board may be placed on the agenda for the following month.

V. Adjournment

I, the undersigned authority, do hereby certify that the above Notice of Meeting of the Board of Directors of the WEDC is a true and correct copy of said Notice and I posted a true and correct copy of said Notice on the bulletin board at the Windcrest City Hall in a convenient place to the public. Said Notice was posted 72 hours prior to the 7th of March 2011.

By: Heather Weidenbach, City Secretary

I certify that the attached notice and agenda of items considered by the WEDC Meeting was removed by me from the City Hall bulletin board on the ____ of March 2011.

By: ______________________________, City Secretary

RESOLUTION NO. 11-001

RESOLUTION AUTHORIZING AND
APPROVING A LOAN FROM
THE OFFICE OF THE GOVERNOR ECONOMIC
DEVELOPMENT AND TOURISM DIVISION,
AUTHORIZING THE EXECUTION AND DELIVERY
OF THE LOAN AGREEMENT IN THE AMOUNT
OF $1,600.000.00 AND RELATED DOCUMENTS, AUTHORIZING
THE PLEDGE OF SALES AND USE TAX RECEIPTS,
AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the CITY OF WINDCREST ECONOMIC DEVELOPMENT CORPORATION (the "Corporation") was created by the City of Windcrest, Texas (the "City") pursuant to Chapter 505 of the Development Corporation Act, Texas local Government Code, as amended (the "Act"), for the purpose of financing the costs of one or more projects within the meaning of the Act;

WHEREAS, the levy by the City of an economic development sales and use tax for the benefit of the Corporation under the Act was authorized by a majority of the qualified voters of the City voting at an election called and held for that purpose;

WHEREAS, the City has established and levied, and maintains and collects on behalf of the Corporation the economic development sales and use tax pursuant to the Act;

WHEREAS, on receipt of the proceeds of the economic development sales and use tax, the City delivers the proceeds to the Corporation to use in carrying out its functions;

WHEREAS, the Office of the Governor Economic Development and Tourism Division (the "Division") has developed the Texas Leverage Fund Program to enable industrial development corporations, such as the Corporation, to leverage the economic development sales and use tax receipts described above by providing an alternative source of easy to access capital with favorable terms; and

WHEREAS, there has been presented to the Corporation a proposed form of the Loan Agreement between the Division and the Corporation (the "Loan Agreement"), including a Promissory Note from the Corporation to the Division (the "Note"), pursuant to which the Division will lend from the Texas Leverage Fund to the Corporation the amount of $1,600,000.00, the proceeds of such loan to be used for infrastructure reparis and thereby finance the costs of the Project;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CORPORATION THAT:

Section 1. The Board hereby finds that the funds requested will be used for eligible "costs" of "projects" as defined in the Act.

Section 2. The Board hereby approves the Loan Agreement and the Note in substantially the form and substance presented to the Board and the President or any Vice President is hereby authorized and directed, for and on behalf of the Corporation, to execute the Loan Agreement and the Note, and the Secretary or any Assistant Secretary is authorized and directed, for and on behalf of the Corporation, to attest the Loan Agreement and the Note and to affix the seal of the Corporation thereon, and such officers are hereby authorized to deliver the Loan Agreement and the Note. Upon execution by the parties thereto and delivery thereof, the Loan Agreement and the Note shall be binding upon the Corporation in accordance with their respective terms and provisions.

Section 3. The officers executing the Loan Agreement and the Note are hereby authorized to approve such changes thereto as they deem advisable.

Section 4. The Board hereby authorizes the pledge and assignment to the Division of a lien on and security interest in the economic development sales and use tax receipts described above as security for the obligations of the Corporation under the Loan Agreement and the Note.

Section 5. All action (not inconsistent with the provisions of this Resolution) heretofore taken by the Board and officers of the Corporation directed toward the Project shall be and the same hereby are ratified, approved, and confirmed.

Section 6. The officers of the Corporation are hereby authorized to take all action in conformity with the Act necessary or reasonably required to effectuate the loan evidenced by the Loan Agreement and the Note, and to consummate the transactions contemplated by the Loan Agreement, the Note, and this Resolution, including, without limitation, the execution and delivery of any contracts, loan agreements, security agreements and any and all other instruments, certificates, documents, or papers necessary to carry out the intent and purposes of the Loan Agreement, the Note, and this Resolution.

Section 7. The Board hereby authorizes and directs the Executive Director, for and on behalf of the Corporation, to engage professionals to assist the Corporation in various activities with respect to the Project, including, without limitation, the borrowing of money as set forth herein and the monitoring of the construction of the Project.

Section 8. The Executive Director of the Corporation is hereby directed and authorized to expend corporate funds in accordance with the Corporation's approved budget for "costs", as defined in the Act, to the extent necessary to finalize and effectuate the Project.

Section 9. If any section, paragraph, clause, or provision of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution. In case any obligation of the Corporation authorized or established by this Resolution is held to be in violation of law as applied to any person or in any circumstance, such obligation shall be deemed to be the obligation of the Corporation to the fullest extent permitted by law.

PASSED AND APPROVED this the ____ day of ________________, 2011.

____
TIM MALONEY, President
CITY OF WINDCREST ECONOMIC
DEVELOPMENT CORPORATION

ATTEST:

____
REBECCA GERGEN, Secretary,
CITY OF WINDCREST ECONOMIC DEVELOPMENT Corporation