MINUTES
CITY OF DENTON
DENTON TAX INCREMENT REINVESTMENT ZONE NUMBER TWO BOARD
May 6, 2014

After determining that a quorum was present, the Denton Tax Increment Reinvestment Zone Number Two Board convened on Tuesday, May 6, 2014 at 11:30 a.m. at the Denton Municipal Electric (DME) Engineering Building at 1659 Spencer Road, Denton, Texas.

PRESENT: Virgil Strange, Cleve Breedlove, Mark Burroughs, Neal Smatresk, Carrell Ann Simmons, Everett Newland, Greg Johnson, Dalton Gregory, and Selwyn Rayzor

EX OFFICIO: Jamie Wilson, George Campbell

ABSENT: Caleb O’Rear, Jim Fykes

STAFF PRESENT: Aimee Bissett, Erica Sullivan, Christina Davis, Julie Glover, Adam Gawarecki, Chuck Carpenter, Karen Boenker, John Cabrales, Bryan Langley, and Brian Daskam

GUESTS: Phillip Baker

REGULAR SESSION

1. Consider approval of the minutes of the April 1, 2014 meeting
   Dalton Gregory motioned to approve the minutes of the April 1, 2014 meeting as presented. Mark Burroughs seconded the motion. The minutes were approved unanimously with a vote of 9-0.

2. Receive a report, hold a discussion, and approve Final Project and Finance Plan for the Westpark TIRZ, and make a recommendation to City Council regarding a Reimbursement Agreement with Westray Group, LP for public infrastructure improvements in Tax Increment Reinvestment Zone Number Two
   Aimee Bissett reported that the preliminary Project Plan, Finance Plan, and Feasibility Analysis were completed before the creation of the TIRZ and are included as exhibit D of the Reimbursement Agreement. City and Rayzor Investments Engineers defined the scope and estimated cost of the public improvements presented in Exhibit G and H of the Agreement. The three phases of the improvements and order of reimbursements were discussed. Westray Group, an affiliate of Westpark and Rayzor Investments, would be required to construct the Phase I improvements and the interest rate for reimbursement would remain at 5%. The second and third phases would not be required and would be responsive to real time need. The reimbursements would be ordered as follows: debt
service on bonds; pre administration and legal costs; Westray pre development costs; verified project costs; interest; and additional improvements.

Virgil Strange made a motion that the Board approve the Project and Finance Plan for TIRZ Number Two and recommend to City Council the Reimbursement Agreement with Westray Group for public infrastructure improvements. Greg Johnson seconded the motion. The motion was approved unanimously with a vote of 9-0.

CLOSED SESSION

A closed session was not held.

3. The meeting adjourned at 12:50 p.m.