

STATE OF TEXAS
COUNTY OF TARRANT
CITY OF GRAPEVINE
GRAPEVINE 4B ECONOMIC DEVELOPMENT CORPORATION

The City Council and the Grapevine 4B Economic Development Corporation Board of Directors of the City of Grapevine, Texas met in Executive Session on this the 17th day of December, 2013 at 7:00 p.m. in the City Council Conference Room, Second Floor, 200 South Main Street, with the following members present to-wit:

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|-------------------|---------------------------------|
| C. Shane Wilbanks | Mayor Pro Tem/4B Vice President |
| Sharron Spencer | Council Member/4B Member |
| Roy Stewart | Council Member |
| Darlene Freed | Council Member/4B Member |
| Mike Lease | Council Member |
| Chris Coy | Council Member |
| Martin Honeycutt | 4B Member |
| Matt Carnes | 4B Member |
| Cory Halliburton | 4B Member |

constituting a quorum, with Mayor/4B President William D. Tate absent, with the following members of the City Staff:

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|--------------------|-------------------------|
| Bruno Rumbelow | City Manager |
| Jennifer Hibbs | Assistant City Manager |
| John F. Boyle, Jr. | City Attorney |
| Matthew Boyle | Assistant City Attorney |
| Jodi C. Brown | City Secretary |

CALL TO ORDER

Mayor Pro Tem Wilbanks called the meeting to order at 7:01 p.m.

ITEM 1. EXECUTIVE SESSION

Mayor Pro Tem Wilbanks announced the City Council and the Grapevine 4B Economic Development Board of Directors would conduct a closed session regarding:

(A) Real property relative to deliberation or the exchange, lease or value of real property relative to economic development pursuant to Section 551.072, Texas Government Code; and

(B) Conference with City Manager and Staff to discuss and deliberate commercial and financial information received from business prospects the City seeks to have locate or expand in the City; with which businesses the City is conducting economic development negotiations pursuant to Section 551.087, Texas Government Code.

Upon reconvening in open session in the Council Chambers, Mayor Pro Tem Wilbanks asked if there was any action necessary relative to the closed session. City Manager Bruno Rumbelow stated there was no action necessary as a result of the Executive Session.

NOTE: Item (B) Conference with City Manager and Staff under Section 551.087, Texas Government Code was not discussed.

ITEM 2. PUBLIC HEARING, PROPOSED ISSUANCE OF REVENUE BONDS

Mayor Pro Tem Wilbanks declared the City Council and Grapevine 4B Economic Development Corporation joint public hearing open.

City Manager Rumbelow noted the City Council and the Grapevine 4B Economic Development Corporation were conducting a public hearing to receive comments on the proposed issuance of up to \$19.5 million in revenue bonds in support of the acquisition of approximately 185 acres of land at the intersection of State Highway 121, Grapevine Mills Boulevard, and Grapevine Mills Parkway, and then reviewed a presentation on the tract's history, purchase, and funding options.

Mayor Pro Tem Wilbanks asked if anyone wished to speak. The following people spoke in support of the proposed bonds: Carl Young, 4113 Meadow Drive; Curtis Ratliff, 220 Blevins Street; Paul Slechta, 2703 Pebble Stone; and Mark Terpening, 516 Dunn Court. Ross Bannister, 424 Ball Street, spoke in opposition to the action being taken to purchase the land.

Following discussions of the Council and 4B Board, 4B Board Member Freed offered a motion to close the joint public hearing. The motion was seconded by 4B Board Member Honeycutt and prevailed by the following vote:

Ayes: Wilbanks, Spencer, Freed, Honeycutt, Carnes & Halliburton
 Nays: None
 Absent: Tate

ITEM 3.A. RESOLUTION, AUTHORIZE ISSUANCE AND SALE OF GRAPEVINE 4B ECONOMIC DEVELOPMENT CORPORATION SALES TAX REVENUE BONDS, TAXABLE SERIES 2014

The next item to be considered was a resolution of the Board of Directors of the Grapevine 4B Economic Development Corporation, authorizing the issuance and sale of Grapevine 4B Economic Development Corporation Sales Tax Revenue Bonds, Taxable Series 2014, in the aggregate principal amount of not to exceed \$19,500,000; prescribing the form of said bonds; providing for the security for and payment of said bonds; approving execution and delivery of a bond purchase agreement, authorizing the execution and delivery of a paying agent/registrars agreement; approving an engagement letter; approving the official statement; and containing other provisions relating to the subject.

4B Member Honeycutt, seconded by 4B Member Halliburton, offered a motion to approve the resolution. The motion prevailed by the following vote:

Ayes: Wilbanks, Spencer, Honeycutt & Halliburton
Nays: Freed & Carnes
Absent: Tate

RESOLUTION NO. 4B 2013-03

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE GRAPEVINE 4B ECONOMIC DEVELOPMENT CORPORATION, AUTHORIZING THE ISSUANCE AND SALE OF GRAPEVINE 4B ECONOMIC DEVELOPMENT CORPORATION SALES TAX REVENUE BONDS, TAXABLE SERIES 2014, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$19,500,000; PRESCRIBING THE FORM OF SAID BONDS; PROVIDING FOR THE SECURITY FOR AND PAYMENT OF SAID BONDS; APPROVING EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT, AUTHORIZING THE EXECUTION AND DELIVERY OF A PAYING AGENT/REGISTRAR AGREEMENT; APPROVING AN ENGAGEMENT LETTER; APPROVING THE OFFICIAL STATEMENT; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

ITEM 3.B. CONCURRENT RESOLUTION, PROVIDING FOR THE COLLECTION, HANDLING AND TRANSFER OF SALES TAX REVENUES DUE AND OWING TO GRAPEVINE 4B ECONOMIC DEVELOPMENT CORPORATION

The final item of business was to consider and act on a concurrent resolution providing for the collection, handling and transfer of sales tax revenues due and owing to Grapevine 4B Economic Development Corporation and take any necessary action.

4B Member Honeycutt, seconded by 4B Member Halliburton, offered a motion to approve the resolution. The motion prevailed by the following vote:

Ayes: Wilbanks, Spencer, Honeycutt & Halliburton
Nays: Freed & Carnes
Absent: Tate

RESOLUTION NO. 4B 2013-04

RESOLUTION NO. _____

A CONCURRENT RESOLUTION

PROVIDING FOR THE COLLECTION, HANDLING AND TRANSFER OF SALES TAX REVENUES DUE AND OWING TO GRAPEVINE 4B ECONOMIC DEVELOPMENT CORPORATION

NOTE: The City Council remained in session to consider published business.

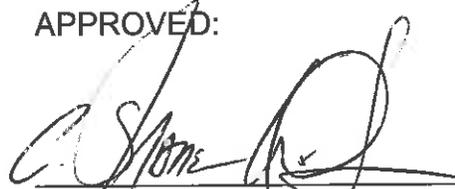
ADJOURNMENT

4B Board Member Martin, seconded by 4B Board Member Freed, offered a motion to adjourn the meeting at 8:16 p.m. The motion prevailed by the following vote:

Ayes: Wilbanks, Spencer, Freed, Honeycutt, Carnes & Halliburton
Nays: None
Absent: Tate

PASSED AND APPROVED BY THE GRAPEVINE 4B ECONOMIC DEVELOPMENT CORPORATION OF THE CITY OF GRAPEVINE, TEXAS on this the 10th day of September, 2014.

APPROVED:



C. Shane Wilbanks
4B Vice President



ATTEST:



Jodi C. Brown
City Secretary