

City of Pflugerville



Minutes - Final

Tuesday, October 29, 2013

5:00 PM

Special Meeting

100 East Main Street, Suite 500

Pflugerville Community Development Corporation
(PCDC)

1. Call to Order

Pflugerville Community Development Corporation Board members in attendance: Janice Heath, Darelle White, Randy Duncan, Starlet Sattler and Omar Peña. . Absent were Doug Weiss and Bob Dwyer. Floyd Akers, PCDC Director; Mary Poche, PCDC Business Recruitment and Christian Kurtz, Business Operation Manager were also in attendance. In attendance as well ; Brandon Wade, Pflugerville City Manager and Trey Fletcher, Assistant City Manager. The meeting was called to order at 5:01 pm.

Call to Order

2. Discussion and Action

- 2A. Executive Session Item: Discussions regarding deliberations on economic development negotiations pursuant to Chapter 551.087 of the Texas Government Code and consultation with legal counsel pursuant to Chapter 551.071 of the Texas Government Code regarding multiple and various inter-related economic development agreements and contracts involving the Pflugerville Community Development Corporation (PCDC) and the City and others related to Project Wave aka Hawaiian Falls Water Park (contracts include but are not limited to the PCDC Performance, Construction, Leasing and Financing Agreements with Project Wave aka Hawaiian Falls Water Park; the PCDC purchase of real property for Project Wave aka Hawaiian Falls Water Park; related funding & finance agreements for the project; the Chapter 380 agreement(s) related to the project and the related obligations and economic incentives offered in the project. 2.) Open Session Item: Discuss and consider action to cancel previously approved and existing agreements and substitute new agreements to conform the agreements to new funding options; to approve all amended PCDC project documents and agreements; and to authorize the execution all related and necessary documents for the project.

Mr. Akers informed the Board that the Legal and Financial Agreements with Hawaiian Falls were for Executive Session with Legal Consultation. The Board adjourned to Executive Session at 5:02. The Board returned from Executive Session at 5:48pm, no action was taken. Mr. Pena addressed the changes to the documents, Mr. Akers addressed the re-adoption of the documents. Janice made a motion to modify the Financial Agreements to have the PNLs due to the PCDC quarterly on the 10th of the month following the end of the Quarter and Payments are to be made directly to PCDC and PCDC will make the payments to the Lender, as well as weekly updates on the project until the Certificate Of Occupancy is acquired Mr. White seconded the motion. All voted in favor. The Motion carried. Mr. White made motion that based on the commitment letter from First Star Bank that approves the option for 3 year term, Interest rate of 4.4%, origination fee of \$10,000 in the amount of \$23,500,000. Mr. Duncan seconded the motion. All voted in favor, The motion carried.

3. Future Agenda Items and Topics to Consider

None.

4. Adjourn

Mr. Duncan made motion to adjourn. Ms. Heath seconded the motion. All voted in favor. The Board adjourned at 5:52pm.

The Pflugerville Community Development Corporation may retire to executive session any time between the meeting's opening and adjournment for the purpose of consultation with legal counsel pursuant to Chapter 551.071 of the Texas Government Code; discussion of personnel matters pursuant to Chapter 551.074 of the Texas Government Code; discussion of real estate acquisition pursuant to Chapter 551.072 of the Texas Government Code; and/or deliberation regarding economic development negotiations pursuant to Chapter 551.086 of the Texas Government Code. Action, if any, will be taken in open session.

Omar Peña, President

This is to certify that a copy of the agenda for this meeting was posted on the bulletin board located at the City Municipal Building on the 25th day of October, 2013 at 5:00 pm pursuant to Section 551-041, Government Code.

Floyd Akers, Executive Director

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Attendance By Other Elected or Appointed Officials:

It is anticipated that members of the City Council and/or other city board, commissions and/or committees may attend the meeting in numbers that may constitute a quorum of the City Council and/or other city boards, commissions and/or committees. Notice is hereby given that the meeting, to the extent required by law, is also noticed as a meeting of the City Council and/or other boards, commissions and/or committees of the City, whose members may be in attendance. The members of the City Council and/or boards, commissions and/or committees may participate in discussions on the same items listed on the agenda, which occur at the meeting, but no action will be taken by such in attendance unless such item and action is specifically provided for on an agenda for the City Council or board, commission or committee subject to the Texas Open Meetings Act.