

ORANGE ECONOMIC DEVELOPMENT CORPORATION AGENDA

Orange Public Library Auditorium
220 N. Fifth Street
Orange, Texas

April 26, 2016
5:00 P.M.

1. **CALL TO ORDER** President Mortimer
2. **MOTION**
 - a) Motion finding that the advance posting and notice requirements of Article 8.1200 of the Code of Ordinances of the City of Orange, Texas have been met in relation to all minutes and pending resolutions on this agenda and that the reading of such items be confined to the caption of the resolutions. 1 Directors
3. **APPROVAL OF MINUTES**
 - a) April 12, 2016 Economic Development Corporation Meeting 3 Directors
4. **PUBLIC HEARING**
 - a) Conduct a public hearing for the purpose of receiving comments regarding financial incentives for Bates & Co., Inc. and The HT Group related to infrastructure improvements at 707 W. Front Avenue in an amount not to exceed \$60,000.00 for the purpose of economic development. 6 Staff: Trahan
5. **DISCUSSION/ACTION**
 - a) Consider a motion of intent to enter into an agreement with Bates & Co., Inc. and The HT Group for the expenditure of funds for infrastructure improvements at 707 W. Front Avenue, Orange, Texas in an amount not to exceed \$60,000.00 for the purpose of economic development. 7 Staff: Trahan
 - b) Consider a motion acknowledging receipt of the Orange Economic Development Corporation Investment Report for the quarter ending March 31, 2016. 8 Staff: English
6. **REPORTS FROM DIRECTORS** Directors
7. **ADJOURNMENT**

Texas Penal Code 30.06:

“Pursuant to Section 30.06, Penal Code (trespass by license holder with a concealed handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not enter this property with a concealed handgun”

“De conformidad con la Sección 30.06 del código penal (entrada de persona con licencia de portar o llevar armas de mano oculta), una persona licenciada bajo el subcapítulo H, capítulo 411 del código de gobierno (ley de licenciamiento para portar o llevar armas de mano) no se permite entrar en esta propiedad con “ninguna armas de mano oculta”

Texas Penal Code 30.07:

“Pursuant to Section 30.07, Penal Code (trespass by license holder with an openly carried handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not enter this property with a handgun that is carried openly”

“De conformidad con la Sección 30.07 del código penal (entrada de una persona con licencia de portar o llevar armas de mano visible), una persona licenciada bajo el subcapítulo H, capítulo 411 del código de gobierno (ley de licenciamiento para portar o llevar armas de mano visible) no se permite entrar en esta propiedad con ninguna “armas de mano visible”

No Firearms Allowed

No se permite ninguna armas de fuego

STATE OF TEXAS }
COUNTY OF ORANGE }

April 12, 2016

BE IT REMEMBERED THAT a meeting of the Orange Economic Development Corporation of the City of Orange, Orange County, Texas, was held in the Library Auditorium on Tuesday, April 12, 2016.

EDC MEMBERS PRESENT: George Mortimer President
Dean Granger Vice-President
David Meaux Secretary
Ebb Moore Treasurer
Jimmy Sims Director
Mary McKenna Director
Larry Spears Jr. Director

DIRECTORS ABSENT: None

COUNCIL MEMBERS PRESENT: Patrick A. Pullen Council Member
Dr. Wayne Guidry Council Member
Essie Bellfield Council Member (arrived at 8:55 A.M.)
Bill Mello Council Member

COUNCIL MEMBERS ABSENT: None

STAFF MEMBERS PRESENT: Dr. Shawn Oubre City Manager
Jay Trahan Assistant City Manager,
Director of Economic
Development
Gail English Director of Finance
Rhonda Haskins City Secretary
Patricia Anderson Deputy City Secretary
Hillary Haynes Social Media Coordinator
John Cash Smith City Attorney

President Mortimer called the meeting to order at 8:30 A.M.

MOTION FINDING THAT THE ADVANCE POSTING AND NOTICE REQUIREMENTS OF ARTICLE 8.1200 OF THE CODE OF ORDINANCES OF THE CITY OF ORANGE, TEXAS HAVE BEEN MET IN RELATION TO ALL MINUTES AND PENDING RESOLUTIONS ON THIS AGENDA AND THAT THE READING OF SUCH ITEMS BE CONFINED TO THE CAPTION OF THE RESOLUTIONS

Director McKenna moved to approve the motion. Second to the motion was made by Treasurer Moore which carried unanimously.

APPROVAL OF MINUTES

Vice-President Granger moved to approve the minutes of the March 1, 2016 Orange Economic Development Corporation Meeting. Second to the motion was made by Treasurer Moore which carried unanimously.

DISCUSSION/ACTION

MOTION AMENDING THE ORANGE ECONOMIC DEVELOPMENT CORPORATION BUDGET FOR FISCAL YEAR 2016.

Director Sims moved to approve the motion. Second to the motion was made by Vice-President Granger which carried unanimously.

MOTION ACKNOWLEDGING RECEIPT OF THE ORANGE ECONOMIC DEVELOPMENT CORPORATION FINANCIAL REPORT FOR THE QUARTER ENDING MARCH 31, 2016.

Vice-President Granger moved to approve the motion. Second to the motion was made by Treasurer Moore which carried unanimously.

REPORTS FROM DIRECTORS

No report was given.

ADJOURN TO CLOSED EXECUTIVE SESSION

- a) Deliberation Regarding Economic Development Negotiations:
 - (1) Deliberation regarding real estate development project proposal as authorized by Section 551.087 of the Texas Government Code.

The Corporation met in closed executive session at 8:38 A.M.

Council Member Bellfield arrived at the meeting.

RECONVENE IN OPEN SESSION

The Corporation reconvened in open session at 9:02 A.M.

TAKE ACTION AS NECESSARY REGARDING ITEM 6 a (1) ABOVE.

No action was taken.

ADJOURNMENT

There being no further business before the Corporation, Vice-President Granger moved to adjourn the meeting. Second to the motion was made by Secretary Meaux which carried unanimously.

The meeting adjourned at 9:03 A.M.

George Mortimer, President

ATTEST:

David Meaux, Secretary

NOTICE OF PUBLIC HEARING

The Orange Economic Development Corporation (EDC) will conduct a public hearing Tuesday, April 26, 2016 at 5:00 p.m. at the Orange Public Library Auditorium, 220 N. Fifth Street, Orange, Texas for the purpose of receiving comments regarding financial incentives for Bates & Company, Inc. and The HT Group related to infrastructure improvements at 707 W. Front Avenue in an amount not to exceed \$60,000.00 for the purpose of economic development.

George Mortimer, President
Orange Economic Development Corporation

Legal Ad
Publish - April 16, 2016

MOTION

Consider a motion of intent to enter into an agreement with Bates & Co., Inc. and The HT Group for the expenditure of funds for infrastructure improvements at 707 W. Front Avenue, Orange, Texas in an amount not to exceed \$60,000.00 for the purpose of economic development.

George Mortimer, President

ATTEST:

David Meaux, Secretary

April 26, 2016

**Orange Economic Development Corporation
Investment Report - Quarter Ended March 31, 2016**

CD	Original Purchase Cost	Accrued		Present		Maturity Date	Purchase Date	Yield %	Annualized Earnings	Term Days	Days to Maturity
		Book Value	Market Value	Value	Value						
First Financial Bank	245,000.00	245,000.00	245,000.00	245,735.00	245,735.00	13-Aug-16	13-Aug-15	0.3000%	735.00	365	135
Total	245,000.00	245,000.00	245,000.00	245,735.00	245,735.00			0.3000%	735.00	365	

Investment Activities 12/31/2015 - 03/31/2016	
Prior Balance	\$245,000.00
Investment Purchases	0.00
Investment Maturities	0.00
Ending Balance	\$245,000.00

Quarter Ending Information	03/31/2016		12/31/2016	
	Investment Purchase Cost	\$245,000.00	\$245,000.00	\$245,000.00
Accrued Book Value	\$245,000.00	\$245,000.00	\$245,000.00	\$245,000.00
Present Market Value	\$245,000.00	\$245,000.00	\$245,735.00	\$245,735.00
Maturity Value	\$245,735.00	\$245,735.00	\$735.00	\$735.00
Earnings on Investments at Maturity	\$735.00	\$735.00	\$735.00	\$735.00
Annualized Earnings	365	365	365	365
Average Length to Maturity	0.3000%	0.3000%	0.3000%	0.3000%
Average Rate of Return	\$0.00	\$0.00	\$0.00	\$0.00
Quarterly Trust Fee (\$2,500 Annually)	0.300%	0.300%	0.300%	0.300%
Annualized Rate of Return - Net	\$2,840,877.96	\$2,840,877.96	\$2,799,511.19	\$2,799,511.19
Cash Balance and CD's - EOQ	\$2,808,247.35	\$2,808,247.35	\$2,629,031.59	\$2,629,031.59
Collateral Pledged (Market) - EOQ	\$857.30	\$857.30	\$985.03	\$985.03
Quarterly Interest Earned on Checking	\$2,624,345.79	\$2,624,345.79	\$2,421,968.40	\$2,421,968.40
Average Monthly Cash Balance	\$3,438.62	\$3,438.62	\$3,908.00	\$3,908.00
Average Annualized Earnings on Checking	0.1310%	0.1310%	0.1614%	0.1614%
Average Annualized Rate on Checking	0.1455%	0.1455%	0.1741%	0.1741%
Annualized Rate of Return - Adj for Checking				
Type Breakdown:				
Treasury Bills	\$0.00	0.00%	\$0.00	0.00%
Government Agencies	\$0.00	0.00%	\$0.00	0.00%
Certificates of Deposit	\$245,000.00	100.00%	\$245,000.00	100.00%
Issuer Breakdown:				
US Treasury Bills	\$0.00	0.00%	\$0.00	0.00%
FHLDN	\$0.00	0.00%	\$0.00	0.00%
FMDN	\$0.00	0.00%	\$0.00	0.00%
Certificates of Deposit	\$245,000.00	100.00%	\$245,000.00	100.00%
Maturity Breakdown:				
Less Than 90 Days	\$0.00	0.00%	\$0.00	0.00%
90 to 180 Days	\$0.00	0.00%	\$0.00	0.00%
181 to 365 Days	\$245,000.00	100.00%	\$245,000.00	100.00%

The Orange Economic Development Corporation is currently in compliance with the Public Funds Investment Act. The EDC Board will continue to receive quarterly investment reports.

Submitted by:


Shawn Oubre, City Manager


Gail English, Director of Finance


Sherry Jackson, Accounting Manager

MOTION

Motion acknowledging receipt of the Orange Economic Development Corporation Investment Report for the quarter ending March 31, 2016.

George Mortimer, President

ATTEST:

David Meaux, Secretary

_____, 2016