



**CLEBURNE 4B ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS SPECIAL MEETING MINUTES
Thursday, March 3, 2022 at 5:00pm
City Hall Council Chambers, 10 North Robinson Street, Cleburne, TX 76031**

City board meetings reopened to the public with social distancing and sanitation guidelines in place as a continued response to the COVID-19 health emergency.

1. Roll call and call to order by Presiding Officer at 5:16 PM

Board Members:

- Chris Boedeker
- ✓ Michelle Kennon, Vice President
- ✓ Kim Lively
- ✓ Mike Mann
- Debby Miller, President
- ✓ Jean Moss
- John Warren

City Staff:

- ✓ Aaron Dobson, Parks and Recreation Director
- Steve Polasek, City Manager/CAO
- Chris Fuller, Deputy City Manager
- ✓ Ivy Peterson, City Secretary
- ✓ Rhonda Daugherty, Finance Director
- ✓ Kevin Hennessey, Assistant Finance Director

2. ~~City Secretary reads the guidelines to speak before the Board of Directors~~

Vice President Kennon waived the reading of the guidelines until such a time as necessary.

3. Citizens Comments: An opportunity for the public to make comments or address concerns for any matter whether or not posted on the agenda. There were no speakers.

4. Presentation to the Board of Directors of the Cleburne 4B Economic Development Corporation regarding the possible intent, and recommendation to the City Council, for issuance and sale of Cleburne 4B Economic Development Corporation Sales Tax Revenue Bonds, Series 2022.

Presented by Rhonda Daugherty, Director of Finance and Jim Sabonis, Managing Director with Hilltop Securities

Mr. Dobson reviewed the Parks Master Plan project list and the associated cost and timeline.

Kirtley Park - \$9,900,000

Phase 1 – North Section \$4,235,000

- Park Design and Engineering
- Loop Trails
- Renovate Boat Ramp
- Boat Ramp Parking Lot
- Paddle Sport Launch
- Fishing Pier
- Swim Beach
- Volleyball
- Shade Structure
- Restroom
- Lighting
- Site Amenities
- Signage

Phase 2 – South Section \$5,665,000

- Loop Trails
- Amphitheater
- Boardwalk
- Playground
- Splash Pad
- Fishing Pier
- Parking Lots
- Street Parking
- Concession Area
- Native Vegetation
- Irrigation and Sod
- Shade Structure
- Restrooms
- Lighting
- Site Amenities
- Signage

Byron “Buddy” Stewart Park - \$3,960,000

Phase 1 – East Section \$2,530,000

- Design and Engineering
- Dog Park
- Trail Bridge
- Lighting
- Parking Lot
- Native Vegetation
- Restroom
- Site Amenities
- Signage

Phase 2 – West Section \$1,430,000

- Disc Golf Course
- Nature Trails
- Fishing Piers
- Viewing Stations
- Paddle Sports Launch
- Restroom
- Signage

Skate Park and Amenities at Hulen Park - \$1,375,000

- Skate Park (Host Focus Group Meeting(s) for Design Input)
- Sidewalk / Trail
- Pedestrian Bridge
- Landscaping and Irrigation
- Restroom Replacement/Renovation
- Site Amenities
- Signage

Neighborhood Parks - \$825,000

John P. Bradshaw Park,
Robbins St

- Renovate Basketball Court
- Sidewalk
- Site Amenities
- Signage

Westhill Park,
Crestview Dr/Park East Dr

- ¼ Mile Concrete Trail
- Shade Structure or Pavilion
- Site Amenities
- Signage

Winchester Park,
Hyde Park Blvd

- Playground
- Shade Structures
- Sidewalk
- Site Amenities
- Signage

Phase 1: 2022 Proposed Projects

Project	Estimated Project Cost	Estimated Development	Estimated Opening
Neighborhood Parks	\$825,000	3 months design 1 year construction	Summer / Fall 2023
Skate Park & Amenities at Hulen Park	\$1,375,000	6 months design 1 year construction	Late Fall / Winter 2023
Kirtley Park – North Section	\$4,235,000 Park Design and Engineering	1 year design 1 – 2 years construction	Spring / Summer 2025
Total Estimated Project Cost		\$6,435,000	

Phase 2: 2024 Proposed Projects

Project	Estimated Project Cost	Estimated Development	Estimated Opening
Kirtley Park – South Section	\$5,665,000	1 – 2 years construction	Spring / Summer 2026
Buddy Stewart Park – East Section	\$2,530,000	1 year design 1 – 2 years construction	Summer / Fall 2027
Buddy Stewart Park – West Section	\$1,430,000	1 – 2 years construction	Summer / Fall 2029
Total Estimated Project Cost		\$9,625,000	

Included in the estimated funding projections are contingencies, design and engineering.

Jim Sabonis, Managing Director for Hilltop Securities gave a presentation on funding opportunities as well as additional financial information regarding the sales tax bond sale:

- a. Financing the Phase 1 Cleburne 4B Sales Tax Corporation’s Capital Improvement Program
- b. Plan of Action
 - Issuance: Approx. \$9,435,000 Sales Tax Revenue Refunding Bonds, Series 2022
 - Method of Sale: Open Market Rated Transaction
 - Rating: Current rating of “A” by Standard & Poor’s / “AA” Insured rating if economically beneficial
 - Amortization: 25 years
 - Structure: New debt service structured around the Corporation’s existing debt to minimize budgetary impact
- c. Timing and Process
 - March 3, 2022: Plan of Finance Presentation and Direction from 4B Board to proceed
 - May 24, 2022: Bond Issue Pricing and Board Approval
 - June 23, 2022: Bond Closing and Delivery of Funds to Escrow Agent
- d. Preliminary use of funds, source of funds, and bond statistics
- e. Historical sales tax collections
- f. Proposed schedule of events
- g. Preliminary cash flows
- h. Market commentary
- i. Weekly benchmark interest rates

Director Mann made a motion to **approve Item #4 as presented to include public hearings held by the 4B EDC Board on March 17th and May 24, 2022** and was seconded by Director Lively. The motion carried with a vote of 4 to 0.

5. Budget Amendment Review and recommend to the City Council to amend the Fiscal Year 2022 4B Economic Development Corporation budget in the amount of \$78,000 for costs associated with the addition of a Project Manager position.

Presented by Rhonda Daugherty, Director of Finance

The Project Manager position will play a critical role for the growth and development of Cleburne’s Parks and Recreation Department.

- Project Manager Duties:
 - Oversee construction development and review plans
 - Administers contract construction
 - Solicits consultants for planning, design and construction
 - Develops and implements supplemental and capital improvement programs
 - Manages Deferred and Assets Maintenance programs
 - Assist and prepare grant applications

The proposed 4B Economic Development Corporation budget amendment of \$82,000:

- Expenditure allocation:
 - \$64,000 Compensation and benefits
 - 12,000 Office space construction/renovation
 - 6,000 Office supplies, including computer and phone
- Revises the total adopted 4B Economic Development Corporation budget of \$3,946,457 (Ordinance OR09-2021-45, as amended) to \$4,024,457.
- Anticipated funding source for the budget amendment is the 4B Fund Balance Reserves.

Director Mann made a motion to **approve Item #5 as amended for an amount of \$82,000** and was seconded by Director Lively. The motion carried with a vote of 4 to 0.

ADJOURNMENT

ADJOURNED AT: 6:05 PM

APPROVAL OF MINUTES

APPROVED BY MAJORITY VOTE OF THE BOARD ON: MARCH 17, 2022