



City of Hutto

Minutes

Special Called Joint Meeting of the Hutto Economic Development Corp. Type A and Type B Board of Directors and the Cottonwood Development Corporation Board of Directors Thursday, February 2, 2023 at 5:30 PM City Council Chambers

1. CALL SESSION TO ORDER

HEDC called to order at 5:30pm by Chairman Arismendez
CDC called to order at 5:30pm by Chairman Thornton

2. ROLL CALL

2.1. HEDC Board of Directors:
Mike Arismendez, Chairman
Don Carlson, Vice Chairman
Erin Clancy, Secretary
Shawn Lucas, Treasurer
Marcus Coleman, Board Member
Randal Clark, Board Member
Mike Snyder, Board Member

Cottonwood Development Corporation Board of Directors:
Dan Thornton, Chairman
Peter Gordon, Vice Chairman
Mike Arismendez, Board Member

HEDC: Board Member Marcus Coleman was absent; all other HEDC Board Members
and Officers present

CDC: All Board Members and Officers present; Vice Chair Gordon arrived at 5:32pm

3. PLEDGE OF ALLEGIANCE

4. PUBLIC COMMENT

Any citizen wishing to speak during public comment may do so after completing the required registration form. The purpose of this item is to allow the residents of Hutto and other interested persons an opportunity to address the Hutto Economic Development Corporation Type A and the Hutto Economic Development Corporation Type B on agenda issues and on agenda issues (i.e., Corporation policy or legislative issues). Non-agenda issues regarding daily operational or administrative matters should be first dealt with at the administrative level by calling City Hall at (512) 759-4913 during business hours. Each person providing public comment will be limited to 3 minutes. (Note: The Texas Open Meetings Act, Texas Government Code, Chapter 551, prohibits governing bodies from a full discussion, debating, or considering subjects for which public notice has not been given on the agenda. Issues that cannot be referred to the Corporation Staff for action may be placed on the agenda of a future meeting.)

None

5. AGENDA ITEMS

None

6. EXECUTIVE SESSION

Pursuant to Texas Government Code Sections 551.071 (legal consultation), 551.072 (Real Property) and 551.087 (Economic Development), to deliberate and seek legal advice regarding structure and funding of economic development real property acquisition by the Hutto Economic Development Corporation and Cottonwood Development Corporation.

HEDC recessed to executive session at 5:32pm

CDC recessed to executive session at 5:33pm

HEDC & CDC convened in executive session at 5:38pm

No action taken by either board in executive session

HEDC & CDC exited executive session at 5:51pm

HEDC & CDC resumed public session at 5:53pm

7. ACTION RELATIVE TO EXECUTIVE SESSION

- 7.1. Discuss and consider a Resolution approving the Bill of Sale offering to purchase the Cottonwood Development Corporation real estate of approximately 250 acres, approving the expenditure of corporate funds necessary to purchase the property and related fees, and directing the Chair to execute the agreement as soon as practicable, in a form approved by the corporation's counsel, to acquire the Cottonwood properties. (HEDC)

Items 7.1, 7.2, and 7.3 were taken up together; motion by Mike Arismendez as HEDC Chairman & CDC Board Member to approve a joint resolution for items 7.1, 7.2 and 7.3 as presented; second from HEDC by Vice Chair Carlson, & second from CDC by Chairman Thornton. Passed HEDC 6-0; passed CDC 3-0

- 7.2. Discuss and consider a Resolution accepting the Offer of Sale by the Hutto Economic Development Corporation to acquire corporate real estate of approximately 250 acres, authorizing the City Manager to execute closing documents consistent with the action taken herein on behalf of the Corporation. (CDC)

Taken up with item 7.1

- 7.3. Discuss and consider a Resolution approving Cottonwood Development Corporation's sale of the approximate 250 acres of property owned by the Corporation, under duress, accepting the Hutto Economic Development Corporation's offer to purchase the property as contained in the Bill of Sale issued by Hutto Economic Development Corporation Type B, under duress, and authorizing the City of Hutto City Manager to execute the closing documents consistent with the action taken on behalf of the Corporation. (CDC)

Taken up with 7.1

- 7.4. Discuss and consider release of an Opinion Letter, issued by Corporate Counsel, in support of the Alliance Bank Loan obtained for the purchase of approximately 250 acres from the Cottonwood Development Corporation. (HEDC)

HEDC item: Motion by Vice Chair Carlson to approve as presented, second by Treasurer Lucas. Passed 6-0.

8. ADJOURNMENT

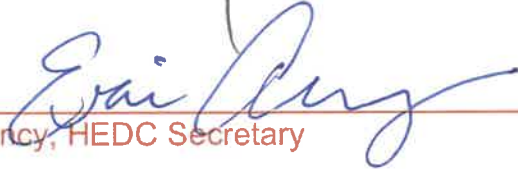
HEDC & CDC adjourned at 5:57pm

9. CERTIFICATION



Mike Arismendez, HEDC Chairman

Don Cahan, Vice Chairman HEDC



Erin Clancy, HEDC Secretary



Dan Thornton, CDC Chairman



Mike Arismendez, CDC Secretary