



**COTTONWOOD DEVELOPMENT
CORPORATION
MEETING MINUTES
THURSDAY, APRIL 30, 2020**

The Cottonwood Development Corporation met in a regular session on Thursday, April 30, 2020 in the Hutto City Council Chamber, 500 W. Live Oak Street, Hutto, TX 78634.

CALL SESSION TO ORDER

The meeting was called to order at 6:00pm.

ROLL CALL

Members of the Board present were Doug Gaul, Dan Thornton and Patti Martinez.

Members of staff present: Byron Frankland, Assistant City Manager (ACM), Michel Sorrell, Assistant City Manager (ACM), Dottie Palumbo, City Attorney, and Cheri Bowman, Economic Development Specialist.

PUBLIC COMMENTS

No public comments

ACM Michel Sorrell addressed the Board, stating she and Bryon Franklin will be conducting the Cottonwood Directors meeting going forward.

REGULAR AGENDA

4. A Consideration and possible action regarding the minutes from the December 30, 2019 Cottonwood Board of Directors meeting. (Cheri Bowman)

Tabled

4. B Consideration and possible action regarding the minutes from the January 27, 2020 Cottonwood Board of Directors meeting. (Cheri Bowman)

Tabled

4. C Consideration and possible action regarding the minutes from the February 10, 2020 Cottonwood Board of Directors meeting. (Cheri Bowman)

Tabled

ACM Michel Sorrell asked the Board to table the all minutes until they have been reviewed. Director Martinez asked if the minutes would be available at the next Board meeting. ACM Michel Sorrell answered – yes, all the minutes will be available for the next Board meeting.



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MOTION: *Director Martinez motioned to table the minutes for the December 30, 2020, January 27, 2020 and February 10, 2020 Cottonwood Board of Directors meetings until the next Board of Directors meeting. Director Dan Thornton seconded the motion.*

ACTION: *Motion Passes 3-0.*

4. D Consider and approve an agreement with the Bojorquez Law Firm, P.C. to serve as General Counsel for the Cottonwood Development Corporation and authorize the Chairman to execute the agreement and authorize the Chairman to notify McGinnis Lochridge, Austin, Texas of the termination of legal services provided by McGinnis Lochridge.

ACM Michel Sorrell asked the Board to table Agenda Item 4D, informing the Board that Bojorquez Law Firm, P.C. cannot serve as Counsel for the Cottonwood Development Corporation due to "conflict of interest" as the Law Firm represents the City of Hutto. ACM Michel Sorrell said McGinnis Lochridge would be contacted for their service agreement information, and other law firms reviewed as possible representation for the Cottonwood Development Corporation. Director Martinez asked if there has been a "conflict of interest" with McGinnis Lochridge all this time. ACM Michel Sorrell replied – yes.

MOTION: *Director Martinez made a motion to table Agenda Item 4D until next Board of Directors meeting. Dan Thornton seconded the motion.*

ACTION: *Motion Passes 3-0.*

4. E Consider and acknowledge the receipt of the disbursement of funds for the Project, (Mixed Use Development and related public infrastructure and facilities) pursuant to the Loan Agreement, (Loan Agreement), between Cottonwood Development Corporation, a Texas nonprofit corporation as Borrower and Preston Hollow Capital, LLC, a Delaware limited liability company as Lender, dated February 13, 2020 pursuant to Article III, Section 3.1 as follows:
- a. Approximately \$1,100,000.00 to reimburse contractors for costs related to the Project; and
 - b. Approximately \$1,070,000 for expenses that City has incurred or will incur as with regard to due diligence costs related to the Project.

Tabled



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4. F Consideration and approve payment of invoices submitted by Legacy PG Development, LLC or Legacy Hutto, LLC, to reimburse contractors for costs incurred and related to the Project not to exceed \$1,100,000 from funds received by Preston Hollow from Loan Agreement.

Tabled

4. G Consider and approve an amount not to exceed \$1,070,000 to reimburse the City pursuant to the Loan Agreement for costs incurred and related to the Project.

Tabled

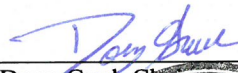
4. H Consider and approve a professional services agreement with P3 Works for Public Improvement District and Tax Increment Reinvestment Administrative Services for the Project and authorize the Chairman to execute the agreement.

Tabled

ADJOURNMENT

There being no further business to be heard, the meeting was adjourned at 6:07pm.

**COTTONWOOD
DEVELOPMENT CORPORATION**


Doug Gaul, Chairman

ATTESTED:


Patti Martinez, Secretary

