



**COTTONWOOD DEVELOPMENT
CORPORATION
MEETING MINUTES
MONDAY, DECEMBER 30, 2019**

The Cottonwood Development Corporation met in a regular session on Monday, December 30, 2019 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 9:43pm.

ROLL CALL

Members of the Board present were Doug Gaul, Tom Hines, and Patti Martinez. Hutto City Council appointed Director Dan Thornton was also present.

Members of staff that were present were Bryon Franklin, Assistant City Manager, Michel Sorrell, Assistant City Manager, and Stacy Schmitt, Assistant to the City Manager/Public Information Officer.

REGULAR AGENDA

- 3A. Accept resignation of Vice-Chair Tom Hines, and acknowledge appointment of Director Dan Thornton by Hutto City Council.

MOTION: *Director Martinez motioned to accept resignation of Vice-Chair Tom Hines as presented, and acknowledge City Council appointment of Director Dan Thornton. Chair Doug Gaul seconded the motion.*

Motion Passes 2-0.

- 3B. Elect new Vice-Chair of Board of Directors.

MOTION: *Director Martinez motioned to elect Director Dan Thornton to Vice-Chair. Chair Doug Gaul seconded the motion.*

Motion Passes 2-0.

- 3C. Accept conveyance of approximately 78 acres of land from the City of Hutto on condition that the City's purchase price for the land of approximately \$7.34 million be repaid by the corporation to the City out of proceeds from the loan of funds to the corporation to develop the Perfect Game Project.



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MOTION: Director Martinez motioned to accept the conveyance as presented. Vice-Chair Dan Thornton seconded the motion.

Motion Passes 2-0.

- 3D. Authorize the granting of a lien on approximately 78 acres to the corporation in order to secure a loan to Legacy Hutto, LLC in the approximate amount of \$4 million or in the alternative to convey the 78 acres to Legacy Hutto LLC for use as collateral for a loan to Legacy Hutto LLC with proceeds to be used to pay expenses related to the Perfect Game development.

No action was taken.

ADJOURNMENT

There being no further business to be heard, the meeting was adjourned at 9:47pm.

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Doug Gaul, Chairman

ATTESTED

Patti Martinez, Secretary

