



MEETING MINUTES

**SUNNYVALE 4A DEVELOPMENT
CORPORATION
BOARD OF DIRECTORS
SPECIAL MEETING**

**Wednesday, March 9th, 2011
4:00 P.M.**

The Sunnyvale 4A Development Corporation Board met at 4:00 p.m. ON WEDNESDAY MARCH 9th, 2011 IN THE COUNCIL CHAMBERS OF THE SUNNYVALE TOWN HALL; 127 N. COLLINS ROAD, SUNNYVALE, TEXAS under V.T.C.A., Government Code Section 551.041.

Attending: President Lawrence Boyd, Vice President Rachel Doyle, Secretary Terri Shatter, Treasurer David Carlile and Director Hari Pillai

Absent: All officers and directors were present

1. Call to Order the meeting. *President Lawrence Boyd called the meeting to order at 4:05 p.m.*
2. Executive Session Agenda: *President Lawrence Boyd announced the Executive Session and the Board adjourned into the Executive Session at 4:07 p.m.*

- a. Pursuant to Section 551.087 of the Texas Government Code to discuss and deliberate commercial or financial information from a potential business prospect that the Board is seeking to locate or expand in the Town; to deliberate the offer of financial or other incentive to a business prospect generally located within the Town of Sunnyvale in the vicinity of T.C. Lupton, S. Collins Road and U.S. Highway 80.

The Executive Session concluded at 4:59 p.m.

3. Consider any action as a result of the Executive Session
Vice President Rachel Doyle said:

We approved a Resolution, 2011-03, authorizing the investment of \$1.5 million for the Sunnyvale Centre ring road project;

We have carefully considered the proposed performance agreement between RKS, Sunnyvale LLC and the 4A Economic Development Board;

Further, the performance agreement as proposed today would require an investment of \$1.5 million without adequate assurances of retail development, nor adequate return of of sales tax; nor complete construction of the infrastructure improvements.

Further, the cost of financing would increase the costs from \$1.5 million to \$3,067,521 for 20 years;

Further, the sales tax generation has been cut by 82 percent from \$570,000 to \$100,000 in estimated sales tax generation.

Based upon the forgoing, I make a motion to table the Performance Agreement with RKS Sunnyvale, LLC until a joint meeting with the Town Council is scheduled and held to discuss the Agreement, which is currently scheduled for April 7, 2011 at 7:00 p.m. The motion was seconded by Terri Shatter. The vote of the Board of Directors was unanimous.

4. Adjournment The meeting was adjourned at 5:01 p.m.

Approved by the Board of Directors on April _____, 2011

Terri Shatter, Secretary