

MINUTES
RICHARDSON CITY COUNCIL
WORK SESSION MEETING
NOVEMBER 4, 2013
CITY HALL

WORK SESSION – 6:00 P.M.:

• **Call to Order**

Mayor Maczka called the meeting to order at 6:00 p.m. with the following Council members present:

Laura Maczka	Mayor
Bob Townsend	Mayor Pro Tem
Mark Solomon	Councilmember
Scott Dunn	Councilmember
Kendal Hartley	Councilmember
Paul Voelker	Councilmember
Steve Mitchell	Councilmember

The following staff members were also present:

Dan Johnson	City Manager
David Morgan	Deputy City Manager
Cliff Miller	Assistant City Manager Development Services
Don Magner	Assistant City Manager Community Services
Shanna Sims-Bradish	Assistant City Manager Admin/Leisure Services
Aimee Nemer	City Secretary
Kent Pfeil	Director of Finance
Keith Dagen	Assistant Director of Finance
Greg Sowell	Director of Communications

WORK SESSION – 6:00 PM, RICHARDSON ROOM

A. VISITORS

There were no visitors comments submitted.

B. REVIEW AND DISCUSS THE DALLAS COUNTY DAY OF SERVICE AND LAUNCH OF THE “GATHERING SOLES FOR NETWORK” SHOE DRIVE

Greg Sowell, Director of Communications, reviewed Gathering of Soles for Network program that the City is sponsoring as the City’s contribution to the call for service by Dallas County to commemorate the 50th anniversary of the assassination of President John F. Kennedy.

B. REVIEW AND DISCUSS THE DEVELOPMENT OF A PUBLIC ART MASTER PLAN

Shanna Sims-Bradish, Assistant City Manager, gave an overview of the proposed strategies for the development of a Public Art Master Plan including the identification of internal and external resources, outreach strategies, and steps for plan development and plan adoption.

D. REVIEW AND DISCUSS THE INVESTMENT POLICY REVIEW

Keith Dagen, Assistant Finance Director, presented a review of the Investment Policy and the following recommended changes:

- Add two additional Investment Pools to the City's authorized investments – Texas TERM Daily and Lone Star Government Overnight.
 - Local Government Investment Pools (“LGIPs”) traditionally have more flexibility in fees, and can offer higher rates of return than money market mutual funds
- Increase the limit for amounts that can be held in any single investment pool or money market mutual fund from 20% to 25%.
 - The addition of two new pools would allow the City to place all of its investments in the four LGIPs in a situation where the City was unable to directly purchase securities.
- Increase the limit for amounts that can be invested in CD's from 25% to 50%.
 - Diversity concerns are mitigated because CD's are fully collateralized or covered by FDIC insurance as required by the PFIA.
 - FDIC insurance is available for CD's up to \$250,000. Otherwise, banks must post collateral to a 3rd party before selling a CD to the City.

E. REPORT ON ITEMS OF COMMUNITY INTEREST

Councilmember Solomon noted the Berkner Band Marathon November 9th at 9 a.m. at Richardson Square Mall, the RISD 5k Spirit Run on Saturday, and Election Day, Tuesday, November 5th.

Mayor Maczka commented on the great city-wide Pet Day and noted that the winning dog was adopted from the event three years prior.

Councilmember Mitchell reported in reference to the Dallas Regional Mobility Coalition, that there are \$22.1 billion in potential projects and there are potential Comprehensive Development Agreements to fund some of these projects. He explained that these agreements are equal to a public/private partnership.

EXECUTIVE SESSION

In compliance with Section 551.087 of the Texas Government Code, Council will convene into a closed session to discuss the following:

- Deliberation Regarding Economic Development Negotiations
 - Consideration of economic development incentive agreement for a business prospect to lease and occupy a new building to be constructed generally located at Bush and Telecom Parkway, and for a business prospect to renovate an existing building for the operation of a destination venue restaurant generally located at the intersection of Arapaho Road and SH 75/ North Central Expressway

Council Action

Council convened into Executive Session at 7:05 p.m.

RECONVENE INTO REGULAR SESSION

Council will reconvene into open session, and take action, if any, on matters discussed in Executive Session.

Council Action

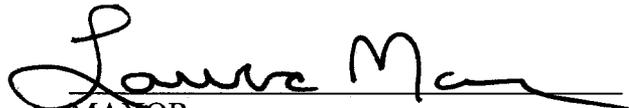
Council reconvened into Regular Session at 7:05 and took the following action:

Councilmember Solomon moved to authorize the City Manager to negotiate and execute and Economic Development Incentive Agreement on behalf of the City of Richardson with Triangle 75, Ltd. And Interurban BBQ, Ltd. for a destination restaurant located at 1050 N. Central Expressway; and any amendments or instruments related thereto. Councilmember Mitchell seconded the motion. A vote was taken and passed, 7-0.

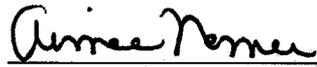
Councilmember Hartley moved to authorize the City Manager to negotiate and execute and Economic Development Incentive Agreement on behalf of the City of Richardson with Advocare International, LP for a new campus on Telecom Parkway; and any amendments or instruments related thereto. Councilmember Dunn seconded the motion. A vote was taken and passed, 7-0.

ADJOURNMENT

With no further business, the meeting was adjourned at 7:27 p.m.


MAYOR

ATTEST:


CITY SECRETARY

