

THE SEABROOK ECONOMIC DEVELOPMENT CORPORATION OF THE CITY OF SEABROOK MET ON **THURSDAY, MAY 11, 2023 AT 6:00 P.M.** AT SEABROOK CITY HALL TO CONSIDER, AND IF APPROPRIATE, TAKE ACTION WITH RESPECT TO THE AGENDA ITEMS LISTED BELOW.

BOARD MEMBERS PRESENT:

PAUL R. DUNPHEY	CHAIR
TERRY CHAPMAN	VICE-CHAIR
KEVIN FERGUSON (exc. absence)	TREASURER
GARY BELL (exc. absence)	MEMBER
ANN WACKER	SECRETARY
BUDDY HAMMANN	COUNCIL REPRESENTATIVE
THOMAS KOLUPSKI	MAYOR

ALSO PRESENT WERE:

GAYLE COOK	CITY MANAGER
PAUL CHAVEZ	DIRECTOR OF ECONOMIC DEVELOPMENT
JUSTIN PRUITT	CITY ATTORNEY
PAT PATEL	ADMIN COORDINATOR

EDC Chair Paul Dunphey called the meeting to order at 6:20 p.m. and declared that a quorum was present.

1. PUBLIC COMMENTS AND ANNOUNCEMENTS

There were no public comments.

2. PRESENTATIONS

2.1 Presentation on an incentive request from Applicant, Seabrook Plaza One, LP. for the development "Compass by Margaritaville".

- *Page 4 of Executive Summary*
- *Project will include a 170 – room Compass by Margaritaville Hotel, a 10,000 square foot event center. The franchise agreement has been executed and paid in full*
- *76 hotel/condo residence tower with Margaritaville's One Particular Harbour brand.*
- *Restaurant Row with more than 20,000 square feet of retail.*
- *Class A+ multifamily midrise with 260 two and three bedroom units.*
- *Vertical development offering/capital raise for approximately \$180 million mixed use project.*
- *The project will be located on 11 acres purchased by the developer on July 8, 2022.*
- *Seabrook Plaza will command higher rents due to the nature of being a one of a kind asset, waterfront location, transient renters who do not wish to buy a second home or condo at One Particular Harbor and the walkability of the adjacent marina, boating and greater Seabrook Plaza Development.*
- *260 multifamily units*
- *Seabrook Event Center will feature a 10,000 square foot ball room overlooking the water with an additional 10,000 square feet of outdoor space contiguous to the hotel.*

- *One Particular Harbor will contain 76 hotel condominium units ranging between one-bedroom and two-bedrooms with a study.*

3. CLOSED EXECUTIVE SESSION

3.1 Section 551.087

Conduct a closed executive session to discuss/deliberate potential financial incentive(s) and financial information received from a business prospect that the City/EDC seeks to have locate, stay, or expand for which the City is conducting economic development negotiations, as provided by Texas Government Code Section 551.087.

The EDC Board went into Closed Executive Session at 6:26 p.m.

4. OPEN SESSION

4.1 The EDC Board will reconvene in open session to allow for possible action on the agenda items listed above under "Executive Session".

The board reconvened at 7:01 p.m.

No action was taken in Executive Session.

5. NEW BUSINESS

5.1 Consider and take all appropriate action on a Business Development Incentive Agreement between the Seabrook Economic Development Corporation and Seabrook Town Centre Partners LLC, to be located at 3023 Bayport Blvd., in an amount not to exceed \$397,947.48.

To pull this agenda item for further review by city staff.

5.2 Consider and take all appropriate action on a business development incentive application filed by Seabrook Plaza One, LP., seeking an incentive to assist in new construction/improvements, in an amount not to exceed \$2,000,000.

Motion made by Ann Wacker and seconded by Terry Chapman.

That the EDC support the incentive application filed by Seabrook Plaza One, LP. in an amount not to exceed \$2,000,000 and further direct the City Staff and Legal to work out the final terms and conditions in an incentive agreement.

MOTION CARRIED BY UNANIMOUS CONSENT

6. ROUTINE BUSINESS

6.1 EDC Director's report on economic development activities for April 2023.

Director Paul Chavez presented the monthly activities for April 2023.

6.2 Approve minutes of the April 13, 2023 Regular meeting.

Motion made by Terry Chapman and seconded by Buddy Hammann.

To approve the minutes as presented.

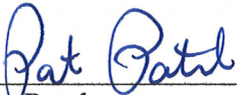
MOTION CARRIED BY UNANIMOUS CONSENT

6.3 Establish future meeting dates and agenda items.

Next meeting: June 8, 2023 at 6:00 p.m.

Upon motion duly made, the meeting was adjourned at 7:14 p.m.

APPROVED ON THE 8th DAY OF June 2023.



Pat Patel,
EDC Administrative Coordinator



Terry Chapman, EDC Vice-Chair