

**MINUTES OF THE BOARD OF DIRECTORS MEETING
OF
NASSAU BAY REDEVELOPMENT AUTHORITY**

November 16, 2009

THE STATE OF TEXAS §
 §
COUNTY OF HARRIS §

The Board of Directors of the Nassau Bay Redevelopment Authority (the "RDA" or "Authority") met in a regular session, open to the public, at 6:00 p.m. on the 16th day of November, 2009, at the City of Nassau Bay (the "City") Council Chamber, City Hall, 18100 Upper Bay Road, Nassau Bay, Texas. Duly appointed members of the Board, to-wit:

Donald C. Matter	Position One, Chair
Ron Swofford	Position Two
Brad Bailey	Position Three
Mark Denman	Position Four
George Dempsey	Position Five
Joe Murdock	Position Six
Gary Mossman	Position Seven

1. Call to Order, Confirmation of Quorum;

The meeting was called to order by Chair Matter at 6:27 p.m. and attendance was taken. All Directors, with the exception of George Dempsey, Joe Murdock and Gary Mossman were noticed as present constituting a quorum. Also present at the meeting were City of Nassau Bay City Manager Chris Reed, and Finance Director Csilla Ludanyi; Sue Darcy, Venita Ray, and Jan Buehler of Marsh Darcy Partners, Inc. ("MDP"); Roscoe Lee, Nassau Bay Planning Commission.

2. Discuss and take necessary action regarding the minutes of September 28, 2009 meeting of the Board;

A motion was made by Director Denman to accept the minutes as written; followed by a second by Director Swofford, and approved unanimously by the Board.

3. Receive and take necessary action regarding Authority insurance;

Ms. Darcy referred to the report prepared by Insurance Consultant, Darrell Kainer as requested by the Board. Ms. Ludanyi reported that she had confirmed with the TML that the TIRZ board can be covered by the City's TML policy relatively inexpensively; and Ms. Ray directed the Board to review the recommended coverage for the RDA only as reported by Mr. Kainer which would be the HARCO policy provided without the Chubb option for the RDA. Director Swofford moved to place the RDA coverage with HARCO for the premium of \$1,683.00. Director Denman seconded the motion which carried unanimously.

4. Discuss and adopt Resolution approving the Tri-Party Agreement between the Authority, Reinvestment Zone Number One, City of Nassau Bay and the City;

Ms. Darcy described the purpose of a Tri-Party Agreement which delegates power to the RDA to control the money and make decisions to make the revitalization happen, advising that the document presented is a standard format used among area redevelopment authorities which was previously adopted by the TIRZ

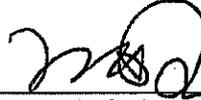
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Board. Director Denman moved to adopt the Resolution approving the Tri-Party Agreement between the Zone, RDA and the City. Director Swofford seconded the motion which passed unanimously.

5. Adjourn.

There being no further business before the Board, Director Swofford moved to adjourn the meeting of the RDA. Director Denman seconded the motion which passed unanimously.

APPROVED:



Secretary, Board of Directors
Nassau Bay Redevelopment Authority

Minutes approved as submitted and or amended on 9-20-10