STATE OF TEXAS
COUNTY OF DENTON
CITY OF CORINTH

On this 9th day of January, 2017 the Corinth Economic Development Corporation (CEDC) of the City of Corinth, Texas, met in Special Session at 6:00 P.M. at Corinth City Hall, located at 3300 Corinth Parkway, Corinth, Texas. The meeting date, time, place and purpose as required by Title 5, Subtitle A, Chapter 551, Subchapter C, Section 551.041, Government Code, with the following members, to wit:

CEDC Board Members:
Lowell Johnson – President
Mike Amason – Vice President (arrived 6:30 pm)
Don Glockel – Director
David Burnett – Director
Wade May – Director
Jerry Blazewicz – Director

CEDC Board Members Absent:
Tina Henderson – Secretary

Others Present:
Jason Alexander, Executive Director
Catherine Stallcup, Administrative Assistant

CALL TO ORDER:
President Lowell Johnson called the meeting to order at 6:00 P.M.

BUSINESS AGENDA:

1. Consider and act on minutes from the November 7, 2016 meeting.

MOTION was made by Jerry Blazewicz to approve the minutes from the November 7, 2016 as written.

Seconded by David Burnett.

Ayes:	Johnson, Blazewicz, Burnett, May, Glockel
Noes:	None
Abstain:	None
Absent:	Amason, Henderson

MOTION CARRIES

2. Consider and act on the Corinth Economic Development Corporation Finance Report for the period ending October 2016.

Jason Alexander went over the financials for October 2016. Alexander focused the Board's attention on the hotel occupancy tax for the month of October, as it pertains to potential hotel development.

MOTION was made by David Burnett to approve the Corinth Economic Development Corporation Finance Report for the period ending October 2016.

Seconded by Lowell Johnson.

No objections.

MOTION CARRIES

3. Consider and act on the Corinth Economic Development Corporation Finance Report for the period ending November 2016.

Alexander explained the financials for the month of November 2016.

A brief discussion was held by the Board regarding hotel occupancy tax and possible hotel development.

MOTION was made by Don Glockel to approve the Corinth Economic Development Corporation Finance Report for the period ending November 2016.

Seconded by Jerry Blazewicz.

No objections.

MOTION CARRIES

4. Discuss and approve the Fiscal Year 2015-2016 Annual Investment Report.

Alexander provided a summary of the Annual Investment Report for the Corinth Economic Development Corporation for Fiscal Year 2015-2016. His summary included an overview of the practices the Finance Department must abide by in accordance with state law (the Public Funds Investment Act).

Don Glockel inquired about the City of Corinth's Portfolio concerning the change in value of some funds.

Alexander said he would follow up with answers to Glockel's inquiry.

MOTION was made by Lowell Johnson to approve the Fiscal Year 2015-2016 Annual Investment Report as presented.

Seconded by Wade May.

No objections.

MOTION CARRIES

5. Consider and act on the Investment Policy for the Corinth Economic Development Corporation for Fiscal Year 2016-2017.

Alexander explained to the Board that the revisions to the Investment Policy for the Corinth Economic Development Corporation for Fiscal Year 2016-2017, as recommended by the Finance Department, are to ensure that the policy is consistent with state law. The proposed revisions are as follows:

1. Section VI.A.1 Delegation of Authority (page 5, lines 226-227) and Section X.A Authorized Financial Dealers and Institutions (page 10, line 490): Removed "or the

Director's designated representative." This policy grants explicit delegation of authority to the Director of Finance.

2. Section VI.B Prudence (page 6, lines 258-261): Updated prudent investor rule to coincide with the Public Funds Investment Act verbiage.
3. Section X.E Diversification (page 11, lines 533-535): Added "In this way, bankruptcy, receivership or legal action would not immobilize the Economic Development Corporation's ability to meet payroll or other expenses." This is consistent with the City's Investment Policy.
4. Replaced Officials with Officers throughout the policy to coincide with the Public Funds Investment Act verbiage.

MOTION was made by Jerry Blazewicz to approve the Investment Policy for the Corinth Economic Development Corporation for Fiscal Year 2016-2017.

Seconded by Wade May.

No objections.

MOTION CARRIES

6. Consider and act on an option to renew a professional services agreement between Buxton Company and the Corinth Economic Development Corporation to retain and recruit retail to Corinth.

Alexander explained that the professional services agreement with Buxton Company is set to expire on January 21, 2017, unless the Board decides to renew. In presenting the agenda item, Alexander shared that Buxton was instrumental initiating conversations with Costco Wholesale, Marriott Hotels and Uncle Julio's. The other retailers expressing interest in Corinth were a result of efforts undertaken by the Corinth Economic Development Corporation. Should the Board decided to renew the agreement he explained, it would be for another year (set to expire on January 21, 2018), with $50,000.00 being due to Buxton upon receipt of an invoice.

The Board asked Alexander for his assessment of the partnership. He responded that the demographic data provided by Buxton is invaluable and unmatched in depth; however, there were some opportunities in which staff and representatives at Buxton could have been more active in targeting retailers.

A question was raised about the retail focus Buxton Company would have for the upcoming year (Fiscal Year 2016-2017). Alexander explained that the retail focus this year would be on the intersection of Farm-to-Market Road 2181 and Farm-to-Market Road 2499. Glockel inquired about the additional retailers that Buxton Company could provide, considering the forthcoming and proposed development patterns in that area.

Mike Amason asked if there are other companies capable of strictly providing similar demographic data for a much smaller fee. Alexander said that he would look into it further, and shared that another firm with access to comparable demographic data might be a future option.

There was a general discussion on a hotel feasibility study; the costs associated with which; and if Buxton could provide such a service. The Board asked for Alexander to reach out to Buxton, and to have some of their representatives to come, and to speak at the next meeting.

MOTION was made by Glockel to renew the professional services agreement between Buxton Company and the Corinth Economic Development Corporation to retain and recruit retail to Corinth.

Seconded by Mike Amason.

Ayes:	Johnson, Blazewicz, Burnett, May, Glockel, Amason
Noes:	None
Abstain:	None
Absent:	Henderson

MOTION CARRIES

7. Consider and act on the creation of sub-committees to advance the efforts of the Corinth Economic Development Corporation in: (i) developing a Strategic Plan for Economic Development; (ii) executing a Comprehensive Branding Strategy; and (iii) implementing a Business Recruitment and Retention Strategy.

Johnson led a brief discussion on the various updates of the sub-committees. He shared with the Board that Tina Henderson will meet with her sub-committee (Business Recruitment and Retention) members soon. Johnson shared, that along with Amason (Strategic Plan), would start work on a strategic plan for economic development. May stated that he reached out to other individuals in the community interested in serving on his sub-committee (Comprehensive Branding).

No action taken.

8. Board Members

No reports at this time.

9. Executive Director

Alexander reported to the Board on the following:

1. The Lake Cities Chamber of Commerce Banquet will be held on Thursday, January 16th.
2. Requesting direction from the Board on the next steps for a hotel feasibility study.
3. The new City Manager, Bob Hart, will start on Monday, February 6th.
4. The Long Lake Property is for sale.

EXECUTIVE SESSION:

If, during the course of the meeting, any discussion of any item on the agenda should need to be held in executive or closed session for the Board to seek advice form the City Attorney as to the posted subject matter of this Board Meeting, the Board will convene in such executive or closed session, in accordance with the provisions of the Government Code, Title 5, Subchapter D, Chapter 551, to consider one of more matters pursuant to the following:

Section 551.071. Private consultations with its attorney to seek advice about pending or contemplated litigation; and/or settlement offer; (2) and/or a matter in which the duty of the attorney to the government body under the Texas Disciplinary Rules of Professional Conduct of the State of Texas clearly conflicts with chapter 551.

Section 551.072. To deliberate the purchase, exchange, lease or value of real property if deliberation in an open meeting would have a detrimental effect on the position of the governmental body in negotiations with a third person.

Section 551.074. To deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee; or to hear a complaint or charge against an officer or employee.

Section 551.087. To deliberate or discuss regarding commercial or financial information that the governmental body has received from a business prospect that the governmental body and with which the governmental body is conducting economic development negotiations; or to deliberate the offer of a financial or other incentive to a business prospect.

After discussion of any matters in executive session, any final action or vote taken will be in public by the Board. The Board shall have the right at any time to seek legal advice in Executive Session from its Attorney on any agenda item, whether posted for Executive Session or not.

NO EXECUTIVE SESSION.

ADJOURN:

There being no further business, the January 9, 2017 Special Session of the Corinth Economic Development Corporation stood adjourned at 7:17 pm.

Catherine J. Stallcup, Administrative Assistant
City of Corinth

Lowell Johnson – President
Corinth Economic Development Corporation