



\*\*\* PUBLIC NOTICE \*\*\*

**NOTICE OF A CORINTH ECONOMIC DEVELOPMENT CORPORATION (CEDC)  
REGULAR SESSION**

**Monday, June 6, 2016, 6:00 P.M.  
CITY HALL - 3300 CORINTH PARKWAY**

\* Pursuant to Texas Government Code Section 551.002, a quorum of the City Council of Corinth may attend the following meeting and may participate in discussion on the agenda items listed below, but will not take any action.

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**CALL TO ORDER**

**CITIZENS COMMENTS**

In accordance with the Open Meetings Act, the Board is prohibited from acting on or discussing (other than factual responses to specific questions) any items brought before them at this time. Citizen's comments will be limited to 3 minutes. Comments about any of the published agenda items are appreciated by the Board and may be taken into consideration at this time or during that agenda item. \*All remarks and questions addressed to the Board shall be addressed to the Board as a whole and not to any individual member thereof.\* Section 30.041B Code of Ordinance of the City of Corinth

**BUSINESS AGENDA**

1. Consider and act on minutes from the May 2, 2016 meeting.
2. Consider and act on CEDC Finance Report for the period ending March 2016.
3. Consider and act on the CEDC Finance Report for the period ending April 2016.
4. Consider and act on proposed amendments to the Corinth Economic Development Corporation Bylaws.
5. Receive an update and hold a discussion on the International Council of Shopping Centers (ICSC) Conference in Las Vegas, Nevada from May 22-25, 2016.
6. Consider and accept resignation of a Board Member.
7. Staff Reports and Updates:
  - a) Board Members
  - b) Executive Director

**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 from 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 or more matters pursuant to the following:

**Section 551.071.** Private consultation 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 seeks to have locate, stay, or expand in or near the territory of 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.

RECONVENE IN OPEN SESSION TO TAKE ACTION, IF NECESSARY, ON EXECUTIVE SESSION ITEMS.

**ADJOURN**

Posted this \_\_\_\_ day of \_\_\_\_\_, 2016 at \_\_\_\_ on the bulletin board at Corinth City Hall.

\_\_\_\_\_  
Jason Alexander, Economic Development Director  
City of Corinth, Texas

**EDC Regular Session**

1.

**Meeting Date:** 06/06/2016

**Title:** Meeting Minutes from May 2, 2016 CEDC Regular Session

**Submitted For:** Jason Alexander, Director

**Submitted By:** Jason Alexander, Director

**Finance Review:** N/A

**Legal Review:** N/A

**Approval:** Lee Ann Bunselmeyer, Acting City Manager

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**AGENDA ITEM**

Consider and act on minutes from the May 2, 2016 meeting.

**AGENDA ITEM SUMMARY/BACKGROUND**

The meeting minutes from May 2, 2016.

**RECOMMENDATION**

N/A

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**Fiscal Impact**

**Source of Funding:** N/A

**FINANCIAL SUMMARY:**

N/A

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**Attachments**

May 2, 2016 CEDC Board Meeting Minutes

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**STATE OF TEXAS  
COUNTY OF DENTON  
CITY OF CORINTH**

On this 2nd day of May, 2016 the Corinth Economic Development Corporation (CEDC) of the City of Corinth, Texas, met in Regular Session at 6:00 PM 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:**

Sam Burke – Chairman  
Mike Amason – Vice Chairman  
Bill Morgan – Director  
Wade May – Director  
Lowell Johnson – Director  
Tina Henderson – Director

**CEDC Board Members Absent:**

David Burnett - Director

**Others Present:**

Scott Garber, Councilmember  
Jason Alexander, Executive Director  
Catherine Stallcup, Administrative Assistant

**CALL TO ORDER:**

Chairman Sam Burke called the meeting to order at 6:00 P.M.

**BUSINESS AGENDA:**

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

**MOTION** was made by Lowell Johnson to approve the minutes from the March 7, 2016 meeting as written.

Seconded by Tina Henderson.

Ayes:	Burke, Amason, May, Johnson, Henderson, Morgan
Noes:	None
Absent:	Burnett

**MOTION CARRIES**

**2. Consider and act on CEDC Finance Report for the period ending February 2016.**

Johnson spoke on the Crime Control District and how the amount is calculated.

**MOTION** was made by Wade May to approve the CEDC Finance Report for the period ending February 2016 as presented.

Seconded by Johnson.

Ayes: Burke, Amason, May, Johnson, Henderson, Morgan  
Noes: None  
Absent: Burnett

### **MOTION CARRIES**

#### **3. Receive a presentation from Doug Duffie, Certified Public Accountant, representing First Texas Homes.**

Jason Alexander introduced Doug Duffie, a Certified Public Accountant representing First Texas Homes, to the Board to discuss a potential revenue sharing agreement. Duffie explained that the residential developer would like to partner with the City under a Chapter 380 Economic Development Agreement. Under this agreement, the City would be in a position to receive the sales tax (two cents) on the purchase of building materials in another municipality and used in the construction of a new home in Corinth, that it otherwise would not. Duffie further explained that a direct sales tax permit approved by the state makes this type of arrangement possible. As proposed, the City receives 60% of the sales tax, with the remainder (40%) going to First Texas Homes. Duffie passed around a sheet of paper listing communities that either entered into, or are considering entering into, a Chapter 380 Economic Development Agreement with First Texas Homes.

Henderson asked a question about the hypothetical use of lumber to further illustrate Duffie's (First Texas Homes) proposal. Duffie responded that Henderson's understanding of the proposal was correct.

Burke explained to Duffie that the decision to enter into Chapter 380 Economic Development Agreement would ultimately be at the discretion of the City Council.

#### **4. Hold a discussion and provide staff direction on a proposed economic development incentives policy.**

Alexander presented five economic development incentives to the Board for consideration to incentivize new development and recruit new businesses. Alexander stated that these financial incentives could form the cornerstone of a comprehensive economic development policy for Corinth. Those financial incentive policies proposed by Alexander are: (i) a Chapter 380 Agreement; (ii) a Specialty Restaurant and Retailer Incentive; (iii) a Targeted Areas and Corridors Incentive; (iv) a Research and Development Incentive; and (v) a revised Tax Abatement Policy.

Alexander spoke at increased length about revising the Tax Abatement Policy as an avenue to establish a minimum standard for investment in order for a project to be eligible for abatement; and as a bonus to prospective businesses, an additional abatement for creating full-time positions with meaningful wages. Alexander also shared that some cities in the surrounding area offer relocation assistance for employees as part of a tax abatement package, and that the Board may want to consider such as an incentive.

May asked if any corporations were currently considering Corinth as a location for their headquarters, and if relocation assistance would be necessary at this time. Alexander responded that none were at this time, and added that he wanted to present options for financial incentives to the Board for consideration and feedback.

Morgan suggested that staff consider sales tax rebates as a possible financial incentive.

Burke also suggested that staff consider establishing a median salary of \$50,000 to qualify for additional abatements to attract quality jobs to the community.

**5. Receive and update and hold a discussion on the targeted retailer match list provided by Buxton Company.**

Alexander presented a list of retailers to target at the upcoming International Council of Shopping Centers (ICSC) Conference in Las Vegas, Nevada, and to receive feedback from the Board on the list (see Exhibit A):

- 24-Hour Fitness
- 365 by Whole Foods Market
- At Home
- Barcelona / Bartaco
- Bar Louie
- Cheddar's Scratch Kitchen
- Chipotle
- Cobblestone Hotels
- CraftWorks Restaurants and Breweries
- Fish City Grill
- Fresh Market
- Haverly's
- HEB Grocery
- I-Pic
- La Madeleine
- Life Time Fitness
- Marriott Hotels
- Nordstrom, INC.
- PetCo
- Piada Italian Street Food
- Red Robin
- Roti Modern Mediterranean
- Saltgrass Steakhouse
- Smashburger
- Starbucks Coffee Company
- Top Golf
- Trader Joe's
- Twisted Root Burger Company
- Uncle Julio's
- Zoës Kitchen

Johnson briefly added that Buxton Company was also working on behalf of the Economic Development Corporation to attract retailers to Corinth. Johnson shared that Buxton was speaking behind the scenes with several retailers, such as Costco, and marketing Corinth as a potential site for a new unit.

**6. Staff Reports and Updates:**

**a) Board Members.**

Morgan reminded the Board to elect a new Secretary at a future session.

**b) Executive Director.**

Representatives of Panda Express met with City staff to discuss a new unit at the northeastern corner of the Interstate Highway 35E and Swisher Road (Farm-to-Market 2181) interchange.

Staff anticipates presenting the proposed budget for the next fiscal year to the Board in June or July.

The City Attorneys are reviewing the Bylaws, and along with staff, recommending amendments to ensure consistency with state laws and policies. Staff anticipates presenting the proposed amendments to the Board in June or July.

**ADJOURN:**

There being no further business, May 2, 2016 Regular Session of the Corinth Economic Development Corporation stood adjourned at 7:19 pm.

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Catherine J. Stallcup, Administrative Assistant  
City of Corinth

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Sam Burke, Chairman of the Board  
Corinth Economic Development Corporation

**EDC Regular Session**

2.

**Meeting Date:** 06/06/2016

**Title:** March 2016 CEDC Financial

**Submitted For:** Jason Alexander, Director

**Submitted By:** Jason Alexander, Director

**Finance Review:** N/A

**Legal Review:** N/A

**Approval:** Lee Ann Bunselmeyer, Acting City Manager

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**AGENDA ITEM**

Consider and act on CEDC Finance Report for the period ending March 2016.

**AGENDA ITEM SUMMARY/BACKGROUND**

The financial report for the period ending March 2016.

**RECOMMENDATION**

N/A

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**Fiscal Impact**

**Source of Funding:** N/A

**FINANCIAL SUMMARY:**

N/A

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**Attachments**

March 2016 CEDC Finance Report

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# City of Corinth

## Corinth Economic Development Corporation

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)  
For the Period Ended March 2016

	Current Fiscal Year, 2015-2016					Prior Year
	Budget FY 2015-16	March 2016 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Mar-15 Y-T-D Actual
<b>RESOURCES</b>						
Sales Tax (.50¢)	\$ 611,131	\$ 45,500	\$ 209,634	(401,497)	34.3%	\$ 189,866
Interest Income	250	87	326	76	130.3%	192
Investment Income	7,000	1,877	7,221	221	103.2%	4,825
Miscellaneous Income	-	-	-	-	0.0%	-
Projective Incentive Default	-	-	-	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
<b>TOTAL ACTUAL RESOURCES</b>	<b>618,381</b>	<b>47,463</b>	<b>217,181</b>	<b>(401,200)</b>	<b>35.1%</b>	<b>194,883</b>
Use of Fund Balance	150,000	-	-	(150,000)	0.0%	-
<b>TOTAL RESOURCES</b>	<b>\$ 768,381</b>	<b>\$ 47,463</b>	<b>\$ 217,181</b>	<b>\$ (51,219)</b>	<b>28.3%</b>	<b>\$ 194,883</b>
<b>EXPENDITURES</b>						
Wages & Benefits	\$ 147,746	\$ 9,553	\$ 58,309	\$ (89,437)	39.5%	94
Professional Fees	104,487	154	27,247	(77,240)	26.1%	22,377
Maintenance & Operations	275,187	(24)	2,215	(272,972)	0.8%	11,553
Supplies	3,000	24	73	(2,927)	2.4%	-
Utilities & Communication	2,910	36	1,177	(1,733)	40.5%	570
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	29,400	-	2,290	(27,110)	7.8%	4,007
Capital Outlay	50,000	-	2,500	(47,500)	5.0%	-
Debt Service	-	-	-	-	0.0%	-
Charges for Services	105,401	-	105,401	-	100.0%	92,142
Transfer Out	50,250	-	50,250	-	100.0%	50,250
<b>TOTAL EXPENDITURES</b>	<b>\$ 768,381</b>	<b>\$ 9,743</b>	<b>\$ 249,462</b>	<b>\$ (518,919)</b>	<b>32.5%</b>	<b>\$ 180,993</b>
<b>EXCESS/(DEFICIT)</b>	<b>\$ -</b>	<b>\$ 37,720</b>	<b>\$ (32,281)</b>	<b>\$ (32,281)</b>		<b>\$ 13,890</b>

### KEY TRENDS

#### Resources

**Sales Tax** - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. March 2016 revenues are remitted to the City in May 2016. Sales Tax received in March represents January collections.

**Investment Interest** - Interest rates have been on the rise. As a result, funds are being invested at a higher rate than budgeted.

#### Expenditures

**Transfer Out** represents \$50,000 to the Park Development Fund and \$250 to the Tech Replacement Fund for the future purchases of computers.

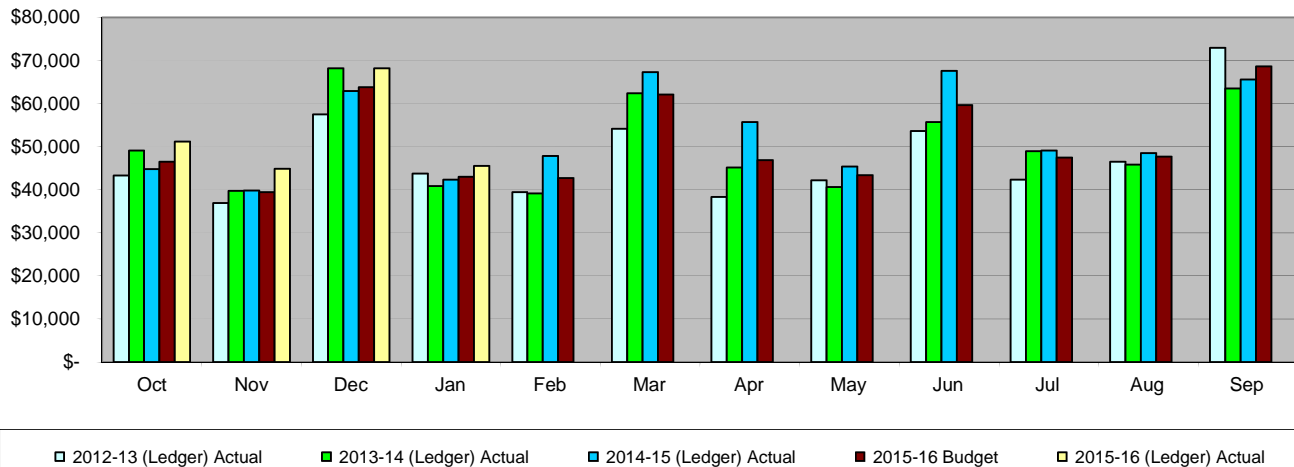
**Budget Amendment** was approved by City Council on February 18, 2016 for \$150,000 for the DATCU performance agreement, Ord# 16-02-18-03.



**Corinth Economic Development Corporation**  
**Economic Development Sales Tax**  
 PY Comparison and Variance Analysis

	2012-13 (Ledger) Actual	2013-14 (Ledger) Actual	2014-15 (Ledger) Actual	2015-16 Budget	2015-16 Cash Receipts	2015-16 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 43,274	\$ 49,120	\$ 44,779	\$ 46,465	\$ 48,521	\$ 51,148	\$ 4,683	10.1%	\$ 6,369	14.2%
Nov	36,902	39,763	39,840	39,430	65,599	44,827	5,397	13.7%	4,987	12.5%
Dec	57,479	68,189	62,897	63,812	51,148	68,160	4,348	6.8%	5,263	8.4%
Jan	43,731	40,830	42,350	43,033	44,827	45,500	2,467	5.7%	3,150	7.4%
Feb	39,406	39,130	47,853	42,671	68,160					
Mar	54,137	62,405	67,295	62,060	45,500					
Apr	38,339	45,146	55,712	46,851						
May	42,219	40,602	45,372	43,382						
Jun	53,609	55,689	67,547	59,669						
Jul	42,368	48,929	49,072	47,450						
Aug	46,514	45,851	48,521	47,707						
Sep	72,950	63,495	65,599	68,601						
<b>TOTAL</b>	<b>\$ 570,929</b>	<b>\$ 599,149</b>	<b>\$ 636,837</b>	<b>\$ 611,131</b>	<b>\$ 323,754</b>	<b>\$ 209,634</b>	<b>\$ 16,894</b>	<b>8.8%</b>	<b>\$ 19,769</b>	<b>10.4%</b>

**Monthly Collections Comparison**



**KEY TRENDS**

**Description**

The sales tax in Corinth is 8.25% for goods and services sold within the City's boundaries. The tax is collected by businesses making the sale and is remitted to the State Comptroller of Public Accounts on a monthly, and in some cases, a quarterly basis. Of the 8.25%, the state retains 6.25% and distributes 1% to the City of Corinth, .25% to the Street Maintenance Sales Tax Fund, .25% to the Crime Control & Prevention District, and .50% to the Economic Development Corporation. The State distributes tax proceeds to local entities within forty days following the period for which the tax is collected by businesses.

Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. March 2016 revenues are remitted to the City in May 2016. Sales Tax received in March represents January collections.

**Analysis**

The EDC sales tax revenue reflects a year-to-date increase in collections compared to the budgeted amounts.

Revenues are deposited into the Economic Development Corporation Fund and must be used on behalf of the city in carrying out programs related to a wide variety of projects including public parks and business development. (Tex.Rev.Civ.St. art 5190.6-the Development Corporation Act of 1979).

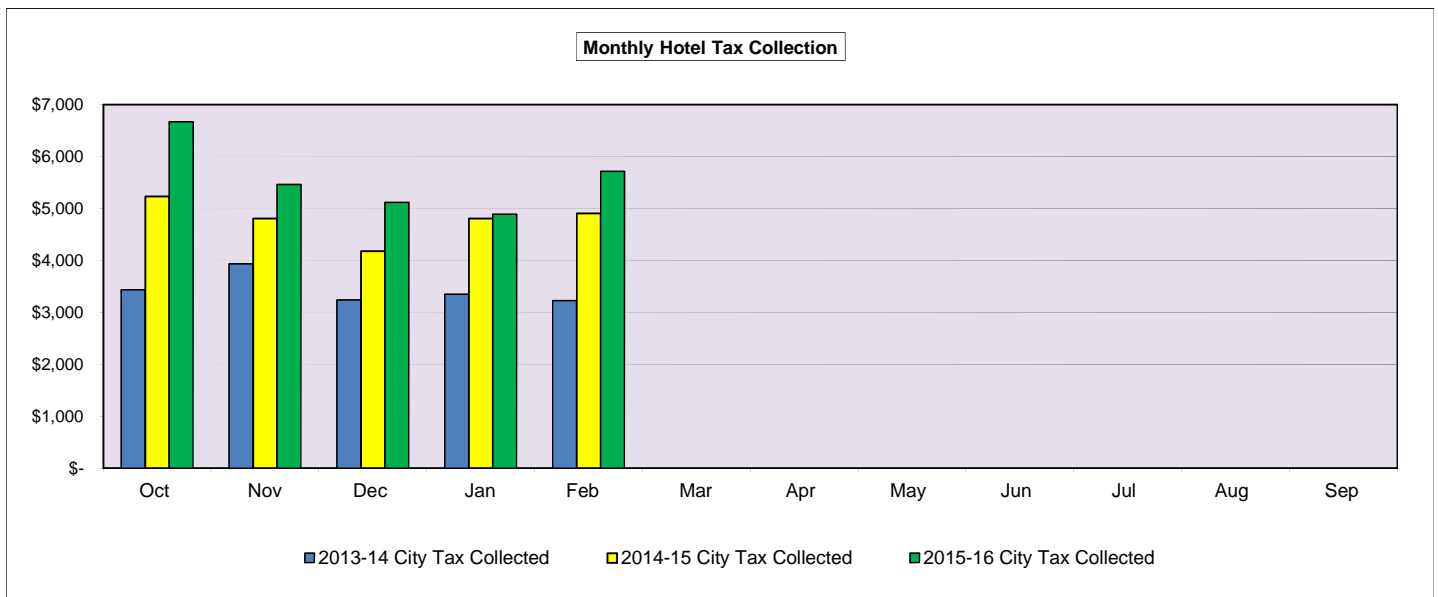


# Hotel Occupancy Tax Collection Report

## Comfort Inn & Suites

For the Period Ended March 2016

	Occupancy Rate	Total Gross Sales	Less Exemptions & Allowances	Total Taxable Revenues Reported	Taxable Revenues X 7%	Total City Tax Due	City Tax Collected FY 2015-16	Date Received	% Change CY to PY	City Tax Collected FY 2014-15	City Tax Collected FY 2013-14
Oct	71%	\$ 95,242	\$ -	\$ 95,242	\$ 6,667	\$ 6,667	\$ 6,667	11/23/2015	27.5%	\$ 5,230	\$ 3,434
Nov	61%	78,036	-	78,036	5,463	5,463	5,463	12/21/2015	13.8%	4,802	3,933
Dec	54%	73,073	-	73,073	5,115	5,115	5,115	1/19/2016	22.4%	4,179	3,234
Jan	53%	69,866	-	69,866	4,891	4,891	4,891	2/22/2016	1.8%	4,805	3,350
Feb	68%	81,595	-	81,595	5,712	5,712	5,712	3/21/2016	16.5%	4,904	3,227
Mar				-	-	-					
Apr				-	-	-					
May				-	-	-					
Jun				-	-	-					
Jul				-	-	-					
Aug				-	-	-					
Sep				-	-	-					
<b>TOTALS</b>		<b>\$397,813</b>	<b>\$ -</b>	<b>\$397,813</b>	<b>\$ 27,847</b>	<b>\$27,847</b>	<b>\$ 27,847</b>			<b>\$ 23,919</b>	<b>\$ 17,178</b>



### KEY TRENDS

#### Description

The City's Hotel Occupancy Tax is levied at 7% of room rental. City Ordinance 08-06-05-15 mandates that hotel occupancy taxes are due and payable to the City on or before the 20th day of the month for the previous months collections.

#### Analysis

The Comfort Inn & Suites, the City's first hotel opened in March 2009.

CITY OF CORINTH  
 REVENUE & EXPENSE REPORT (UNAUDITED)  
 AS OF: MARCH 31ST, 2016

130-Economic Development Corp  
 FINANCIAL SUMMARY

% OF YEAR COMPLETED: 50.00

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
<u>REVENUE SUMMARY</u>						
SALES TAXES	611,131	45,499.63	209,634.46	0.00	401,496.54	34.30
INTEREST INCOME	7,250	1,963.25	7,546.63	0.00	( 296.63)	104.09
TOTAL REVENUES	618,381	47,462.88	217,181.09	0.00	401,199.91	35.12
<u>EXPENDITURE SUMMARY</u>						
ECONOMIC DEVELOPMENT	768,381	9,742.55	249,462.22	26,347.62	492,571.16	35.89
TOTAL EXPENDITURES	768,381	9,742.55	249,462.22	26,347.62	492,571.16	35.89
REVENUE OVER/(UNDER) EXPENDITURES	( 150,000)	37,720.33	( 32,281.13)	( 26,347.62)	( 91,371.25)	39.09

CITY OF CORINTH  
 REVENUE & EXPENSE REPORT (UNAUDITED)  
 AS OF: MARCH 31ST, 2016

130-Economic Development Corp

% OF YEAR COMPLETED: 50.00

REVENUES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
<u>SALES TAXES</u>						
130-0000-40200 SALES TAX	611,131	45,499.63	209,634.46	0.00	401,496.54	34.30
TOTAL SALES TAXES	611,131	45,499.63	209,634.46	0.00	401,496.54	34.30
<u>INTEREST INCOME</u>						
130-0000-41400 INVESTMENT INCOME	7,000	1,876.54	7,220.76	0.00 (	220.76)	103.15
130-0000-41410 INTEREST INCOME	250	86.71	325.87	0.00 (	75.87)	130.35
TOTAL INTEREST INCOME	7,250	1,963.25	7,546.63	0.00 (	296.63)	104.09
<u>MISCELLANEOUS</u>						
<u>TRANSFERS</u>						
TOTAL REVENUE	618,381	47,462.88	217,181.09	0.00	401,199.91	35.12

130-Economic Development Corp  
 DEPARTMENT - ECONOMIC DEVELOPMENT

% OF YEAR COMPLETED: 50.00

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
<b>WAGES &amp; BENEFITS</b>						
130-1700-50100 SALARIES	110,869	7,076.92	43,169.21	0.00	67,699.79	38.94
130-1700-50204 CAR ALLOWANCE	4,800	400.00	2,400.00	0.00	2,400.00	50.00
130-1700-50300 HEALTH INSURANCE	10,601	492.58	4,055.48	0.00	6,545.52	38.26
130-1700-50301 DENTAL INSURANCE	698	29.22	175.32	0.00	522.68	25.12
130-1700-50302 LIFE & DISABILITY INSURAN	543	40.41	242.46	0.00	300.54	44.65
130-1700-50303 BROKER FEES	208	35.68	66.96	0.00	141.04	32.19
130-1700-50304 PHS FEES	114 (	0.78)	24.22	0.00	89.78	21.25
130-1700-50305 TMR5 EMPLOYER	17,649	1,143.36	6,991.11	0.00	10,657.89	39.61
130-1700-50310 401A	0	30.00	195.00	0.00 (	195.00)	0.00
130-1700-50316 EAP	17	1.45	8.70	0.00	8.30	51.18
130-1700-50317 COBRA ADMINISTRATION FEE	7	0.00	0.00	0.00	7.00	0.00
130-1700-50320 WORKERS COMP	343	23.75	135.96	0.00	207.04	39.64
130-1700-50401 MEDICARE EMPLOYER	1,690	109.51	664.27	0.00	1,025.73	39.31
130-1700-50405 TEXAS EMPLOYMENT COMM.	207	171.00	180.00	0.00	27.00	86.96
TOTAL WAGES & BENEFITS	147,746	9,553.10	58,308.69	0.00	89,437.31	39.47
<b>PROF. SERV &amp; CONTRACTUAL</b>						
130-1700-51100 PROFESSIONAL SERVICES	92,579	0.00	25,077.29	25,000.00	42,501.71	54.09
130-1700-51300 LEGAL FEES	10,000	0.00	1,248.50	0.00	8,751.50	12.49
130-1700-51400 P&L INSURANCE	1,908	153.63	921.42	0.00	986.58	48.29
TOTAL PROF. SERV & CONTRACTUAL	104,487	153.63	27,247.21	25,000.00	52,239.79	50.00
<b>MAINTENANCE &amp; OPERATIONS</b>						
130-1700-52000 ADVERTISING	4,437	0.00	0.00	0.00	4,437.00	0.00
130-1700-52004 COPIER CHARGES	300	0.00	0.03	0.00	299.97	0.01
130-1700-52210 BOARDS & COMMITTE EXPENSE	1,000 (	24.00)	0.00	0.00	1,000.00	0.00
130-1700-52215 PROMOTIONAL FEES	19,000	0.00	1,500.00	0.00	17,500.00	7.89
130-1700-52230 PROJECT INCENTIVES	246,000	0.00	0.00	0.00	246,000.00	0.00
130-1700-52500 DUES & SUBSCRIPTIONS	4,350	0.00	714.95	0.00	3,635.05	16.44
130-1700-52800 HIRING COST	100	0.00	0.00	0.00	100.00	0.00
TOTAL MAINTENANCE & OPERATIONS	275,187 (	24.00)	2,214.98	0.00	272,972.02	0.80
<b>SUPPLIES</b>						
130-1700-53001 OFFICE SUPPLIES	1,000	24.00	73.00	0.00	927.00	7.30
130-1700-53205 OFFICE EQUIPMENT	2,000	0.00	0.00	1,347.62	652.38	67.38
TOTAL SUPPLIES	3,000	24.00	73.00	1,347.62	1,579.38	47.35
<b>UTILITIES &amp; COMMUNICATION</b>						
130-1700-54100 TELEPHONE	156	0.00	29.73	0.00	126.27	19.06
130-1700-54105 INTERNET	432	0.00	134.84	0.00	297.16	31.21
130-1700-54106 AIRCARD	504 (	39.18)	117.57	0.00	386.43	23.33
130-1700-54107 COMPUTER LICENSING	918	0.00	445.20	0.00	472.80	48.50
130-1700-54200 CELLPHONE	900	75.00	450.00	0.00	450.00	50.00
TOTAL UTILITIES & COMMUNICATION	2,910	35.82	1,177.34	0.00	1,732.66	40.46

CITY OF CORINTH  
 REVENUE & EXPENSE REPORT (UNAUDITED)  
 AS OF: MARCH 31ST, 2016

130-Economic Development Corp  
 DEPARTMENT - ECONOMIC DEVELOPMENT

% OF YEAR COMPLETED: 50.00

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
<u>TRAVEL &amp; TRAINING</u>						
130-1700-56000 TRAINING	13,900	0.00	1,620.00	0.00	12,280.00	11.65
130-1700-56100 TRAVEL/MEALS/LODGING	14,500	0.00	670.00	0.00	13,830.00	4.62
130-1700-56200 MILEAGE	1,000	0.00	0.00	0.00	1,000.00	0.00
TOTAL TRAVEL & TRAINING	29,400	0.00	2,290.00	0.00	27,110.00	7.79
<u>CAPITAL OUTLAY</u>						
130-1700-57000 CAPITAL OUTLAY	50,000	0.00	2,500.00	0.00	47,500.00	5.00
TOTAL CAPITAL OUTLAY	50,000	0.00	2,500.00	0.00	47,500.00	5.00
<u>TRANSFERS &amp; COST ALLOC.</u>						
130-1700-59001 COST ALLOCATION OUT-GENER	105,401	0.00	105,401.00	0.00	0.00	100.00
130-1700-59101 TRANSFER OUT	50,000	0.00	50,000.00	0.00	0.00	100.00
130-1700-59111 TRANSFER OUT - TECH REPLA	250	0.00	250.00	0.00	0.00	100.00
TOTAL TRANSFERS & COST ALLOC.	155,651	0.00	155,651.00	0.00	0.00	100.00
TOTAL ECONOMIC DEVELOPMENT	768,381	9,742.55	249,462.22	26,347.62	492,571.16	35.89
TOTAL EXPENDITURES	768,381	9,742.55	249,462.22	26,347.62	492,571.16	35.89
REVENUE OVER/(UNDER) EXPENDITURES	( 150,000)	37,720.33	( 32,281.13)	( 26,347.62)	( 91,371.25)	39.09

**EDC Regular Session**

**3.**

**Meeting Date:** 06/06/2016

**Title:** April 2016 CEDC Financial

**Submitted For:** Jason Alexander, Director

**Submitted By:** Jason Alexander, Director

**Finance Review:** N/A

**Legal Review:** N/A

**Approval:** Lee Ann Bunselmeyer, Acting City Manager

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**AGENDA ITEM**

Consider and act on the CEDC Finance Report for the period ending April 2016.

**AGENDA ITEM SUMMARY/BACKGROUND**

The financial report for the period ending April 2016

**RECOMMENDATION**

N/A

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**Fiscal Impact**

**Source of Funding:** N/A

**FINANCIAL SUMMARY:**

N/A

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**Attachments**

April 2016 CEDC Finance Report

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## City of Corinth

### Corinth Economic Development Corporation

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)  
For the Period Ended April 2016

	Current Fiscal Year, 2015-2016					Prior Year
	Budget FY 2015-16	April 2016 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Apr-15 Y-T-D Actual
<b>RESOURCES</b>						
Sales Tax (.50¢)	\$ 611,131	\$ 47,909	\$ 257,544	(353,587)	42.1%	\$ 237,719
Interest Income	250	91	417	167	166.9%	240
Investment Income	7,000	1,609	8,830	1,830	126.1%	5,667
Miscellaneous Income	-	-	-	-	0.0%	-
Projective Incentive Default	-	-	-	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
<b>TOTAL ACTUAL RESOURCES</b>	<b>618,381</b>	<b>49,610</b>	<b>266,791</b>	<b>(351,590)</b>	<b>43.1%</b>	<b>243,626</b>
Use of Fund Balance	150,000	-	-	(150,000)	0.0%	-
<b>TOTAL RESOURCES</b>	<b>\$ 768,381</b>	<b>\$ 49,610</b>	<b>\$ 266,791</b>	<b>\$ (501,590)</b>	<b>34.7%</b>	<b>\$ 243,626</b>
<b>EXPENDITURES</b>						
Wages & Benefits	\$ 147,746	\$ 9,367	\$ 67,676	\$ (80,070)	45.8%	2,258
Professional Fees	104,487	25,154	52,401	(52,086)	50.2%	27,389
Maintenance & Operations	275,187	-	2,215	(272,972)	0.8%	26,603
Supplies	3,000	-	73	(2,927)	2.4%	-
Utilities & Communication	2,910	193	1,370	(1,540)	47.1%	689
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	29,400	350	2,640	(26,760)	9.0%	4,044
Capital Outlay	50,000	-	2,500	(47,500)	5.0%	-
Debt Service	-	-	-	-	0.0%	-
Charges for Services	105,401	-	105,401	-	100.0%	92,142
Transfer Out	50,250	-	50,250	-	100.0%	50,250
<b>TOTAL EXPENDITURES</b>	<b>\$ 768,381</b>	<b>\$ 35,064</b>	<b>\$ 284,526</b>	<b>\$ (483,855)</b>	<b>37.0%</b>	<b>\$ 203,374</b>
<b>EXCESS/(DEFICIT)</b>	<b>\$ -</b>	<b>\$ 14,546</b>	<b>\$ (17,735)</b>	<b>\$ (17,735)</b>		<b>\$ 40,252</b>

### KEY TRENDS

#### Resources

**Sales Tax** - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. April 2016 revenues are remitted to the City in June 2016. Sales Tax received in April represents February collections.

**Investment Interest** - Interest rates have been on the rise. As a result, funds are being invested at a higher rate than budgeted.

#### Expenditures

**Transfer Out** represents \$50,000 to the Park Development Fund and \$250 to the Tech Replacement Fund for the future purchases of computers.

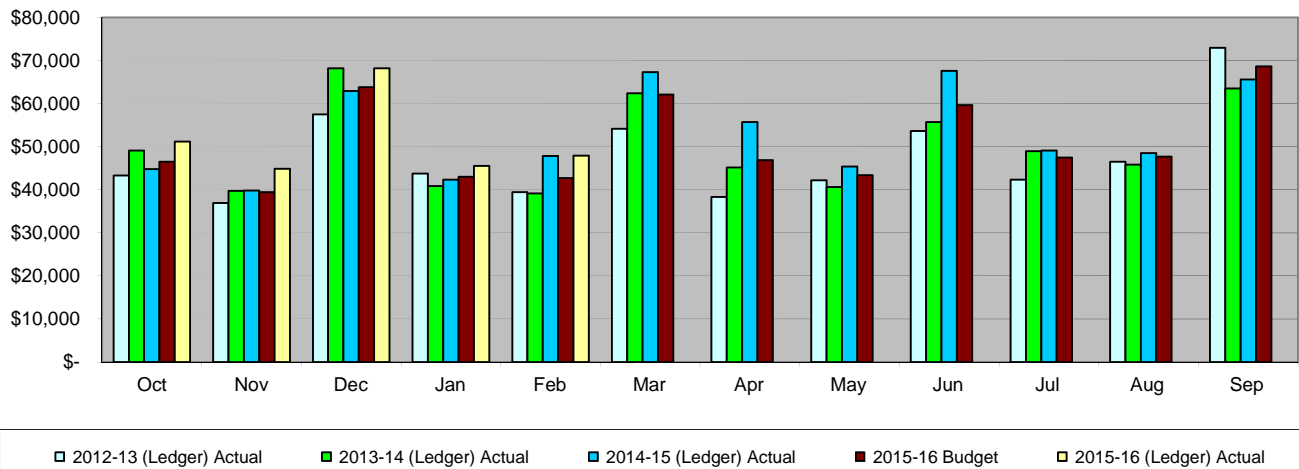
**Budget Amendment** was approved by City Council on February 18, 2016 for \$150,000 for the DATCU performance agreement, Ord# 16-02-18-03.



**Corinth Economic Development Corporation**  
**Economic Development Sales Tax**  
 PY Comparison and Variance Analysis

	2012-13 (Ledger) Actual	2013-14 (Ledger) Actual	2014-15 (Ledger) Actual	2015-16 Budget	2015-16 Cash Receipts	2015-16 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 43,274	\$ 49,120	\$ 44,779	\$ 46,465	\$ 48,521	\$ 51,148	\$ 4,683	10.1%	\$ 6,369	14.2%
Nov	36,902	39,763	39,840	39,430	65,599	44,827	5,397	13.7%	4,987	12.5%
Dec	57,479	68,189	62,897	63,812	51,148	68,160	4,348	6.8%	5,263	8.4%
Jan	43,731	40,830	42,350	43,033	44,827	45,500	2,467	5.7%	3,150	7.4%
Feb	39,406	39,130	47,853	42,671	68,160	47,909	5,238	12.3%	56	0.1%
Mar	54,137	62,405	67,295	62,060	45,500					
Apr	38,339	45,146	55,712	46,851	47,909					
May	42,219	40,602	45,372	43,382						
Jun	53,609	55,689	67,547	59,669						
Jul	42,368	48,929	49,072	47,450						
Aug	46,514	45,851	48,521	47,707						
Sep	72,950	63,495	65,599	68,601						
<b>TOTAL</b>	<b>\$ 570,929</b>	<b>\$ 599,149</b>	<b>\$ 636,837</b>	<b>\$ 611,131</b>	<b>\$ 371,663</b>	<b>\$ 257,544</b>	<b>\$ 22,132</b>	<b>9.4%</b>	<b>\$ 19,825</b>	<b>8.3%</b>

**Monthly Collections Comparison**



**KEY TRENDS**

**Description**

The sales tax in Corinth is 8.25% for goods and services sold within the City's boundaries. The tax is collected by businesses making the sale and is remitted to the State Comptroller of Public Accounts on a monthly, and in some cases, a quarterly basis. Of the 8.25%, the state retains 6.25% and distributes 1% to the City of Corinth, .25% to the Street Maintenance Sales Tax Fund, .25% to the Crime Control & Prevention District, and .50% to the Economic Development Corporation. The State distributes tax proceeds to local entities within forty days following the period for which the tax is collected by businesses.

Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. April 2016 revenues are remitted to the City in June 2016. Sales Tax received in April represents February collections.

**Analysis**

The EDC sales tax revenue reflects a year-to-date increase in collections compared to the budgeted amounts.

Revenues are deposited into the Economic Development Corporation Fund and must be used on behalf of the city in carrying out programs related to a wide variety of projects including public parks and business development. (Tex.Rev.Civ.St. art 5190.6-the Development Corporation Act of 1979).

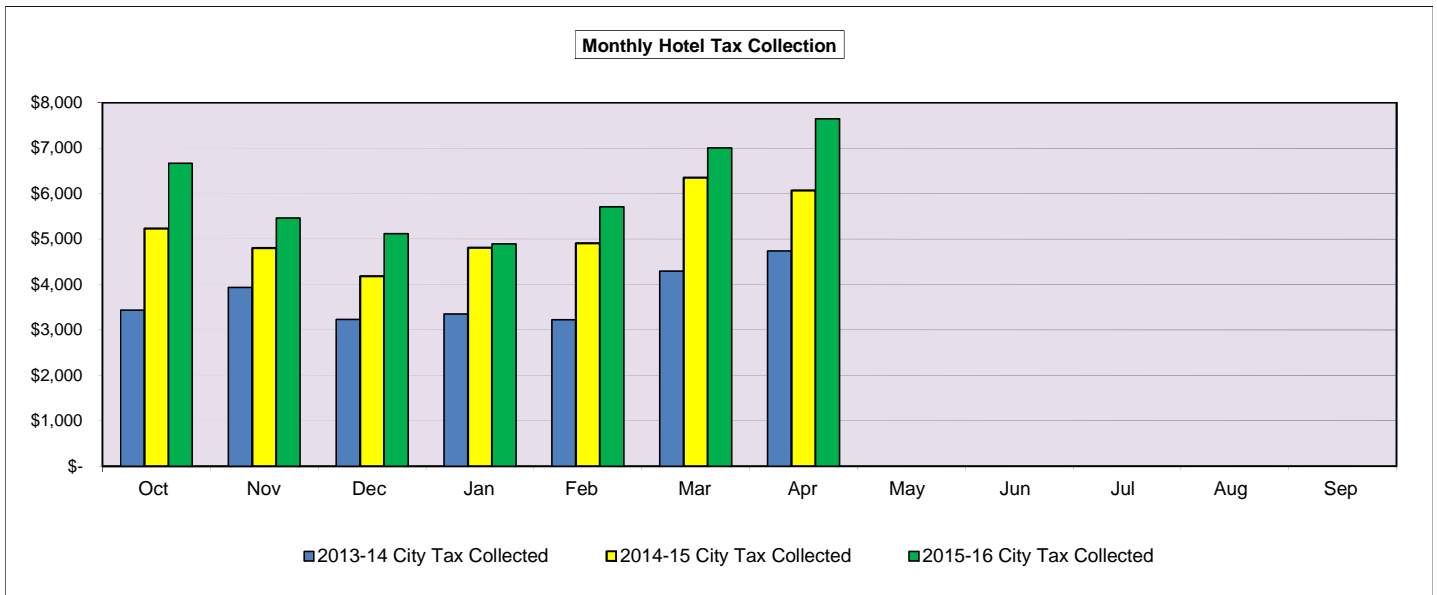


# Hotel Occupancy Tax Collection Report

## Comfort Inn & Suites

For the Period Ended April 2016

	Occupancy Rate	Total Gross Sales	Less Exemptions & Allowances	Total Taxable Revenues Reported	Taxable Revenues X 7%	Total City Tax Due	City Tax Collected FY 2015-16	Date Received	% Change CY to PY	City Tax Collected FY 2014-15	City Tax Collected FY 2013-14
Oct	71%	\$ 95,242	\$ -	\$ 95,242	\$ 6,667	\$ 6,667	\$ 6,667	11/23/2015	27.5%	\$ 5,230	\$ 3,434
Nov	61%	78,036	-	78,036	5,463	5,463	5,463	12/21/2015	13.8%	4,802	3,933
Dec	54%	73,073	-	73,073	5,115	5,115	5,115	1/19/2016	22.4%	4,179	3,234
Jan	53%	69,866	-	69,866	4,891	4,891	4,891	2/22/2016	1.8%	4,805	3,350
Feb	68%	81,595	-	81,595	5,712	5,712	5,712	3/21/2016	16.5%	4,904	3,227
Mar	73%	100,039	-	100,039	7,003	7,003	7,003	4/19/2016	10.3%	6,346	4,294
Apr	80%	112,029	2,790	109,239	7,647	7,647	7,647	5/20/2016	26.0%	6,069	4,741
May				-	-	-					
Jun				-	-	-					
Jul				-	-	-					
Aug				-	-	-					
Sep				-	-	-					
<b>TOTALS</b>		\$ 609,881	\$ 2,790	\$ 607,091	\$ 42,496	\$ 42,496	\$ 42,496			\$ 36,335	\$ 26,212



### KEY TRENDS

#### Description

The City's Hotel Occupancy Tax is levied at 7% of room rental. City Ordinance 08-06-05-15 mandates that hotel occupancy taxes are due and payable to the City on or before the 20th day of the month for the previous months collections.

#### Analysis

The Comfort Inn & Suites, the City's first hotel opened in March 2009.

CITY OF CORINTH  
 REVENUE & EXPENSE REPORT (UNAUDITED)  
 AS OF: APRIL 30TH, 2016

130-Economic Development Corp  
 FINANCIAL SUMMARY

% OF YEAR COMPLETED: 58.33

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
<u>REVENUE SUMMARY</u>						
SALES TAXES	611,131	47,909.09	257,543.55	0.00	353,587.45	42.14
INTEREST INCOME	7,250	1,700.48	9,247.11	0.00	( 1,997.11)	127.55
TOTAL REVENUES	618,381	49,609.57	266,790.66	0.00	351,590.34	43.14
<u>EXPENDITURE SUMMARY</u>						
ECONOMIC DEVELOPMENT	768,381	35,063.79	284,526.01	15,397.62	468,457.37	39.03
TOTAL EXPENDITURES	768,381	35,063.79	284,526.01	15,397.62	468,457.37	39.03
REVENUE OVER/(UNDER) EXPENDITURES	( 150,000)	14,545.78	( 17,735.35)	( 15,397.62)	( 116,867.03)	22.09

CITY OF CORINTH  
 REVENUE & EXPENSE REPORT (UNAUDITED)  
 AS OF: APRIL 30TH, 2016

130-Economic Development Corp

% OF YEAR COMPLETED: 58.33

REVENUES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
<u>SALES TAXES</u>						
130-0000-40200 SALES TAX	611,131	47,909.09	257,543.55	0.00	353,587.45	42.14
TOTAL SALES TAXES	611,131	47,909.09	257,543.55	0.00	353,587.45	42.14
<u>INTEREST INCOME</u>						
130-0000-41400 INVESTMENT INCOME	7,000	1,609.11	8,829.87	0.00 (	1,829.87)	126.14
130-0000-41410 INTEREST INCOME	250	91.37	417.24	0.00 (	167.24)	166.90
TOTAL INTEREST INCOME	7,250	1,700.48	9,247.11	0.00 (	1,997.11)	127.55
<u>MISCELLANEOUS</u>						
<u>TRANSFERS</u>						
TOTAL REVENUE	618,381	49,609.57	266,790.66	0.00	351,590.34	43.14

130-Economic Development Corp  
 DEPARTMENT - ECONOMIC DEVELOPMENT

% OF YEAR COMPLETED: 58.33

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
<u>WAGES &amp; BENEFITS</u>						
130-1700-50100 SALARIES	110,869	7,076.92	50,246.13	0.00	60,622.87	45.32
130-1700-50204 CAR ALLOWANCE	4,800	400.00	2,800.00	0.00	2,000.00	58.33
130-1700-50300 HEALTH INSURANCE	10,601	492.58	4,548.06	0.00	6,052.94	42.90
130-1700-50301 DENTAL INSURANCE	698	29.22	204.54	0.00	493.46	29.30
130-1700-50302 LIFE & DISABILITY INSURAN	543	40.41	282.87	0.00	260.13	52.09
130-1700-50303 BROKER FEES	208	17.09	84.05	0.00	123.95	40.41
130-1700-50304 PHS FEES	114	3.72	27.94	0.00	86.06	24.51
130-1700-50305 TMR5 EMPLOYER	17,649	1,143.36	8,134.47	0.00	9,514.53	46.09
130-1700-50310 401A	0	30.00	225.00	0.00	(225.00)	0.00
130-1700-50316 EAP	17	1.45	10.15	0.00	6.85	59.71
130-1700-50317 COBRA ADMINISTRATION FEE	7	0.00	0.00	0.00	7.00	0.00
130-1700-50320 WORKERS COMP	343	22.77	158.73	0.00	184.27	46.28
130-1700-50401 MEDICARE EMPLOYER	1,690	109.51	773.78	0.00	916.22	45.79
130-1700-50405 TEXAS EMPLOYMENT COMM.	207	0.00	180.00	0.00	27.00	86.96
TOTAL WAGES & BENEFITS	147,746	9,367.03	67,675.72	0.00	80,070.28	45.81
<u>PROF. SERV &amp; CONTRACTUAL</u>						
130-1700-51100 PROFESSIONAL SERVICES	92,579	25,000.00	50,077.29	14,050.00	28,451.71	69.27
130-1700-51300 LEGAL FEES	10,000	0.00	1,248.50	0.00	8,751.50	12.49
130-1700-51400 P&L INSURANCE	1,908	153.63	1,075.05	0.00	832.95	56.34
TOTAL PROF. SERV & CONTRACTUAL	104,487	25,153.63	52,400.84	14,050.00	38,036.16	63.60
<u>MAINTENANCE &amp; OPERATIONS</u>						
130-1700-52000 ADVERTISING	4,437	0.00	0.00	0.00	4,437.00	0.00
130-1700-52004 COPIER CHARGES	300	0.00	0.03	0.00	299.97	0.01
130-1700-52210 BOARDS & COMMITTE EXPENSE	1,000	0.00	0.00	0.00	1,000.00	0.00
130-1700-52215 PROMOTIONAL FEES	19,000	0.00	1,500.00	0.00	17,500.00	7.89
130-1700-52230 PROJECT INCENTIVES	246,000	0.00	0.00	0.00	246,000.00	0.00
130-1700-52500 DUES & SUBSCRIPTIONS	4,350	0.00	714.95	0.00	3,635.05	16.44
130-1700-52800 HIRING COST	100	0.00	0.00	0.00	100.00	0.00
TOTAL MAINTENANCE & OPERATIONS	275,187	0.00	2,214.98	0.00	272,972.02	0.80
<u>SUPPLIES</u>						
130-1700-53001 OFFICE SUPPLIES	1,000	0.00	73.00	0.00	927.00	7.30
130-1700-53205 OFFICE EQUIPMENT	2,000	0.00	0.00	1,347.62	652.38	67.38
TOTAL SUPPLIES	3,000	0.00	73.00	1,347.62	1,579.38	47.35
<u>UTILITIES &amp; COMMUNICATION</u>						
130-1700-54100 TELEPHONE	156	7.52	37.25	0.00	118.75	23.88
130-1700-54105 INTERNET	432	32.22	167.06	0.00	264.94	38.67
130-1700-54106 AIRCARD	504	78.39	195.96	0.00	308.04	38.88
130-1700-54107 COMPUTER LICENSING	918	0.00	445.20	0.00	472.80	48.50
130-1700-54200 CELLPHONE	900	75.00	525.00	0.00	375.00	58.33
TOTAL UTILITIES & COMMUNICATION	2,910	193.13	1,370.47	0.00	1,539.53	47.10

CITY OF CORINTH  
REVENUE & EXPENSE REPORT (UNAUDITED)  
AS OF: APRIL 30TH, 2016

130-Economic Development Corp  
DEPARTMENT - ECONOMIC DEVELOPMENT

% OF YEAR COMPLETED: 58.33

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
<u>TRAVEL &amp; TRAINING</u>						
130-1700-56000 TRAINING	13,900	350.00	1,970.00	0.00	11,930.00	14.17
130-1700-56100 TRAVEL/MEALS/LODGING	14,500	0.00	670.00	0.00	13,830.00	4.62
130-1700-56200 MILEAGE	1,000	0.00	0.00	0.00	1,000.00	0.00
TOTAL TRAVEL & TRAINING	29,400	350.00	2,640.00	0.00	26,760.00	8.98
<u>CAPITAL OUTLAY</u>						
130-1700-57000 CAPITAL OUTLAY	50,000	0.00	2,500.00	0.00	47,500.00	5.00
TOTAL CAPITAL OUTLAY	50,000	0.00	2,500.00	0.00	47,500.00	5.00
<u>TRANSFERS &amp; COST ALLOC.</u>						
130-1700-59001 COST ALLOCATION OUT-GENER	105,401	0.00	105,401.00	0.00	0.00	100.00
130-1700-59101 TRANSFER OUT	50,000	0.00	50,000.00	0.00	0.00	100.00
130-1700-59111 TRANSFER OUT - TECH REPLA	250	0.00	250.00	0.00	0.00	100.00
TOTAL TRANSFERS & COST ALLOC.	155,651	0.00	155,651.00	0.00	0.00	100.00
<hr/>						
TOTAL ECONOMIC DEVELOPMENT	768,381	35,063.79	284,526.01	15,397.62	468,457.37	39.03
<hr/>						
TOTAL EXPENDITURES	768,381	35,063.79	284,526.01	15,397.62	468,457.37	39.03
REVENUE OVER/(UNDER) EXPENDITURES	( 150,000)	14,545.78	( 17,735.35)	( 15,397.62)	( 116,867.03)	22.09

**EDC Regular Session**

4.

**Meeting Date:** 06/06/2016

**Title:** Corinth Economic Development Corporation Bylaws

**Submitted For:** Jason Alexander, Director

**Submitted By:** Jason Alexander, Director

**Finance Review:** N/A

**Legal Review:** Yes

**Approval:** Lee Ann Bunselmeyer, Acting City Manager

**AGENDA ITEM**

Consider and act on proposed amendments to the Corinth Economic Development Corporation Bylaws.

**AGENDA ITEM SUMMARY/BACKGROUND**

The Corinth Economic Development Corporation (the "Corporation") was incorporated on June 19, 2003. The bylaws governing the Corporation have been amended three times since their first adoption in September 2006. The proposed amendments to the Corporation Bylaws include the following: (i) relaxing the requirement that two public hearings are required to expend funds on projects except when required by state law; (ii) amending the provision governing the issuance of obligations from at least 120 days before the date of sale, to reflect 60 days before the obligations are delivered in accordance with state law; (iii) changing the titles of officers to be consistent with those found in state law (i.e., Vice Chair should be Vice President); and (iv) correcting grammatical errors and typos. These proposed amendments will ensure that the Corporation Bylaws are consistent with state laws governing Type B Corporations and the Development Corporation Act as amended.

**RECOMMENDATION**

Staff recommends approval of the proposed amendments to the Corinth Economic Development Corporation Bylaws.

**Fiscal Impact**

**Source of Funding:** N/A

**FINANCIAL SUMMARY:**

N/A

**Attachments**

Proposed Amendments to the Corinth Economic Development Corporation Bylaws





*Gateway to success*

## BYLAWS

### CORINTH ECONOMIC DEVELOPMENT CORPORATION

#### BOARD OF DIRECTORS

#### A TEXAS NON-PROFIT CORPORATION

### ARTICLE I

#### PURPOSE AND POWERS

- 01.01 Purpose. These ~~bylaws~~ (“Bylaws”) govern the affairs of the Corinth Economic Development Corporation (hereafter “the Corporation”), a Type B Corporation ~~is incorporated~~ created for the purposes set forth in Article IV of its Articles of Incorporation, the same to be accomplished on behalf of and for the benefit of the City of Corinth, Texas, a Texas municipal corporation (the “City”) as its duly constituted authority and instrumentality in accordance with the Development Corporation Act of 1979, Tex. Rev. Civ. Stat. Ann. Art. 5190.6, as amended (the “Act”) Development Corporation Act of 1979, provisions of Chapters 501 and 505 et seq. and Subtitle C1. of Title 12 of the Texas Local Government Code as amended (hereafter “Chapter 505” and “Subtitle C1.”, respectively collectively, the “Act”), and other applicable laws.
- 01.02 Powers. In the fulfillment of its corporate purpose, the Corporation shall be governed by Section 4B of the Act Chapter 505 the Act and Bylaws, and shall have all of the powers set forth and

conferred in its Articles of Incorporation, in ~~the Act~~Subtitle C1-the Act, and in other applicable laws.

## ARTICLE II

### OFFICES

- 02.01 Principal Office. The principal office of the Corporation shall be located in the City of Corinth, Denton County, Texas being 3300 Corinth Parkway, Corinth, Texas 76208.
- 02.02 Registered Office and Registered Agent. The Corporation shall have and continuously maintain in the State of Texas a registered office and a registered agent, whose office shall be identical with such registered office, as required by the Texas Non-Profit Corporation Act. The registered office may be, but need not be identical with the principal office of the corporation in the State of Texas, and the Board may change the address of the registered office from time to time.

## ARTICLE III

### MEMBERS & STOCKHOLDERS

- 03.01     -The Corporation shall have no members or stockholders.

## ARTICLE IV

### BOARD OF DIRECTORS

- 04.01 Powers. Number and Term of Office:

- (a) The property and affairs of the Corporation shall be managed and controlled by the Board of Directors (hereafter "the "Board"), and subject to the restrictions imposed by all

applicable laws, the Articles of Incorporation, and these Bylaws, and the Board shall exercise all of the powers of the Corporation<sub>;</sub>

- (b) The Board shall consist of seven (7) Directors each of whom shall be appointed by the City Council of the City of Corinth (hereafter "City Council"), as provided in Article VII of the ~~Corinth Economic Development Corporation~~ Articles of Incorporation.
- (c) Each member of the Board of Directors shall serve a two (2) year term, or until his/her successor is appointed, unless sooner removed or resigned. Each Director shall be eligible for reappointment. No Director shall serve more than two (2) consecutive terms excluding the initial term, if less than two (2) years. Any vacancy occurring on the Board shall be filled by appointment of the City Council, to hold office until the expiration of the term of the vacating member. Unless otherwise provided, terms shall expire on May 31<sup>st</sup>.
- (d) The Directors constituting the first Board shall be those Directors named in the Articles of Incorporation. The respective initial terms of the Board are set forth in the Articles of Incorporation. Thereafter, each successor member of the Board shall be appointed and serve for two (2) years<sub>;</sub> or until his or her successor is appointed as hereafter provided.
- (e) Any Director may be removed from ~~office~~the Board by the City Council at any time without cause.

04.02 Regular and Special Meetings. The Board shall hold its annual meeting at ~~7:00~~6:00 PM on the first Monday of the month of June of each year and shall hold regular meetings at ~~7:00~~6:00 PM on the first Monday of each month. The Directors shall hold their regular and special meetings at such place<sub>;</sub> or places within the City limits<sub>;</sub> as the Board may determine from time to time~~determine~~; provided, however, in the absence of any such determination by the Board, the meetings shall be held at the principal office of the Corporation as specified in Article II of these Bylaws. Special meetings of the Board shall be held whenever called by the ~~Chair~~President, a majority of the Directors, the Mayor of the City, or a majority of the City Council. In addition to posting a meeting notice in accordance with these Bylaws, a copy of each such meeting notice shall be delivered to

each Director not less than ~~seventy-two (72)~~72 hours before the time of the meeting. A meeting notice shall be deemed delivered to any Director when ~~1.(i)~~ deposited in the United States mail addressed to the Director at his or her address as it appears on the records of the Corporation, ~~or 2.(ii) sent by email to the Director at his or her email address as it appears on the records of the Corporation.~~ A Director may waive such notice in writing at any time either before or after the time of the meeting and such notice shall be deemed waived by attendance.

04.03 Notice and Open Meetings Act. The Corporation shall be considered a "governmental body" within the meaning of the Texas Government Code, Sec. 551.001, and notice of each meeting and deliberation shall be given to the public in accordance with the provisions of the Texas Government Code, Chapter 551 (~~The "hereafter the Texas Open Meetings Act"~~) as amended.

04.04 Quorum and Voting. ~~A majority of the Four (4) Directors shall constitute a quorum for the conduct of the conducting~~ official business of the Corporation. ~~A majority is four (4) Directors.~~ The act of a quorum of Directors shall constitute the act of the Board, and of the Corporation, unless law requires the act of a greater number. No Director may vote or attend by proxy. Directors must be present in order to vote at any meeting.

04.05 Attendance. Regular attendance is required at all meetings. Two (2) consecutive unexcused absences from regular scheduled meetings of the Board shall constitute cause for replacement of a Director. An unexcused absence is one not approved by the ~~Chair~~President.

04.06 Conduct of Business:

(a) At the meetings of the Board, Roberts' Rules of Order shall be the guide by which business is conducted.

(b) At ~~all~~ meetings of the Board, the ~~Chair~~President shall preside, and in the absence of the ~~Chair~~President, the Vice-~~Chair~~President shall exercise the powers of the ~~Chair~~President; provided, however, in the absence of the ~~Chair~~President and Vice-~~Chair~~President, the quorum may elect a temporary ~~Chair~~President for such meeting.

(c) The Secretary of the Corporation shall act as Secretary of all meetings of the Board, but in the absence of the Secretary, the presiding officer may appoint any person to act as Secretary of the meeting.

04.07 Sub-Committees of the Board. The Board may designate no more than three (3) Directors to constitute an official sub-committee of the Board to exercise such authority of the Board as may be specified in any resolution; however, any subcommittee shall function as a recommending body only. Only the Board may exercise final official action of the Corporation. The sub-committees may include external representation if deemed necessary by the Board. Each sub-committee shall keep regular minutes of the transactions of its meetings.

04.08 Compensation. Officers of the Corporation who are Directors of the Board shall not receive any salary or compensation for their services, except that they may be reimbursed for their actual and reasonable expenses incurred in the performance of their duties hereafter by the ~~Chair~~President, or the Vice-~~Chair~~President in the case of reimbursement to the ~~Chair~~President. Other officers, who are not Directors of the Board, may be compensated as directed by the Board.

04.09 Personnel. The Corporation may establish full-time and/or part-time personnel positions. Personnel positions so established shall be reflected in the Annual Corporate Budget and approved as provided in these Bylaws.

## ARTICLE V

### OFFICERS

05.01 Titles and Terms of Office.

(a) The officers of the Corporation shall consist of a ~~Chair~~President, a Vice-~~Chair~~President, a Secretary, a Treasurer, ~~Parliamentarian~~ and any other officers as the Board may from time to time elect or appoint. One person may hold more than one office, except the ~~Chair~~President shall not hold the office of the Secretary. Terms of officers shall be two (2) years,

beginning June 1<sup>st</sup> or other appropriate date in the case of an initial partial year and ending May 31<sup>st</sup>.

- (b) The City Council of the City of Corinth shall recommend to the Board the person to serve as ChairPresident. All officers shall be elected by and subject to removal from office at the will of and at any time by a vote of a majority of the Board.

05.02 ChairPresident. The Chair-President shall be a member-Director of the Board and shall have the following authority:

- (a) Shall preside over all meetings of the Board;
- (b) Shall have the power to vote on all matters coming before the Board;
- (c) Shall have the authority, upon notice to the members of the Board, to call a Special Meeting of the Board when in his or her judgment such a meeting is required;
- (d) Shall have the authority to appoint, with Board approval, sub-committees to aid and assist the Board in its business undertakings or other matters incident to the operation and functions of the Board; and
- (e) Shall sign and execute all contracts and other legal documents in the name of the Corporation as approved by the Board.

~~(f) Shall serve as the President.~~

05.03 Vice-ChairPresident. The Vice-Chair-President shall be a Director of the Board, ~~shall serve as the Vice-President~~, and shall exercise the powers of the Chair-President during the Chair's-President's absence, refusal, or inability to act. Any action taken by the Vice-Chair-President in the performance of the duties of the Chairperson-President shall be conclusive evidence of the Chair's-President's absence, ~~or~~ inability or refusal to act at the time such action was taken.

05.04 Treasurer. The Treasurer need not be a member-Director of the Board. The Treasurer may be an employee of the City's Finance Department and shall have the responsibility to monitor the handling, custody and security of all funds and securities of the Corporation in accordance with these Bylaws and the statutes governing the Corporation formed under ~~the ActChapter 505the Act.~~

The Treasurer shall oversee the books of the Corporation and the full and accurate accounting of all monies received by and paid on behalf of the Corporation. The Treasurer shall, at the expense of the Corporation, give such bond for faithful discharge of his/her duties in such form as the Board may require.

- 05.05 Executive Director. When appointed or approved, the Executive Director~~y~~ may either be a compensated employee of the Board, or of the City. A current or former Board ~~member~~-Director shall not be eligible to serve as Executive Director while serving on the Board and for a year after leaving the Board. The Executive Director shall be responsible to the Board for all daily operations and implementation of Board policies and resolutions. The Executive Director shall attend all Board meetings and perform those duties and functions, as the Board shall describe.
- 05.06 Secretary. The Secretary shall be a ~~member~~-Director of the Board and may sign with the President upon the approval of the Board in the name of the Corporation, and/or attest to the signature thereto, all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other instruments, except the papers as the Board may direct, all of which shall at all reasonable times be open to public inspection upon application at the office of the Corporation during business hours; and shall in general perform all duties incidental to the office of Secretary subject to the control of the Board. The ~~Recording~~-Secretary shall maintain the minutes of all meetings of the Board in books provided for that purpose and shall give and serve all notices.
- 05.07 Election of Officers. The ~~Chair~~President, Vice-~~Chair~~-President and Secretary shall be elected from among the ~~members~~-Directors of the Board. The Treasurer may be an employee of the City, appointed by the Finance Director of the City of Corinth ("Finance Director") to oversee the finances of the Corporation.

## ARTICLE VI

### FUNCTIONAL CORPORATE DUTIES AND REQUIREMENTS

06.01 Annual Report. The ~~Corporation~~ Executive Director shall prepare an annual report on or before ~~the first day of April 1<sup>st</sup>~~ of each year for ~~the~~ City Council, outlining the accomplishments ~~of the Corporation's~~ and activities of the Corporation for the previous fiscal year.

06.02 Annual Corporate Budget. On or before ~~the twentieth day of July 20<sup>th</sup>~~ of each year, the Board shall adopt a proposed budget of expected revenues and proposed expenditures of the next ensuing fiscal year. The budget shall not be effective nor shall expenditures occur until the same has been approved by the City Council.

06.03 Books, Records, and Audits.

(a) The Corporation shall keep and properly maintain, in accordance with generally accepted accounting principles, complete books, records, accounts and financial statements pertaining to its corporate funds, activities, and affairs. Notwithstanding any provision in Section 5.04, the Corporation may maintain any financial records solely at ~~the~~ City offices Hall.

(b) The books, records, accounts, and financial statements of the Corporation shall be audited at least once each fiscal year by the Finance Director or an outside, independent auditing and accounting firm approved by the ~~Board~~ Finance Director.

06.04 Deposit and Investment of Corporate Funds.

(a) All proceeds from the issuance of bonds, notes, or other debt instruments ("Obligations") issued by the Corporation shall be deposited and invested as provided in any resolution, order, indenture, or other documents authorizing or relating to any such issuance.

(b) All other monies of the Corporation shall be deposited, secured and/or invested in the manner provided for the deposit, security and/or investment of the public funds of the City. The Board shall designate authorized signatures on all payment authorization and/or check requests. The reconciliation of accounts and investment of funds may be reviewed by the City, at the City's expense.



06.05 Expenditures of Corporate Money. The monies of the Corporation, including but not limited to, sales and use taxes collected pursuant to ~~Section 4B of the Act~~Chapter 505the Act, monies derived from the repayment of loans, rents received from the lease or use of property, proceeds from the investment of funds of the Corporation, proceeds from the sale of property, and proceeds derived from the sale of Obligations, may be expended by the Corporation for any purposes authorized by ~~the Act~~Chapter 505the Act, subject to the following limitations:

- (a) Expenditures from the proceeds of Obligations shall be identified and described in the orders, resolutions, indentures, or other agreements submitted to and approved by the City Council prior to the sale and delivery of the Obligations to the purchasers thereof.
- (b) Expenditures that may be made from a fund created with the proceeds of Obligations, and expenditures of monies derived from sources other than the proceeds of Obligations may be used for the purposes of financing or otherwise providing one or more "Projects," as defined in ~~the act~~Chapter 505the Act. The specific expenditures shall be described in a resolution or order of the Board and shall be made only after the approval thereof by the City Council.
- (c) Except as otherwise set forth in Section 6.05, or a project for which a public hearing is not required by the Act, two (2) separate public hearings shall be held prior to the approval of any proposed specific project. One (1) shall be held by the Board and one (1) shall be held by the City Council. No public hearings are required if Chapter 505 does not require that a public hearing be held.
- (d) All proposed expenditures shall be made in accordance with, and shall be set forth, in the annual budget required in Section 6.02 of this Article.
- (e) For any specific project costing ~~Twenty Five Thousand and No/100 Dollars~~ (\$25,000.00) or less, the Board may approve, and begin making expenditures 60 days subsequent to the Board's public hearing required by Section 6.05-(c). The City Council is not required to conduct a public hearing for any project costing ~~Twenty Five Thousand and No/100~~

~~Dollars (\$25,000.00)~~ or less, or for any project for which a public hearing is not required by Chapter 505 the Act.

- 06.06 Issuance of Obligations. No Obligations, including refunding Obligations, shall be sold and delivered by the Corporation unless the City Council ~~shall has approved~~adopts a resolution, not earlier than the 60<sup>th</sup> day before the date the Obligations are delivered, specifically approving the Corporation's resolution providing for the issuance of such Obligations ~~by action taken no more than one hundred and twenty (120) at least 120 days prior to the date of sale of the Obligations.~~
- 06.07 Conflict of Interest. ~~The members of the Board are local public officials within the meaning of the Texas Government Code, Chapter 171. The procedures of the Texas Local Government Code, Chapter 171, shall apply to conflicts of interest by Board Directors who shall be considered local public officials for purposes of these Bylaws.~~ If a Director has a substantial interest in any business entity or real property, which is subject of deliberation by the Board, the Director shall file an affidavit with the Secretary of the Corporation stating the nature and extent of the interest. Such affidavit shall be filed prior to any vote or decision upon the matter of the Board, and the interested Director shall abstain from any vote, decision, or discussion upon the matter.
- 06.08 Gifts. The Board may accept on behalf of the Corporation, any contribution, gift, bequest, or ~~devise~~ devise for the general purposes or for any special purposes of the Corporation.
- 06.09 Contracts for Service. All contracts of the Corporation must be approved by the City Council before the contract is executed by the officers of the Corporation. After a contract is approved by the City Council, expenditures made in accordance with the terms of that contract do not require additional ~~city City council~~ Council approval. Other expenditures of the Corporation require City Council approval before the expenditure is made.

## ARTICLE VII

### MISCELLANEOUS PROVISIONS

- 07.01 Fiscal Year. The fiscal year of the Corporation shall be the same as the fiscal year of the City.
- 07.02 Seal. The Board of Directors shall have the option of electing to use a corporate seal which shall be in a form, and may contain inscription as the Board may determine. The absence of a corporate seal shall not vitiate any record, document or act of the Board ~~of a duly authorized officer of the Corporation~~.
- 07.03 Resignations. Any Director or officer may resign at any time. Such resignations shall be made in writing and shall take effect at the time specified therein, or, if no time is specified, at the time of its receipt by the ~~Chair~~ President or Secretary.
- 07.04 Approval or Advice and Consent by ~~the~~ City Council. To the extent that these Bylaws refer to any approval by the City Council, or refer to advice and consent by the City Council, such advice and consent shall be evidenced by a certified copy of a resolution, order or motion duly adopted by ~~the~~ City Council.
- 07.05 Services of City Staff and Officers. The Corporation may utilize the services of the City personnel for usual and routine matters, provided that the performance of such service does not materially interfere with the other duties of such personnel of the City. Subject to approval of the City Manager or the City Council, the Corporation may utilize the services of City personnel for unusual and non-routine matters. The Corporation shall pay reasonable compensation to the City for such services or use of any City personnel.
- 07.06 Indemnification of Directors, Officers and Employees.
- (a) As provided in ~~the Act~~ Chapter 505 the Act and in the Articles of Incorporation, the Corporation is, for the purposes of the Texas Tort Claims Act (Subchapter A, Chapter 101), Texas Civil Practices and Remedies Code), a governmental unit, and its actions are governmental functions.
  - (b) The Corporation shall indemnify each and every ~~member~~ Director of the Board, its officers, its employees, its attorneys, each member of City Council and each member of the City, to the fullest extent permitted by the Act law ~~(at Section 15(a), Article 5190.6,~~

~~V.A.T.S.)Section 505.106 of the Texas Local Government Code~~ against any and all liability or expense, including but not limited to attorneys' fees incurred by any of such persons by reason of any actions or omissions that may arise out of the functions and activities of the Corporation.

- (c) The Corporation may purchase and maintain insurance on behalf of any Board ~~member~~Director, officer, employee or agent of the Corporation, or on behalf of any person serving at the request of the Corporation as a Board ~~member~~Director, officer, employee or agent of another corporation, partnership, joint venture, trust, or other enterprise, against any liability asserted against that person and incurred by that person in any such capacity or arising out of any such status with regard to the Corporation, whether or not the Corporation has the power to indemnify that person against liability for any of those acts.
- (d) Any indemnification or liability insurance provided under this Section may be obtained through the City's general insurance coverage.

07.07 Legal Construction. These Bylaws shall be construed in accordance with the laws of the State of Texas. All references in these Bylaws to statutes, regulations, or other sources of legal authority shall refer to the authorities cited, or their successors, as they may be amended from time to time. ~~It is expressly provided that the~~The provisions of ~~the ActSubchapter C1.the Act~~ applicable to corporations governed under ~~Section 4B of the Act Chapter 505 the Act~~ are incorporated within these Bylaws ~~by reference~~as amended. In the event of any conflict between the applicable provisions of ~~such ActSubchapter C1.the Act~~ and these Bylaws, then the ~~applicable~~provisions of ~~the ActSubchapter C1.the Act~~ shall control.

07.08 Severability. If any provision or section of these Bylaws is held to be invalid, illegal or unenforceable in any respect, the invalidity, illegality or unenforceability shall not affect any other provision, and the Bylaws shall be construed as if the invalid, illegal, or unenforceable provision had not been included in the Bylaws.

07.09 Parties Bound. The Bylaws shall be binding upon and inure to the benefit of the Directors, officers and agents of the Corporation and their respective heirs, executors, administrators, legal representatives, successors and assigns, except as otherwise provided herein.

07.10 Applicability of City Charter, Policies and Procedures. The City Charter and all duly approved City policies and procedures shall apply directly to the Corporation and the Board unless such charters, policies or procedures are superseded by state law or are not related to the functions of the Board. The Board has the discretion, subject to the approval of the City Council, to adopt other policies and procedures in addition to or in place of these policies and procedures of the City.

## ARTICLE VIII

### EFFECTIVE DATE, AMENDMENTS

08.01 Effective Date. These Bylaws shall become effective upon the occurrence of all of the following events:

- (a) The adoption of these Bylaws by the Board; and
- (b) The approval and adoption of these Bylaws by the City Council

08.02 Amendments to Articles of Incorporation and Bylaws. These Bylaws may be amended or repealed, and amended Bylaws may be adopted by either:

- (a) ~~an~~An affirmative vote of at least four (4) Board ~~members~~Directors present at any regular meeting or any special meeting, if at least three (3) days written notice is given of an intention to amend or repeal the Bylaws or to adopt new Bylaws at such meeting. Any such amendment of the Bylaws will be effective upon approval by the City Council; or
- (b) ~~the~~The City Council, in its sole discretion.

Amended this the 7<sup>th</sup> day of July, 2016

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Sam Burke

~~Chairman~~ President of the Board of Directors

Attest:

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Jason Alexander

Executive Director

Approved by the City Council of the City of Corinth, Texas:

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Bill Heidemann

Mayor

Date: \_\_\_\_\_

**EDC Regular Session**

5.

**Meeting Date:** 06/06/2016

**Title:** International Council of Shopping Centers (ICSC) Conference Recap

**Submitted For:** Jason Alexander, Director

**Submitted By:** Jason Alexander, Director

**Finance Review:** N/A

**Legal Review:** N/A

**Approval:** Lee Ann Bunselmeyer, Acting City Manager

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**AGENDA ITEM**

Receive an update and hold a discussion on the International Council of Shopping Centers (ICSC) Conference in Las Vegas, Nevada from May 22-25, 2016.

**AGENDA ITEM SUMMARY/BACKGROUND**

Staff will present the Board of Directors with a recap of the International Council of Shopping Centers (ICSC) Conference in Las Vegas, Nevada and the conversations with prospective retailers with interest in Corinth and to discuss the next steps.

**RECOMMENDATION**

N/A

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**Fiscal Impact**

**Source of Funding:** N/A

**FINANCIAL SUMMARY:**

N/A

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**Attachments**

Targeted Retailer Matchlist

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Business Name	Business Type	Targeted		Contact	Interested?	Notes
		Retailer	Franchise?			
<b>24-Hour Fitness</b>	Entertainment	Yes	No	Jane Borden	No response	
<b>365 by Whole Foods Market</b>	Retail	No	No	Paul Hilliard	No response	One of the prospective developers reached out to Whole Foods to discuss
<b>Albertsons</b>	Retail	No	No	Joe Rollins	No response	Contacted to discuss renovations / possible Market Street at Corinth Parkway
<b>At Home</b>	Retail	No	No	Laura Kelly	No response	
<b>Applebee's Bar and Grill</b>	Restaurant	No	Yes	Unknown	No response	
<b>Barcelona / Bartaco</b>	Restaurant	No	Unknown	Andy Pforzheimer	No response	
<b>Bar Louie</b>	Restaurant	Yes	Yes	Jill Szymanski	No response	Matt Tate, our representative at Buxton, will reach out
<b>Cheddar's Scratch Kitchen</b>	Restaurant	Yes	No	Clay Fuller	No	Working on a deal for a location in Denton --- possibly Rayzor Ranch
<b>Chipotle</b>	Restaurant	Yes	No	Lisa Burbey	No response	
<b>Cobblestone Hotels</b>	Hotel	No	Unknown	Brian Wogernese	Yes	Scheduling a site visit within the next four to six weeks
<b>Costa Vida Fresh Mexican Grill</b>	Restaurant	No	Unknown	Terry Jennings	No response	
<b>Costco Wholesale</b>	Retail	Yes	No	Brian Whelan	Yes	Confirmed interest through a prospective developer
<b>CraftWorks Restaurants and Breweries</b>	Restaurant	No	Unknown	Aaron Ruben	Maybe	E-mail forwarded to local broker
<b>Dean &amp; DeLuca</b>	Retail	No	No	Mark Reeder	Maybe	Corinth is being considered for a future unit, but not the first store in Texas
<b>Del Frisco's Restaurant Group</b>	Restaurant	No	Unknown	James Kilpatrick II	No	
<b>Dunkin' Donuts</b>	Restaurant	No	Yes	Samantha Metzger-	Yes	Met with representatives at the ICSC RECON Conference



<b>Einstein Bros. Bagels</b>	Restaurant	No	Yes	Cindy Frye	No	Not interested in expansion into Texas at this time
<b>First Watch, The Daytime Café</b>	Restaurant	No	Yes	David Miller	No response	
<b>Fish City Grill</b>	Restaurant	Yes	Yes	Dave Leerssen	No response	
<b>Fresh Market</b>	Retail	No	No	Matt Reese	No response	Fresh Market is closing all of their stores in the Metroplex
<b>Haverty's</b>	Retail	Yes	No	Rawson Haverty, Jr.	No response	
<b>Hyatt House / Hyatt Place</b>	Hotel	No	Yes	Jason Gregorek	Yes	Did not meet with Gregorek directly; but met with representatives at ICSC who expressed interest in Corinth
<b>HEB Grocery</b>	Retail	No	No	Brett Baker	No	Not anticipating to build in Corinth in 2016 or 2017
<b>I-Pic</b>	Entertainment	No	Unknown	Paul Safran	No response	
<b>Krispy Kreme Doughnuts</b>	Restaurant	No	Yes	Guillermo Perales	Maybe	Inquired about financial incentives
<b>La Madeleine</b>	Restaurant	Yes	Yes	Melissa Tinsley	No response	
<b>Life Time Fitness</b>	Entertainment	Yes	No	Molly Murnane	Yes	Have not received a response
<b>Marriott Hotels</b>	Hotel	No	No	Ron Stewart	Yes	Scheduled a meeting on May 24th at 9:00 a.m.
<b>Newcrest Image</b>	Hotel	No	Yes	Unknown	No response	
<b>Noodles and Company</b>	Restaurant	No	Yes	Brian Darby	No response	
<b>Nordstrom, INC.</b>	Retail	Yes	No	David Fazio	Maybe	Concerned about the absence of retail/restaurant development
<b>Paris Baguette</b>	Restaurant	No	Yes	Tina Bui	No response	
<b>PetCo</b>	Retail	Yes	No	Tucker Szybala	No	Comfortable with their site in Denton
<b>Piada Italian Street Food</b>	Restaurant	No	Unknown	Kim Ellis	No response	
<b>Pie Five Pizza Company</b>	Restaurant	No	Unknown	Perry Jones	No response	
<b>Pieology</b>	Restaurant	No	Unknown	Randy Carucci	No response	

<b>Rack Room Shoes</b>	Retail	Yes	No	Stephen Costenoble	No response	
<b>Red Robin</b>	Restaurant	Yes	Yes	Mike Berndt	No	Not actively pursuing Corinth as part of their development strategy
<b>Rocky Mountain Chocolate Factory</b>	Retail	No	Yes	Kraig Carlson	No	
<b>Roti Modern Mediterranean</b>	Restaurant	No	Unknown	Michele Dodd	No response	
<b>Saltgrass Steakhouse</b>	Restaurant	Yes	No	Mike Feldott	Yes	Concerned about alcohol sales; waiting to hear back from Buxton
<b>Smashburger</b>	Restaurant	No	Yes	Grant Guidinger	No response	
<b>Starbucks Coffee Company</b>	Restaurant	No	No	James Pinkney	Under Review	E-mail forwarded to real estate site selection committee
<b>Sub Zero Ice Cream</b>	Restaurant	No	Yes	Ally Lakhpaty	Yes	Scheduled a meeting on May 23 at 3:30 p.m.
<b>Tijuana Flats</b>	Restaurant	No	No	Patrick Fore	No response	
<b>TJX Companies, INC. (Marshalls)</b>	Retail	Yes	No	Kelly Dishman	No response	
<b>Top Golf</b>	Entertainment	Yes	No	Zach Shor	No	Not actively pursuing Corinth as part of their expansion strategy
<b>Torchy's Tacos</b>	Restaurant	No	No	Jamie Streeter	No	Not interested currently, building units in Denton and Flower Mound
<b>Trader Joe's</b>	Retail	Yes	No	Kevin Deighan	No	Not interested in expansion into the Dallas-Fort Worth market at this time
<b>Twisted Root Burger Company</b>	Restaurant	Yes	Yes	Carter Wilson	No	Not interested, concerns about low residential density/daytime population
<b>Uncle Julio's</b>	Restaurant	No	Unknown	Scott Lark	No response	
<b>Urbane Café</b>	Restaurant	No	Unknown	Dani Mayer	No response	

Zoës Kitchen	Restaurant	Yes	No	Allyn Taylor	No response	
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**EDC Regular Session**

6.

**Meeting Date:** 06/06/2016

**Title:** Resignation of a Board Member

**Submitted For:** Jason Alexander, Director

**Submitted By:** Jason Alexander, Director

**Finance Review:** N/A

**Legal Review:** N/A

**Approval:** Lee Ann Bunselmeyer, Acting City Manager

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**AGENDA ITEM**

Consider and accept resignation of a Board Member.

**AGENDA ITEM SUMMARY/BACKGROUND**

Consider and take action on the resignation of a Board Member.

**RECOMMENDATION**

N/A

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**Fiscal Impact**

**Source of Funding:** N/A

**FINANCIAL SUMMARY:**

N/A

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**Attachments**

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