

APPROVED

**MINUTES**  
**Taylor Economic Development Corporation**  
**May 1, 2014**

The Board of Directors of the Taylor Economic Development Corporation (TEDC) met in special session on Thursday, May 1, 2014, at 5:00 p.m. at TEDC offices located at 700 N. Main Street, Taylor, Texas.

In attendance:

Kelly Cmerek, Chair	Sean Stockard, President/CEO
Christine Lopez, 1 <sup>st</sup> Vice Chair	Traci Anderson, VPCI
Cecil Bowen, 2 <sup>nd</sup> Vice Chair	Elaine Roznovak, Office Manager
Scott Green, Secretary	
Clark Jackson, Treasurer	

**Call to Order:** 1<sup>st</sup> Vice Chair, Christine Lopez called the meeting to order at 5:05 p.m. and declared a quorum.

The Board of Directors adjourned to Executive Session at 5:06 pm.

Kelly Cmerek arrived at 5:17 pm.

1. **Executive Session:** The Taylor Economic Development Corporation (TEDC) will conduct a closed/executive meeting pursuant to Texas Government Code, Chapter 551 to discuss or deliberate regarding commercial and/or financial information on business prospects that the TEDC seeks to have locate, stay, or expand in or near the city of Taylor, Texas, and with which the TEDC is conducting economic development negotiations and/or to deliberate the offer of financial or other incentives to the business prospects (Texas Gov't Code, Section 551.087)
  - a. Project Lonestar
  - b. Gola Brothers
2. Open Session: Consider actions from Executive Session.

The board came out of executive session and the special meeting resumed at 6:44 pm.

Chair, Kelly Cmerek stated there were two action items to consider from Executive Session.

First action item is regarding Project Lonestar. Cmerek motioned to provide two options to Project Lonestar. The first option is to reimburse Project Lonestar for 18 months of the proposed base rent at the Big Industrial building with Project Lonestar being the tenant. The clawback would be that Project Lonestar would have to stay in Taylor for 10 years with the ability to negotiate. The total compensation for the 18 months would be up to \$370,000 and the board reserves the option to extend the reimbursement for an additional 18 months; this being at the sole discretion of the TEDC board.

The second option would be to lease the Cotton Growers Compress building for up to three years at the base rent of \$0.14 per square foot plus up to \$150,000 for moving expenses on the

equipment to another location within the City limits of Taylor. Total compensation would be for \$320,000.

Kelly Cmerek gave the motion.  
Cecil Bowen seconded the motion; motion passed.

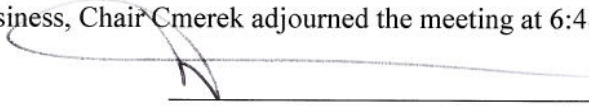
Ayes: 5                      Nays: 0

Second action item is regarding the Gola Brothers. Cmerek motioned to lease the Walnut Creek Commercial Park to the Gola Brothers for a cash lease of \$45 per acre. The Gola Brothers would establish the acreage they could use for farming purposes. There would be an annual renewal option and the staff could negotiate the terms of the lease.

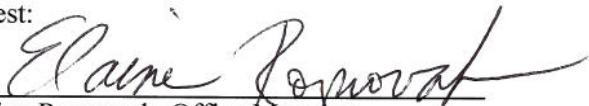
Kelly Cmerek gave the motion.  
Scott Green seconded the motion; motion passed.

Ayes: 5                      Nays: 0

**Adjournment:** There being no further business, Chair Cmerek adjourned the meeting at 6:48 p.m.

  
\_\_\_\_\_  
Scott Green, Secretary

Attest:

  
\_\_\_\_\_  
Elaine Roznovak, Office Manager