

MINUTES
Taylor Economic Development Corporation
August 26, 2014

The Board of Directors of the Taylor Economic Development Corporation (TEDC) met in regular session on Tuesday, August 26, 2014, at 5:00 p.m. at City Hall located at 400 Porter Street, Taylor, Texas.

In attendance:

Kelly Cmerek, Chair	Sean Stockard, President/CEO
Cecil Bowen, 2 nd Vice Chair	Traci Anderson, VPCI
Scott Green, Secretary	Elaine Roznovak, Office Manager

Absent:

Christine Lopez, 1 st Vice Chair	Clark Jackson, Treasurer
---	--------------------------

Guests:

Isaac Turner	Mike Richardson
Jeff Straub	Ann Glenn
Bob VanTil	

Call to Order: Chair, Kelly Cmerek called the meeting to order at 5:24 p.m. and declared a quorum.

Cmerek asked for citizen communication and none was presented.

AGENDA-REVIEW/DISCUSS & CONSIDER ACTION:

1. Approve minutes from July 23, 2014 Board Meeting (Cmerek)

Green requested a correction to page 2, item 3, second paragraph to read "\$35,000,000" in lieu of "\$35,000,00".

Cecil Bowen moved to approve the July 23, 2014 Minutes with correction.
 Scott Green seconded the motion; motion passed.

Ayes: 3 Nays: 0

2. Discuss and consider accepting July 2014 Financials (Jackson)

Stockard presented the financials in Jackson's absence.

Roznovak explained the balances on McCoy's and HDI Plastics being incorrect on the Balance Sheet due to adjusting journal entries requested by the auditor. Information is being given to the auditor to prove the payments have been satisfied. The account balances will then be corrected.

Cmerek asked if there will be any additional legal fees on Spider Monkey. Stockard responded that one final e-mail may be sent to close the file which will incur a minimal charge.

Cmerek asked about the unemployment benefit on Laura Perez. Stockard responded that there may be one additional claim; if so, it would be only a few hundred dollars per the Texas Workforce Commission.

Cmerek asked what the status of the Cobra insurance is on Christine Radosti. Roznovak responded that the coverage ceased effective July 1, 2014. She added that Radosti made all payments to the TEDC and no balance is remaining.

Scott Green moved to accept the July 2014 Financials as submitted.
Cecil Bowen seconded the motion; motion passed.

Ayes: 3 Nays: 0

3. CEO/Commerce & Industry Report (Stockard)

a. Update on submitted leads

Stockard presented an updated Project Submittal Report. This report will be added to the website on a monthly basis for citizens to view and be informed about the projects that have been submitted for during each month.

4. BRE Report (Anderson)

a. See printed report for more details

b. Update on company outreach

c. Update on Chamber activities

d. Update on Taylor Marketing Team

Going through Executive Pulse to review what has been done with which companies in town.

Working with the Economic Restructuring Committee on updating their Rental Assistance Program and using the TEDC application for assistance as a guide.

Met with Alliance Chemical. Will discuss more at the next monthly board meeting when the company can attend.

Attended the August Chamber Exchange and presented a speed networking event.

Meeting with Arsenal on September 8th to go over presentation on logos.

Working with Go-Green Automotive.

Working with a company in the region looking for space and sewers.

Working with a company from Jamaica looking at 15 acres in MCIP with rail.

Continuing to work with auditor on adjusting journal entries.

Worked with Temple College to put together another QuickBooks Class that will take place September 19th, 26th and October 3rd. Also working with them to offer an Advanced QuickBooks Class and Microsoft Word Class.

Anderson reminded everyone of upcoming events and dates.

The Board of Directors adjourned to Executive Session at 5:44 pm.

5. **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 Overload
 - b. Project Lonestar
 - c. Project Anchovy
 - d. Project Blimp

The board came out of executive session and the regular meeting resumed at 7:29 p.m.

6. **Open Session:** Consider actions from Executive Session.

Chair, Cmerek stated there were 3 action items to consider from Executive Session.

Project Anchovy: Motion being to fund up to \$100,000 to be paid in 2 or 3 installments. The first installment of \$50,000 to be paid upon completion of the initial site work and utilities which has an estimated total cost of \$192,000 per the application from Project Anchovy. The second installment of \$25,000 payable upon a "Green Tag" Certificate of Occupancy on the third legal lot in the proposed development. The third installment of \$25,000 payable upon a "Green Tag" Certificate of Occupancy on the fourth legal lot in the proposed development. A grand total of \$100,000 with payments 2 and 3 to be completed within 24 months from today's date.

Kelly Cmerek moved to approve the motion.
Scott Green seconded the motion; motion passed.

Ayes: 3 Nays: 0

Project Blimp: Motion being to fund up to \$80,000 which is calculated at 50% of the estimated road, electrical and water utility extensions for Project Blimp. The \$80,000 is to be paid in 2 installments. The first installment of 50% (\$40,000) is to be paid when the road is completed. The remaining 50% (\$40,000) is to be paid when the proposed hotel is built and a completed Certificate of Occupancy is obtained. A grand total of \$80,000.

Kelly Cmerek moved to approve the motion.
Scott Green seconded the motion; motion passed.

Ayes: 3 Nays: 0

Project Overload: Motion being to extend the options on land purchase contracts for a period of as long as possible; possibly to the end of 2015, with a maximum cost for the extensions of the options of up to \$10,000.


Kelly Cmerek moved to approve the motion.
Scott Green seconded the motion; motion passed.

Ayes: 3 Nays: 0

7. Feedback (Board)

There was no feedback.

Adjournment: There being no further business, Chair Cmerek adjourned the meeting at 7:33 p.m.



Scott Green, Secretary
Kerry Cmerek, Board Chair

Attest:


Elaine Roznovak, Office Manager