

MINUTES
Taylor Economic Development Corporation
July 23, 2014

The Board of Directors of the Taylor Economic Development Corporation (TEDC) met in regular session on Wednesday, July 23, 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
Christine Lopez, 1 st Vice Chair	Traci Anderson, VPCI
Cecil Bowen, 2 nd Vice Chair	Elaine Roznovak, Office Manager
Clark Jackson, Treasurer	

Absent:

Scott Green, Secretary

Guests:

Bob VanTil

Call to Order: Chair, Kelly Cmerek called the meeting to order at 5:03 p.m. and declared a quorum.

Cmerek asked for citizen communication and none was presented.

AGENDA-REVIEW/DISCUSS & CONSIDER ACTION:

1. Approve minutes from June 25, 2014 Board Meeting (Cmerek)

Clark Jackson moved to approve the June 25, 2014 Minutes.
 Cecil Bowen seconded the motion; motion passed.

Ayes: 4 Nays: 0

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

Jackson said the coding of the sale of Lot 2, Block A needs to be corrected. He will meet with Elaine to discuss and correct.

Stockard stated that the marketing category will go over budget this fiscal year, primarily due to rebranding costs. The marketing category in the 2014-2015 budget will be increased to accommodate future expenses.

Cmerek questioned the expense of legal fees for Ringer Windows. Anderson responded that she met with Leland Enochs for clarification of the Ringer Windows contract and the penalty Ringer Windows would owe the EDC if they left Taylor.

Cmerek questioned whether any dollar amount has been projected for Taylor Iron in the cash flow projection. Stockard responded that it is not in the cash flow projection since Taylor Iron has not made a decision on which option they will take.

Cecil Bowen moved to accept the June 2014 Financials with the correction of the coding of Lot 2, Block A.

Christine Lopez seconded the motion; motion passed.

Ayes: 4 Nays: 0

3. CEO/Commerce & Industry Report (Stockard)

a. Update on submitted leads

Met with California company on July 2nd for a tour of Taylor and Georgetown. There are 3 companies involved with this project. Project Nova is the smaller part and would start the moving process first to transition to Texas. \$1 million to \$1.5 million in capital investments. Initially the company will need between 5,000 – 7,000 square feet. This portion of the company distributes fiber optic cable.

Submitted 5 leads through the State and Austin Chamber. The 5 leads would create over 500 jobs; the proposals were worth over \$35,000,000 in investments; all companies paid at least \$35,000 salary per year and higher with full benefits.

Several proposals this month did not get submitted due to the requirement of an existing building.

Cmerek questioned the procedure for submitting proposals. Stockard explained the details.

Stockard discussed the potential to partner with a development on Hwy. 95 North for a 60 room hotel.

Jim Aanstoos is contracting with TEDC and Georgetown to make phone calls to companies in California to schedule appointments for recruiting visits. The cost will be split between Taylor and Georgetown.

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**

Met with JMF materials and they are growing. They are adding new employees and a dispatching unit.

Working with the Economic Restructuring Committee and going over retail surveys of the downtown businesses.

Working on putting task force together to start visiting all companies along 2nd Street, Main Street and the downtown area to build a database of the businesses.

The Taylor Marketing Team has chosen a firm for the rebranding of Taylor that will be publicly announced after the contract has been signed next week.

GoGreene Automotive will close on a building at the corner of 7th and Main Streets. The owner is also purchasing a home in Taylor.

Attended the Main Street Board Strategic Planning Session as part of the Economic Restructuring Committee. Represented TEDC and discussed ways TEDC can partner with Main Street on things such as BRE.

July 25th is the last day our intern, Roxie Davila, will be with the TEDC. She was a pleasure to work with and has done a great job.

The next board meeting date will be discussed at the Strategic Planning Session.

Stockard mentioned that a new copy machine may need to be budgeted for the next fiscal year as the current machine is starting to cause problems.

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 Expansion
 - d. Project Auto
 - e. Project Hydra

The board came out of executive session and the regular meeting resumed at 6:47 p.m.

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

Chair, Cmerek stated there was one action item to consider from Executive Session.

The action item is regarding Project Hydra. The TEDC Board of Directors has determined that the downtown waterline utility upgrade funding request meets guidelines for eligible sales tax uses for economic development. The TEDC will fund up to \$25,000 for the purpose of replacing or improving an existing waterline from a 4" line to an 8" line specifically in the area bounded by West 3rd Street, Talbot Street, Hwy 95 and Second Street.

Kelly Cmerek moved to approve the funding.

Clark Jackson seconded the motion; motion passed.

Ayes: 4 Nays: 0

7. Feedback (Board)

Stockard stated that he has a copy of the City's investment policy and will send out for bids to local financial institutions. Upon receipt of the bids, Stockard will call a meeting of the financial investment committee, which consists of Stockard, Cmerek and Jackson. A recommendation will then be presented to the Board no later than the September board meeting.

Adjournment: There being no further business, Chair Cmerek adjourned the meeting at 6:51 p.m.



Kelly Cmerek, Chair

Attest:



Elaine Roznovak, Office Manager