



DESOTO ECONOMIC DEVELOPMENT CORPORATION

BOARD MEETING MINUTES

October 27, 2014

The DeSoto Economic Development Corporation Board met at 9:00 a.m. on Monday, October 27, 2014, in the Council Conference Room located in City Hall at the DeSoto Town Center, 211 East Pleasant Run Road, DeSoto Texas 75115.

Present: Lucious Williams, DEDC Board President
Michael Hurtt, DEDC Board Vice-President
Perry Holloway, DEDC Secretary/Treasurer
Belinda May, DEDC Board Director
Absent: Bill Dendy, DEDC Board Director
Absent: Curtistene McCowan, DeSoto City Council Liaison

Staff Present: Jeremiah Quarles, CEO
Alicia Villanueva, Administrative Assistant
Absent: Antoine Long, DEDC Economic Development Specialist

Also Present: Pete Smith, DEDC Legal Counsel
Laura Terhune, DeSoto Chamber of Commerce President
Johnnie Welbourne, CPA
Valerie Banks, Southwest Fun Center

At 9:10 a.m., Board President Williams called the meeting to order and acknowledged the presence of a quorum.

A. REGULAR SESSION – CALL TO ORDER

1. Invocation was given by Lucious Williams.

B. CONSENT AGENDA

1. Approval of the September 29, 2014 DEDC Board Meeting Minutes.

Motion by M. Hurtt to approve DEDC Board Meeting Minutes. Second by P. Holloway. Motion approved 4-0.

2. Approval of the DEDC Financials through September 30, 2014.

Motion by M. Hurtt to approve DEDC Financials. Second by B. May. Motion approved 4-0.

C. REGULAR AGENDA – NEW BUSINESS

1. Discussion regarding 2013-2014 DEDC Financials

- a. Report presented by Johnnie Welborne, CPA of EG Fox & Fox, P.C
- b. Most of the comments and questions centered around promotional grants and overall grant schedule.

2. City Liaison Update – Council member C. McCowan’s update on City Council events, meetings, etc.

- a. Council Member C. McCowan was not present to give a City Council report

3. DeSoto Chamber of Commerce Update – Laura Terhune, President

- a. Marketing and Communications Assistant hired at the Chamber and will begin working on October 30, 2014
- b. Successful and well attended State of the City Luncheon held on October 17, 2014
- c. One(1) Revolving Loan Fund application rejected due to it being a residential venture.
- d. City attorney will draft contract between DEDC & Chamber and must be approved by both boards
 - i. A few terms of the contract: Chamber of Commerce will create a Business Expansion and Retention Program with 2-3 visits per month; continue administration of Loan Program by recommendation of loans; continue to promote tourism and focus on BMX Facility; promote for conventions and family reunions, churches, Greek sororities and fraternities.
 - ii. Marketing campaign featuring Eagle Business & Industrial Park, community education opportunities. DEDC will be asked to participate in printing costs associated with marketing materials.
 - iii. Monthly \$1,750; Yearly \$21,000; Contract will renew annually on Oct. 1; Performance review recommended to complete in June

D. EXECUTIVE SESSION

Board President Williams announced at **10:06 a.m.** that:

1. As authorized by Section 551.087 of the Texas Government Code – Deliberation of Economic Development Negotiations the Board would convene in Executive Session to consider and discuss for potential action: Southwest Fun Center
2. As authorized by Section 551.074 – Personnel - Discussion of evaluation process for DEDC Chief Executive Officer

Board President Williams adjourned the Executive Session at **12:15 p.m.** and re-convened the meeting in Open Session. Following the executive session the following motions were made and approved:

B. May motioned to authorize CEO to negotiate and execute an agreement with Southwest Fun Center to provide infrastructure incentive grant not to exceed \$350,000 conditioned on the following:

- i. **Company closing purchase of the land on or before December 31, 2014;**
- ii. **City approval of zoning for the project;**
- iii. **Approval of loan for project on or before December 31, 2014 and providing proof to DEDC;**
- iv. **Commencement of construction on or before January 1, 2015 and completion of project on or before December 31, 2015;**
- v. **Project to be family entertainment center.**

Second by M. Hurtt. Motion approved 4-0.

E. BRIEFING BY JEREMIAH QUARLES, DEDC CHIEF EXECUTIVE OFFICER

a. Scorecard update on current DEDC activities

- i) CEO noted Project I-20, Project Ice, and DIAB expansion all added to the October Scorecard Report; Groundbreaking at Uplift Charter Tuesday, October 28 at 10 a.m.; DEDC leveraged \$1.8M in grant incentives and in exchange received \$118M in new capital investment during FY13-14.

b. Update on retention and expansion efforts – Antoine Long, Economic Development Specialist

- i) Meeting with Jonathan Stites regarding automotive company looking to build a manufacturing distribution center, 30-35 acres, up to 500,000 SF; Site visit to DIAB with Operations Manager Steve Jackson, DIAB is looking to expand in the next 18 months to increase production; CEO & Board President presented to DeSoto Civic Academy on October 23

c. Additional Announcements

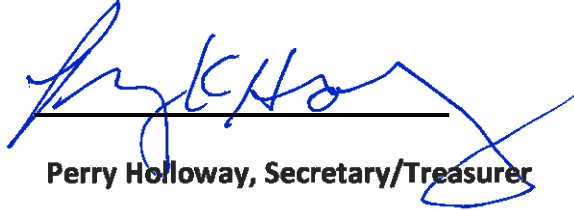
- i) ICSC Southwest Regional – Dallas, TX (Nov. 12-14, 2014)
- ii) Dallas Regional Chamber Business Recruitment Trip – Southern CA (Dec. 9-12, 2014); DEDC is seeking to attract manufacturers looking to relocate to Texas
- iii) DEDC Investment Committee Meeting Wednesday, November 5; Bill Dendy will replace M. Hurtt at the November meeting

F. ADJOURNMENT

With no further business to discuss President Williams adjourned the meeting at 12:27 p.m.



Lucious Williams, Board President



Perry Holloway, Secretary/Treasurer