



**DESOTO ECONOMIC DEVELOPMENT CORPORATION
BOARD MEETING MINUTES
NOVEMBER 27, 2017**

The DeSoto Economic Development Corporation Board met at **9:00 a.m. on Monday, November 27, 2017** in the Council Conference Room located in City Hall at the DeSoto Town Center, 211 East Pleasant Run Road, DeSoto Texas 75115.

Present: Belinda May, Board Vice President
Stephanie Bowers, Board Director
Curtis Krohn, Board Secretary
Perry Holloway, Board Director
Bobby Waddle, Board Director

Staff Present: Joe Newman – Interim Chief Executive Officer
Cynthia Noble – Administrative Assistant

Also Present: Peter G. Smith – Attorney, Nichols, Jackson, Dillard Hager & Smith, LLP
Laura Terhune – President, DeSoto Chamber of Commerce
Curtistene S. McCowan – Mayor, City of DeSoto
Deshaundra Lockhart Jones – Council Member, City of DeSoto, City Council Liaison
Monte Anderson – Options Real Estate
Tracy Cormier – Manager of Accounting, City of DeSoto
Melissa Adams – Budget Analyst, City of DeSoto
Wanda Smith – Real Estate Consultant, Options Real Estate
Terry Toomey – Executive Director of the Industry HUB

Absent Staff: Vanessa Barrios – Research and Business Development Manager, DEDC

At 9:01 am, Board Vice President Belinda May calls the meeting to order and acknowledges the presence of a quorum.

A. REGULAR SESSION – CALL TO ORDER

1. Invocation is given by Board member Bobby Waddle.

B. CONSENT AGENDA

1. Consideration and approval of the October 23, 2017 Desoto Economic Development Corporation (DEDC) Board Meeting Minutes. Board member Stephanie Bowers presents corrections to the minutes. Board member Belinda May tables the motion of the October 23, 2017 minutes until the corrections are presented at the December 18, 2017 Board meeting.
No action.

2. Consideration and approval of the September 30, 2017 income and expenses. **Motion by Board member Curtis Krohn. Seconded by Board member Bobby Waddle. Motion approved by Board members Belinda May, Curtis Krohn, Stephanie Bowers, Perry Holloway, and Bobby Waddle.**

C. REGULAR AGENDA - NEW BUSINESS

1. City Council Liaison's update regarding city events, meetings, etc. – Presented by Councilmember Deshaundra Lockhart Jones.
 - a. Councilmember Deshaundra Lockhart Jones reports:
 - i. Upcoming: The Holiday Hometown Celebration will take place on November 30, 2017. This is a community wide event that includes a ceremonial tree lighting and a parade. The "Keep DeSoto Beautiful" Committee will have the online photo contest results on the day of the event.
 - ii. The City Board and Commission interviews will be held on December 14, 2017 at 6:00 p.m. in the Council Conference Room.
 - iii. The Winter Retreat will be held on February 23 and February 24, 2018.
 - iv. Recently: Vet Fest Memorial was held at Nance Farm where a memorial was unveiled. Those in attendance included Congresswoman Eddie Bernice Johnson, Mayor Curtistine McCowan, and Former Mayor Bobby Waddle.
 - v. The Charter Review Committee will meet on December 5, 2017 at 6:00 p.m.
 - vi. A new grant-funded Transportation Program sponsored by KDGB will become available for low to moderate income DeSoto residents beginning January 1, 2018.
 - vii. The cost of the City of Dallas Water increased because the Trinity River rose in October due to population increases. Also, increases are due to the 500 new residents which were slated to move to the city bringing with it the addition of new apartments and subdivisions. The implementation of new water meters will help, as well as, a waste receptacle water pipe which is already underway.
 - viii. Capital Improvement projects including mixed-use projects between the City of DeSoto and Dallas County are a part of an ongoing partnership between both organizations.
 - ix. The financial status is stable, which means our expenses are lower than our revenues. Although our expenditures have increased overall, it has only been by a 1% margin. Currently, property taxes and franchise fees are still being received. Since franchise fees are paid quarterly, they are still in process. Upon their receipt, the franchise fees will close out the 2017 calendar year.
 - x. Town Center upgrades include:
 1. Library improvements of \$240,000 include the lobby, counters, and restrooms.
 2. The Action Center atrium improvements of \$100,000 include making it more accessible, safe and American Disability Act compliant.
 3. The Council Chambers' improvements of \$300,000 include the improvement of the audio-video experience, new monitors, podium and other technological advancements.
 - b. Councilmember Deshaundra Lockhart Jones noted to the Board that the City Council's expectation is to have the quarterly presentations and minutes presented to them as traditionally implemented.

2. DeSoto Chamber of Commerce Update - Laura Terhune, President.

- a. Member Services
 - i. Annual Gala – Saturday November 4, 2017 at the Hilton Garden Inn
 - ii. “Active Shooter Response for Business” – Tuesday, November 21, 2017 at Town Place Suites (*The Focus Daily News* promoted it on the front page).
 - iii. State of the District Luncheon, presenter is Dr. Harris , about DeSoto ISD, at the Manderley Event Center, December 12, 2017 at 11:00 a.m. - 1:00 p.m.
 - iv. State of the City Presentation, presenter is Mayor Curtistene McCowan, at the Manderley Event Center, January 24, 2018, 11:30 a.m. - 1:00p.m.
- b. SHOP LOCAL Campaign and Activities:
 - i. #ShopLocal / #ShopSmall – Saturday, November 25, 2017.
- c. Community Events (leading, assisting, and promoting):
 - i. DeSoto Christmas Parade & Tree Lighting – Thursday, November 30, 2017.
- d. Tourism Activities:
 - i. Print Publication(s).
 - i. DeSoto Visitor Guide and Reunion Planning Guide.
 - ii. 2018 Community Guide – ad sales starting soon; spring delivery.
 - iii. Reunion Planning Guide Group – Assisted Pro Football Hall of Fame National Youth Championship.
- e. Advertising Campaigns
 - i. General Tourism and ReunionCapitalofTexas.com.
 - ii. Tourism Marketing Plan being implemented.
 - iii. Combined Marketing Planning is led by DeSoto Independent School District with the Chamber of Commerce, DeSoto Economic Development Corporation and the City of DeSoto.
 - iv. Creating messaging and themes for business travel marketing.
- f. Fundraising:
 - i. Annual Gala: Saturday, November 4, 2017, chaired by Kevin Davis, at the Hilton Garden Inn with a Mardi Gras theme.
 - ii. Brick Sales: on hold - to manage under new tax-exempt organization.
 - iii. Chamber of Commerce Foundation: Applying for 501.c.3 tax exempt organization.
- g. Small Business / BREP / Economic Development Activities.
 - i. Revolving Loan Applications: none.
 - ii. Small Business Workshops / Training / Coaching.
 - 1. “Launch Your Sales” Workshop; October 4, 2017 from 12:00 p.m. – 1:00 p.m. at the Chamber Board Room.
- h. Facilities / Office Operations:
 - i. Staff Changes:
 - 1. Staff Opening – Member Relations position; to be filled by December 23, 2017.
 - ii. New Chamber / CVB building – met with Mayor Curtistene McCowan, and City Manager Tarron Richardson to discuss the timeline.
 - iii. Interim offices / Incubator – Lease is pending; walls are complete.

3. Financial Status Report presented by Melissa Adams, Budget Analyst.

- a. Reports include: General Fund Balance, Summary of Revenues and Expenditures, and Details of Revenues and Expenditures as of October 31, 2017.

4. Financial services presentation regarding investment policy and debt obligation, presentation by Leticia Sheldon, Director of Finance. Discusses moving Certificates of Deposits (CD), and funds in the checking account to higher yield CDs and/or money market accounts. Leticia Sheldon's bank recommendation is Texas Security Bank at 1.67%. Board member Stephanie Bowers notes that there is a fee of \$75.00 to change the Bank of DeSoto CD after December 9, 2017. Bank of DeSoto will need a letter from the Chief Executive Officer indicating what changes are required along with the official minutes from the Board meeting. Also, both the new signer and the previous signer need to be present to change signers on an account.

Action items are tabled until after item # 11 is discussed.

- a. Consideration and action to approve the authorized signers on the Certificates of Deposit and investment accounts. **Motion by Board member Curtis Krohn to approve Board members Belinda May and Curtis Krohn, and Budget Analyst Melissa Adams to be the signers on all DeSoto Economic Development Corporation financial accounts. Seconded by Board member Perry Holloway. Motion approved by Board members Belinda May, Curtis Krohn, Bobby Waddle, Perry Holloway, and Stephanie Bowers.**
 - b. Consideration and action to cancel the current three Certificates of Deposit at Comerica Bank, Plains Capital Bank, and the Bank of DeSoto.
 - i. Chief Executive Officer Joe Newman will present proposals of investment accounts at the next Board meeting. **No action.**
 - c. Consideration and action to approve the DeSoto Economic Development Corporation's investment Policy as congruent with the City of DeSoto's investment policy. **Motion by Curtis Krohn to approve the DeSoto Economic Development Corporation's investment policy as congruent with the City of DeSoto's investment policy. Seconded by Board member Perry Holloway. Approved by Board members Belinda May, Curtis Krohn, Bobby Waddle, Perry Holloway, and Stephanie Bowers.**
 - d. Consideration and action to approve the investment firms/banks to discuss the possible advantages of a financial advisor. **No action.**
5. Grow DeSoto Incubator finish out and financial status report presentation by Monte Anderson.
- a. Monte Anderson presents information and discusses: the signage will be up by the end of the month; the site may only have one or two green kitchens included; and there is no final budget yet. The project is getting national attention. A balance sheet, a general ledger, and a profit/loss statement are given monthly. An invitation to the board for a site visit is extended.
 - b. Wana Smith gives a tenant update: Couch Potato is no longer leasing. They are curating to get a good mix of tenants in the site and trying not to duplicate types of businesses. They will have a site visit to pick out the doors. Tenants are still excited even with the temporary delays. Trailers are approved. They discuss marketing for the soft opening and grand opening.

Board Vice President Belinda May calls a Break at 10:45 a.m.; Reconvenes at 10:56 a.m.

6. Discussion and possible action to consider a site management proposal of the Grow DeSoto incubator. Presentation by Terry Toomey, Executive Director of The Industry HUB.
No action.

Board Vice President Belinda May calls a Break at 11:58 a.m.; Reconvenes at 12:16 p.m.

7. Consideration and action to approve the Fifth Amendment to the agreement with Eagle Hotel Group, LP and the DeSoto Economic Development Corporation. **Motion by Board Member Bobby Waddle to approve the Fifth Amendment to the agreement with Eagle Hotel Group, LP and the DeSoto Economic Development Corporation. Seconded by Board member Stephanie Bowers. Motion approved by Board members Belinda May, Curtis Krohn, Bobby Waddle, and Stephanie Bowers. Board member Perry Holloway is not present.**

Board member Perry Holloway leaves at 12:13 p.m. and returns at 12:20 p.m.

8. Consideration and action to approve an amendment to the Economic Development agreement between SEW-Eurodrive, Inc. and the DeSoto Economic Development Corporation. **Motion by Board member Curtis Krohn to approve an amendment to the Economic Development agreement between SEW-Eurodrive, Inc. and the DeSoto Economic Development Corporation. Seconded by Board member Stephanie Bowers. Motion approved by Board members Belinda May, Curtis Krohn, Bobby Waddle, Perry Holloway, and Stephanie Bowers.**
9. Consideration and action on Consent to Assignment of the Economic Development agreement between KTR DAL South I, LLC and the DeSoto Economic Development Corporation, to Prologis USLV TRS 1, LLC. **Motion by Board member Perry Holloway to approve the Consent to Assignment of the Economic Development agreement between KTR DAL South I, LLC and the DeSoto Economic Development Corporation, to Prologis USLV TRS1, LLC. Seconded by Board member Curtis Krohn. Motion approved by Board members Belinda May, Curtis Krohn, Bobby Waddle, Perry Holloway, and Stephanie Bowers.**
10. Consideration and action to approve the possible hiring of a search firm for the selection of the Chief Executive Officer of the DeSoto Economic Development Corporation. Tabled until the January Board Meeting. **No action.**
11. Consideration and action to approve the Election of DeSoto Economic Development Officers and Committee Chairs. **(NOTE: The transfer of offices will be effective January 1, 2018.)**
 1. President: **Motion by Board member Curtis Krohn to nominate Board member Belinda May for Board President of the DeSoto Economic Development Corporation. Seconded by Board member Bobby Waddle. Approved by Board members Belinda May, Bobby Waddle, and Curtis Krohn. Motion is opposed by Board members Perry Holloway, and Stephanie Bowers.**
 2. Vice President: **Motion by Board member Bobby Waddle to nominate Perry Holloway for Board Vice President. Perry Holloway Declined. Motion by Board member Belinda May to nominate Board member Curtis Krohn for Board Vice President of the DeSoto Economic Development Corporation. Seconded by Bobby Waddle. Motion approved by Board members Belinda May, Curtis Krohn, Bobby Waddle, Perry Holloway, and Stephanie Bowers.**
 3. Secretary: **Motion by Curtis Krohn to nominate Board member Stephanie Bowers for Board Secretary of the DeSoto Economic Development Corporation. Seconded by Board member Belinda May. Motion approved by Board members Belinda May, Curtis Krohn, Bobby Waddle, Perry Holloway, and Stephanie Bowers.**
 4. Treasurer: **The election is tabled until the December 18, 2017 Board Meeting. No action.**
 5. Committee Chairs: **Elections are tabled until the December 18, 2017 Board Meeting. No action.**

D. EXECUTIVE SESSION

1. Incubator Project: Commercial Lease between Dilbeck Court, Ltd and DEDC; Management Agreement between Options Property Management Inc. and DeSoto Economic Development Corporation.

No Executive Session

E. RECONVENE INTO OPEN SESSION

F. ACTION AS A RESULT OF EXECUTIVE SESSION

No Executive Session

G. BRIEFING BY INTERIM EXECUTIVE OFFICER REGARDING STATUS OF PENDING DEDC PROJECTS

Interim Chief Executive Officer Joe Newman gave a brief update of the office's activities and answered all questions regarding pending projects.

H. BOARD ANNOUNCEMENTS

I. ADJOURNMENT

With no further business to discuss Board Vice President Belinda May adjourned the meeting at 1:59 p.m.



Belinda May, Board Vice President



Curtis Krohn, Board Secretary