



DESOTO ECONOMIC DEVELOPMENT CORPORATION
SPECIAL BOARD MEETING MINUTES

December 12, 2016

The DeSoto Economic Development Corporation Board met at **9:00 a.m. on Monday, December 12, 2016** 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, Board President
Belinda May, Board Vice-President
Stephanie Bowers, Board Treasurer
Curt Krohn, Board Secretary
Bobby Waddle, Board Director

Staff Present: Murphy Cheatham, Chief Executive Officer
Steven Drake, Economic Development Specialist
Alicia Villanueva, Administrative Assistant

Also Present: Peter Smith – Attorney, Nichols, Jackson, Dillard Hager & Smith, LLP
Laura Terhune – DeSoto Chamber of Commerce
Kevin Davis – Plains Capital Bank

At 9:06 a.m. Board President Williams called the meeting to order and acknowledged the presence of a quorum.

A. REGULAR SESSION – CALL TO ORDER

Invocation was given by Curt Krohn

B. OTHER BUSINESS

Board President Williams announced at 9:08 a.m. that:

EXECUTIVE SESSION UNDER TEXAS GOVERNMENT CODE Section 551.074
Deliberation regarding personnel: Discussion of appointment of Executive Director and/or
Interim Executive Director

Motion by Belinda May. Second by Curt Krohn: To authorize Belinda May and Perry Holloway in coordination with DEDC President to negotiate an agreement with Murphy Cheatham II, to serve as the Chief Executive Officer for DEDC and to authorize the DEDC President or Vice President to execute such agreement. Motion approved by B. May, C. Krohn, S. Bowers, L. Williams, B. Waddle (motion approved 5-0)

Motion by Belinda May. Second by Bobby Waddle: To authorize Belinda May and Perry Holloway in coordination with DEDC President to negotiate an agreement with Earl Jones to serve as a consultant to the EDC and to authorize the DEDC President or Vice President to execute such agreement. Motion approved by B. May, B. Waddle, S. Bowers, L. Williams, C. Krohn (motion approved 5-0)

Discussion of – DeSoto Business Incubator Project and related Lease Agreement

Motion by Belinda May. Second by Bobby Waddle: To authorize Belinda May in coordination with DEDC President to negotiate the necessary contracts including a lease with Options Real Estate or its related entities for the DeSoto Entrepreneur Incubator Project in accordance with Plan A and/or Plan B and to authorize the DEDC President or Vice President to execute such contracts and lease on behalf of the DEDC. Motion approved by B. May, B. Waddle, S. Bowers, L. Williams, C. Krohn (motion approved 5-0)

Reconvened into open session 10:35 a.m.

C. REGULAR AGENDA – NEW BUSINESS – Items for discussion and/or possible action:

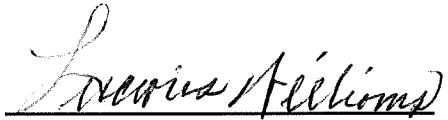
Discussion regarding Revolving Loan Fund request – Horcacias Tamale & Tortilla Factory and CTC Chiropractic

Ms. Laura Terhune, Chamber President and Mr. Kevin Davis with Plains Capital Bank made presentation regarding both businesses. Horcacias Tamale & Tortilla Factory is a start-up with plans to open their restaurant for breakfast and lunch. CTC Chiropractic has been in business for three years and is moving to the Fountain Village location on Pleasant Run. Ms. Terhune mentioned that they have a passion for business and community and are ready to start their business in DeSoto.

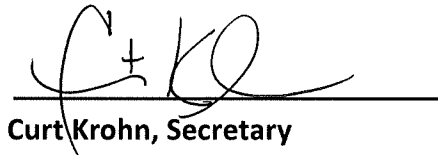
Motion by Belinda May. Second by Curt Krohn: To issue loan to Saul Horcacas of Horcacas Tamale & Tortilla Factory in the amount of \$40,000.00 with 60 month term and 4.50% interest only payment for the first year. To issue loan to Dr. Cornell Cornish of CTC Chiropractic in the amount of \$55,000.00 with 60 month term and 5.25% interest. Motion approved by B. May, C. Krohn, B. Waddle, S. Bowers, L. Williams, (motion approved 5-0)

D. ADJOURNMENT

With no further business to discuss President Williams adjourned the meeting at 12:00 p.m.



Lucious Williams, Board President



Curt Krohn, Secretary