



DESOTO ECONOMIC DEVELOPMENT CORPORATION

BOARD MEETING MINUTES

December 14, 2015

The DeSoto Economic Development Corporation Board met at **9:00 a.m. on Monday, December 14, 2015** at the DeSoto Heliport located at 150 East Danieldale Road, DeSoto Texas 75115.

Present: Lucious Williams, Board President
Belinda May, Board Vice-President (arrived at 9:20 a.m.)
Bobby Waddle, Board Director
Curt Krohn, Board Director

Absent: Stephanie Bowers, Board Director
Curtistene McCowan, DeSoto City Council Liaison

Staff Present: Jeremiah Quarles, Chief Executive Officer
Alicia Villanueva, Administrative Assistant

Also Present: Pete Smith, Attorney - Nichols Jackson, Dillard, Hager & Smith
Dr. Tarron Richardson - City Manager

At 9:13 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 Bobby Waddle

B. CONSENT AGENDA

1. Approval of the November 16, 2015 Board Meeting Minutes
2. Approval of the Financials through November 30, 2015

Motion by Curt Krohn to approve Consent Agenda. Second by Bobby Waddle. Motion approved by L. Williams, and B. May (motion approved 4-0)

C. REGULAR AGENDA – NEW BUSINESS

1. Discussion and action on construction extension of SEVA Hospitality Project – P. Majmudar

DEDC CEO spoke on behalf of Mr. Majmudar who was not present at the meeting. The applicant requested an extension on their construction commencement date and subsequently its completion of construction on the hotel. This request was mainly due to an unexpected engineering delay. The recommendation was to grant an extension to complete project. Commencement of Construction is scheduled for April 2016 and Completion of Construction for May 2017.

Motion by Belinda May to approve extension. Second by Curt Krohn. Motion approved by B. Waddle and L. Williams (motion approved 4-0)

D. OTHER BUSINESS

Board President Williams announced at 9:21 a.m. that:

1. EXECUTIVE SESSION UNDER TEXAS GOVERNMENT CODE Section 551.087
Discussion regarding potential Economic Development Incentive Agreement – Project HVAC

E. ACTION RESULTING FROM EXECUTIVE SESSION

Board President Williams adjourned the Executive Session at 10:23 a.m. and re-convened the meeting in Open Session. Following the executive session the following motion was made and approved:

Motion by Belinda May. Second by Curt Krohn: To authorize the DEDC CEO to negotiate and execute an incentive agreement on behalf of the DEDC with GlassFloss Industries to provide an incentive of \$500,000 for infrastructure to be paid over three

year period for the company relocation to the City of DeSoto subject to the City Council providing the company a real property tax abatement; and recommend that the City provide the company with a real property tax abatement for the relocation. Motion approved by Lucious Williams, and Bobby Waddle (motion approved 4-0)

Open Session – 10:24 a.m.

F. BRIEFING BY JEREMIAH QUARLES – DEDC CHIEF EXECUTIVE OFFICER

a. Scorecard update and current attraction activities:

DEDC hosted the Manufacturers & Logistics Roundtable Discussion, a joint event with Lancaster Economic Development Office, Lancaster Chamber of Commerce and DeSoto Chamber of Commerce on November 17th. It was well attended with 25 attendees. The entities plan to have a second installment in 2016.

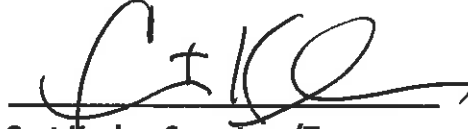
Ribbon Cutting & Grand Opening for DeSoto Dermatology located at 2811 Duke of Gloucester, Suite 103 on December 2nd.

New businesses opening soon in DeSoto: Application Support Centers, BB&T Bank and El Pollo Regio.

G. ADJOURNMENT

With no further business to discuss President Williams adjourned the meeting at 10:41 a.m.


Lucious Williams, Board President


Curt Krohn, Secretary/Treasurer