



DESOTO ECONOMIC DEVELOPMENT CORPORATION

BOARD MEETING MINUTES

April 27, 2015

The DeSoto Economic Development Corporation Board met at **9:00 a.m. on Monday, April 27, 2015**, 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
Belinda May, DEDC Board Vice-President
Perry Holloway, DEDC Secretary/Treasurer
Curtistene McCowan, DeSoto City Council Liaison
Bobby Waddle, DEDC Board Director (arrived at 9:20 a.m.)
Bill Dendy, DEDC Board Director (Absent)

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

Also Present: Pete Smith, DEDC Legal Counsel
Laura Terhune, DeSoto Chamber of Commerce President
Tom Johnson, Planning Department

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

1. Invocation was given by Perry Holloway.

B. CONSENT AGENDA

1. Approval of the March 23, 2015 DEDC Board Meeting Minutes.
2. Approval of the DEDC Financials through March 31, 2015.
Motion by B. May to approve Consent Agenda. Second by P. Holloway.

Motion approved by L. Williams, P. Holloway and B. May (3-0) B. Dendy and B. Waddle absent.

C. REGULAR AGENDA – NEW BUSINESS

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

- a. City Council and DeSoto ISD School Board conducted a joint meeting the previous week in regards to future joint projects for the City of DeSoto. Future appointed committee will likely be formed to discuss potential projects. Potential projects mentioned: Aquatics Center and a jointly sponsored Arts Center.

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

- a. Terhune noted upcoming Chamber events: Quarterly Luncheon, Business Networker, and a Search Engine Optimization Lunch & Learn event for small businesses. New Date for Taste of DeSoto set for May 7.
- b. Terhune noted upcoming Chamber events: Quarterly Luncheon, Business Networker, and a Search Engine Optimization Lunch & Learn event for small businesses. New Date for Taste
- c. Metroplex BMX will be utilizing the Passkey Program for funding based on the number of hotel rooms booked for a major BMX event in the fall. Super Nationals
- d. Small business owner of ‘I Need a Massage’ is currently going through the review process with the Loan Review Committee

3. Discussion and possible action on street light improvements along Polk Street near Daineldale Road. – Tom Johnson, Planning Department

- a. Johnson reported on the gap in financing in the contract between the DEDC and KTR Capital for street lights along the new Polk Street improvements from Centre Park Boulevard to Daniieldale Road. The Planning Department is asking the DEDC to cover the cost of 20 center median signature light posts not to exceed \$27,000 from Oncor Electric.

Motion by B. May to authorize DEDC CEO to negotiate and execute a contract up to \$27,000 for the purchase of street light improvements along Polk Street between Centre Park Boulevard and Daniieldale Road with Oncor Electric. Second by B. Waddle.

Motion approved by L. Williams, B. May, P. Holloway, and B. Waddle (4-0) B. Dendy absent.

D. EXECUTIVE SESSION

Board President Williams announced at **9:36 a.m.** that:

1. As authorized by Section 551.087 – Deliberations regarding Economic Development Negotiations – Ridgeline Property Group/Stockbridge Capital Group
2. As authorized by Section 551.087 – Deliberations regarding Economic Development Negotiations – Update on Home 2 Suites by Hilton

E. ACTION RESULTING FROM EXECUTIVE SESSION

Board President Williams adjourned the Executive Session at **11:17 a.m.** and re-convened the meeting in Open Session. Following the executive session the following motion was made and approved:

1. **Motion by B. May to authorize DEDC CEO to negotiate and execute an incentive agreement on behalf of DEDC with South Dallas LLP to provide an infrastructure grant in the amount of \$250,000 to be paid upon issuance of a certificate of occupancy for a tenant to occupy a building containing approximately 453,000 square feet to be constructed at southeast corner of East Centre Park Boulevard and Chalet Drive. Second by B. Waddle. Motion approved by L. Williams, B. May, P. Holloway, and B. Waddle (4-0) B. Dendy absent.**
2. **Motion by B. May to authorize DEDC CEO to negotiate and execute on behalf of the DEDC an amendment to the agreement with Eagle Hotel Group L.P. to reduce the number of suite rooms in the hotel to not less than 97 suite rooms and extension of the commencement of construction date. Second by P. Holloway. Motion approved by L. Williams, B. May, P. Holloway, and B. Waddle (4-0) B. Dendy absent.**

F. BRIEFING BY JEREMIAH QUARLES, DEDC CHIEF EXECUTIVE OFFICER

a. Scorecard update on current DEDC activities

- i) CEO noted that Fitch affirmed City of DeSoto's GOs and COs at 'AA'; the rating outlook is stable; Project Purple Comfort is still in the negotiating process with three potential sites in the DFW Metroplex, DeSoto's Southfield 35 location is on their short list; Slight uptick in unemployment for DeSoto from 5.25 to 5.5 between March and April 2015; DeSoto resident Matt Jones won the NCAA Men's Basketball

Tournament with Duke University, and Moriah Jefferson won the NCAA Women's Basketball Tournament with the University of Connecticut

ii) L. Williams left the meeting at 11:28 am

b. Update on local site visits and retention efforts – Antoine Long, Economic Development Specialist

i) Long noted previous activity listed in board packet for review.

c. Additional Announcements

i) International Council of Shopping Centers RECon (May 17-20)

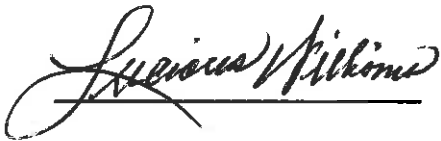
ii) Chamber of Commerce Quarterly Luncheon - Law Enforcement Appreciation (May 1)

iii) UNT-Dallas Presidential Scholars Luncheon (May 1)

iv) Next DEDC Board Meeting (June 22)

G. ADJOURNMENT

With no further business to discuss Vice President May adjourned the meeting at 11:30 a.m.



Lucious Williams, Board President



Perry Holloway, Secretary/Treasurer