



DESOTO ECONOMIC DEVELOPMENT CORPORATION

BOARD MEETING MINUTES

May 16, 2014

The DeSoto Economic Development Corporation Board met at **9:00 a.m. on Friday, May 16, 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
Belinda May, DEDC Board Director
Bill Dendy, DEDC Board Director
Absent: Michael Hurtt, DEDC Board Vice-President
Absent: Perry Holloway, DEDC Secretary/Treasurer
Absent: Curtistene McCowan, DeSoto City Council Liaison

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

Also Present: Joe J. Gorfida, Jr., City Attorney
Laura Terhune, DeSoto Chamber of Commerce President
Edena Atmore, Finance Director City of DeSoto
Tishia Jordan, Assistant Finance Director

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 Lucious Williams

B. CONSENT AGENDA

1. Approval of the April 28, 2014 DEDC Board Meeting Minutes.
Motion by B. May to approve Consent Agenda. Second by B. Dendy. Motion approved 3-0.

2. Approval of the DEDC Financials through April 30, 2014.
Motion by B. May to approve Consent Agenda. Second by B. Dendy. Motion approved 3-0.

C. REGULAR AGENDA – NEW BUSINESS

1. City Liaison Update – Council Member Curtistene McCowan updated DEDC Board on City Council events, meetings, projects etc.

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

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

- a. Ms. Terhune reported the next DeSoto Chamber of Commerce luncheon will be held on June 17 with State Rep. Helen Giddings to discuss the next legislative session topics.
- b. Ms. Terhune also noted that she received a Revolving Loan Fund inquiry from a massage therapist looking to expand and renovate their business due to previous flooding issues.

3. Discussion of Sales Tax Revenue Trends – Edena Atmore, Finance Director City of DeSoto

- a. Ms. Atmore and assistant Finance Director Tishia Jordan reported on the sales tax revenue trends in the City of DeSoto. December, March, June, and September are traditionally the peak months of the year where the city receives the highest volume of sales tax revenue. Additionally, there has been an upward to steady trend with DeSoto EDC sales tax revenue, with figures close to \$1.52 million annually. The past two years have shown favorable movement overall for the City of DeSoto. It is estimated that DeSoto will receive \$7.9 million in sales tax for FY 2013-2014.

4. Discussion of revisions made to 2013-2014 Work Plan that will include a Business Retention Component

- a. DeSoto EDC CEO Jeremiah Quarles reported on the update to the DEDC 2013-2014 Work Plan. Additions included: increased site visits per month by DEDC staff with the goal of collecting data information to capture additional suppliers or vendors; two corporate roundtables in conjunction with the DeSoto Chamber and/or the SBDC; maintain the multifaceted communication outreach efforts

with businesses; continue partnerships with local universities and government agencies.

- b. B. May mentioned the addition for two more corporate roundtables each year, bringing the total number to four yearly meetings to discuss industry needs within the City of DeSoto, also she noted the importance of visiting both large and small businesses in DeSoto.

5. Action resulting from the January 2014 executive session

- a. Discussion of grant agreement with Dermody Properties: This meeting served as a formal introduction for KTR Capital Partners to the Board. KTR Capital Partners is a real estate operating company and private equity fund manager based out of the Northeast. They currently own and operate 60 million square feet and nearly \$7 billion of investment capacity across North America as of the 1st quarter of 2014. They discussed revising the economic development agreement between the DeSoto Economic Development Corporation and Dermody Properties, LLC and would like to present proposed deal points in the upcoming Board meeting. The representatives of KTR Capital Partners and Dermody Properties asked about a couple of options regarding deal points, and the DEDC board had several questions and comments about proposed revisions. The Board concluded to allow DEDC staff and counsel to further discuss terms of a proposed contract with KTR Capital Partners.

D. BRIEFING BY JEREMIAH QUARLES, DEDC CHIEF EXECUTIVE OFFICER

1. Scorecard update on current DEDC activities

- a. Twister Spirit Athletics(TSA), a cheerleading/gymnastics practice facility, will be relocating to DeSoto at 100 Ezell Dr. and will occupy 15,000 SF; construction will begin in May 2014. TSA is the largest minority-owned Gymnastics business in the DFW Metroplex.
- b. PlainsCapital Bank Re-Grand Opening at 1701 N. Hampton in DeSoto
- c. DeSoto Heliport is scheduled to open Summer 2014; heliport operator is still working to get wiring and land lines together with AT&T.

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

- a. A. Long noted the DEDC's activities for the month of April. Highlights include: meeting with DigiPrint for new DEDC marketing brochures and one-pager;

meeting with BrandEra who will be spearheading the City of DeSoto's rebranding strategy; meeting with Small Business Development Center, further action will be the corporate roundtable with the DEDC, DeSoto Chamber, and local DeSoto Banks to discuss financing options for small businesses; site visit to storage company in Lancaster looking to relocate to DeSoto; contacted by member of Yum! Brands for developing a new dining location in DeSoto; received and submitted a RFI from Governor's office entitled "Project Cannonball;" received business inquiry about opening a skate & laser tag entertainment venue in DeSoto; attended TEDC Global Logistics Workshop.

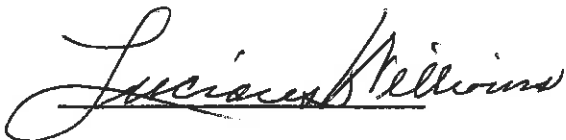
3. Additional Announcements

- a. Staff has worked with Synectics International in refreshing the DEDC website with new functional content; same domain name www.dedc.org.
- b. Best Southwest Luncheon on Thursday, May 29 will highlight scholars in the area.
- c. Set up meeting time for DEDC Audit Committee: Meeting with J. Quarles, L. Williams, B. Dendy, and Rena Thomas; J. Quarles will contact representatives for meeting date TBD.
- d. CEO Quarles announced that the city received nearly \$1 million dollars in sales tax revenue in the latest financial reporting. The \$991,302 in sales tax revenue collected is the highest to date in DeSoto's history.

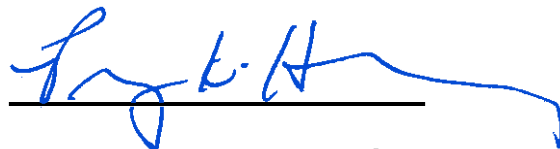
Motion by B. Dendy to adjourn the meeting. Second by B. May. Motion approved 3-0.

E. ADJOURNMENT

With no further business to discuss President Williams adjourned the meeting at 11:02 a.m.



Lucious Williams, Board President



Perry Holloway, Secretary/Treasurer