



DESOTO ECONOMIC DEVELOPMENT CORPORATION

BOARD MEETING MINUTES

June 17, 2016

The DeSoto Economic Development Corporation Board met at **9:00 a.m. on Friday, June 17, 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
Bobby Waddle, Board Director
Stephanie Bowers, Board Director
Curt Krohn, Board Director (arrived at 9:16)

Staff Present: Jeremiah Quarles, Chief Executive Officer
Steven Drake, Economic Development Specialist

Also Present: Deshaundra Lockhart-Jones, DeSoto City Council Liaison
Julie Doshier – Attorney/Nichols Jackson, Dillard, Hager & Smith
Laura Terhune – President/DeSoto Chamber of Commerce

At 9:04 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

- a. Approval of the May 27, 2016 Board Meeting Minutes

Motion by Board member May. Second by Board member Waddle to approve Consent Agenda. Motion approved by Board members May, Waddle, Bowers, Williams (Motion approved 4-0, C. Krohn was absent during the vote)

C. REGULAR AGENDA – NEW BUSINESS

1. City Liaison Update – Councilmember D. Lockhart-Jones update on City Council events, meetings, etc.

- a. City Council retreat is scheduled for July 15-16, 2016. Location to be determined.
- b. The financial funding was approved for the Annual Juneteenth Celebration scheduled for Saturday June 18th at Ryan Park.
- c. City Council is hosting the Employee Appreciation Luncheon and will serve lunch to City employees in appreciation for their time and service.

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

- a. The Third Quarter Membership Luncheon: "Methodist Charlton Update" is scheduled for Tuesday, September 20th in the Auditorium at MCMC.
- b. New Teacher Welcome Reception planned for Tuesday, August 9th 2:30 to 5:00 pm at DeSoto High School.
- c. Second Annual Taste of DeSoto will take place Thursday, September 29th; from 4 to 8 pm; Bluebonnet Rooms at Civic Center.
- d. Fourth Friday "Beneath the Stars" Concert and Poetry Series taking place May through August; DeSoto Amphitheater.
- e. The first draft of the DeSoto Visitors Guide & Reunion Planning Guide was submitted to publisher, and Website Design Planning Meeting is June 17th at 11:00 am.
- f. The CVB Preliminary Budget 2016/17 has been submitted.

3. Discussion the final DEDC Financial Statements prepared by Whitley Penn for Fiscal Year ending September 30, 2015 – Dan Hernandez, CPA
 - a. DEDC is in a very healthy situation. At the close of FY 2015 the DEDC reported an ending fund balance of \$3.4 million which was an increase of \$416,333 from the prior year.
 - b. Long-term liabilities had a net decrease of \$236,925 due to the DEDC aggressively paying down on the bond commitments and its Heliport commitment to the City.
 - c. Most EDCs operate from negative net position; however the DEDC net position has been in the black (positive) since 2014. In 2015, net position reached \$971,750
 - d. Mr. Hernandez applauded the DEDC Board and Staff on its history of running a fiscally sound organization that produces steady growth. He also added that it was a joy to work with staff during the ‘gathering of information’ stage.

D. OTHER BUSINESS

Board President Williams announced at 9:51a.m. that:

EXECUTIVE SESSION UNDER TEXAS GOVERNMENT CODE Section 551.087 Deliberation regarding Economic Development Negotiations:

Discussion and action regarding Revolving Loan Fund request – MomPremier Eye Institute, LLC

Discussion regarding potential Economic Development Incentive Agreement – Project Murray

E. ACTION RESULTING FROM EXECUTIVE SESSION

Board President Williams adjourned the Executive Session at 10:43 a.m. and re-convened the meeting in Open Session. Following the executive session the following motions were made and approved:

Motion by Board member May. Second by Board member Krohn: To issue loan to MomPremier Eye Institute, LLC in the amount of \$150,000 to be given in two separate payments of \$75,000 each, within two years, with 60 month term and 3% interest rate. Motion approved by Board members May, Krohn, Waddle, Williams and Bowers (Motion approved 5-0)

Motion by Board member May. Second by Board member Krohn: To authorize the CEO to execute an incentive agreement on behalf of the DEDC with SEW Eurodrive in the amount of \$250,000 payable in one year after completion. Motion approved by Board members May, Krohn, Williams, Waddle and Bowers (motion approved 5-0)

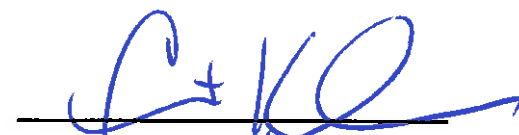
F. BRIEFING BY JEREMIAH QUARLES – DEDC CEO

- e. Scorecard update and community accomplishments/successes:
- Official Grand Openings: First Choice Emergency officially opened at 800 W. Beltline Road; Top 5 BBQ officially opened earlier in early June at the Town Center Retail Development
 - DeSoto-based Eat The Yard was highlighted in the Dallas Morning News on June 8, 2016. Urban farming for Service Veterans finding solace by working with other veterans in the name of food sustainability.
- f. Update on local site visits and retention efforts – Steven Drake, Economic Development Specialist
- Met with Lori Volheim of AdArt Monument Signs to explore possibilities of refreshing Eagle Business & Industrial Park signage.
 - Attended meeting with a rep from Weitzman/Cencor Realty Services to future retail opportunities along Interstate 35E.
 - Met with IHG Hotels, regarding land options for potential full-service hotel.
 - Phone meeting with Wellington Realty, interested in developing 40,000 square feet of new retail near Walmart.
 - Local site visit with Kristi Limbrick of Community Connection Home Health, interested in Revolving Loan Program.

G. ADJOURNMENT

With no further business to discuss President Williams adjourned the meeting at 10:55 a.m.


Lucious Williams, Board President


Curt Krohn, Secretary/Treasurer