



DESOTO ECONOMIC DEVELOPMENT CORPORATION

BOARD MEETING MINUTES

August 25, 2014

The DeSoto Economic Development Corporation Board met at **9:00 a.m. on Monday, August 25, 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
Michael Hurtt, DEDC Board Vice-President
Perry Holloway, DEDC Secretary/Treasurer
Curtistene McCowan, DeSoto City Council Liaison
Absent: Belinda May, DEDC Board Director
Absent: Bill Dendy, DEDC Board Director

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
Edena Atmore, Director, City of DeSoto Finance Department
Dave Simon, Solar Turbines
Jonathan Ferguson, Ryan
Sharon Welhouse, Ryan
Prayes Majmudar, SEVA Hospitality

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 Curtistene McCowan.

B. CONSENT AGENDA

1. Approval of the July 21, 2014 DEDC Board Meeting Minutes.
Motion by M. Hurtt to approve Consent Agenda. Second by P. Holloway. Motion approved 3-0.
2. Approval of the DEDC Financials through July 31, 2014.
Motion by M. Hurtt to approve Consent Agenda. Second by P. Holloway. 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. The City provides a valuable benefit to its employees by participating in the Texas Municipal Retirement System. Since 2010, it has been the desire of the City to return to a 2: 1 match for its employees. Returning to this 2: 1 match will allow the City to match competitive benefits in the area, and will assist in future recruiting and retention efforts. After consideration, City Council agreed to restore the City match to employee contributions from 1. 5: 1 to 2: 1, effective January 1, 2015.
- b. On August 19th, City Council held the first of two required Public Hearings for the proposed budget adoption, and for adoption of a total Tax Rate of .7574 cents per \$100 valuation (.5303 cents per \$100 valuation for Maintenance and Operating, and .2271 cents per \$100 valuation for Debt Service); the second public hearing will be on September 4, 2014; and Adoption by Ordinance will be on City Council's September 16th agenda.
- c. On August 7th, City Council approved a Resolution authorizing the City of DeSoto to hold a Bond Election on Nov 4, 2014. The following 4 propositions will appear on the ballot:
 - a. PROPOSITION NUMBER 1: The issuance of \$6,300,000 General Obligation Bonds for street improvements – predominantly Parkerville Road
 - b. PROPOSITION NUMBER 2: The issuance of \$5,250,000 General Obligation Bonds for fire-fighting facilities improvements.
 - c. PROPOSITION NUMBER 3: The issuance of \$1,575,000 General Obligation Bonds for park and recreation improvements.
 - d. PROPOSITION NUMBER 4: The issuance of \$6,300,000 General Obligation Bonds for economic development within the area described in the Hampton Road Corridor Redevelopment Plan.
- d. Zoning Cases Approved:

- a. DW Distribution – An amendment to Planned Development 110 (PD- 110) to allow a fourteen foot high fence, opaque 4 polypropylene fabric for screening, and to allow a gate with no screening.
- b. Approved Zoning Case (Z- 1280- 14), amending Planned Development - 20 (PD- 20) to allow a 4-story hotel by Hilton on the west side of I-35 on Center Park Blvd.
- c. Approved Zoning Case Z- 1287- 14; an amendment to the Williamsburg Planned Development (PD- 10) to allow a rehabilitation care institution within the Williamsburg Village subdivision.

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

- a. President Terhune announced that the DeSoto Chamber of Commerce’s Business Showcase & Wellness Expo will be held on Saturday, September 27th at DeSoto High School. The goal of the event is to promote chamber members and local businesses.
- b. The event will need marketing materials: four (4) street banners, two (2) of which will be placed on Pleasant Run Rd. and two (2) on Hampton Run Rd. Total cost of street banners will be \$2,500 which should last 3-4 years.

Motion by M. Hurtt to approve DEDC participation in \$2,500 purchase of street signs for Business Showcase & Wellness Expo. Second by P. Holloway. Motion approved 3-0.

3. Discussion and potential action to a Revolving Loan Request: Top 5 BBQ – P. Holloway

- a. Item moved to September agenda.

4. Discussion and possible appointments to the DEDC Human Resource Committee – L. Williams

- a. P. Holloway recommended Danica Williams, CPA, MBA to the DEDC Human Resource committee.

Motion by M. Hurtt to approve the appointment of Danica Williams to the DEDC Human Resource Committee. Second by P. Holloway. Motion approved 3-0.

5. DEDC Audit Committee Report regarding July 11th committee meeting – Bill Dendy

Motion by M. Hurtt to approve Audit Committee Report as presented. Second by P. Holloway. Motion approved 3-0.

6. Update on the DEDC Debt Schedule – Edena Atmore, Director, City of DeSoto Finance Dept.

- a. The DEDC has two more years on the Series 2013 GO Refunding of 2005 GO Refunding bond; \$77,440.28 left to pay over the next two years
- b. The DEDC has two more years on the Series 2005 Go Refunding Bond DEDC – (Polk Street) Understated Principal; \$34,005.24 left to pay over the next two years
- c. Remaining debts include payments on Heliport and Series 2011 Sales Tax Refunding Bond
- d. Standard & Poor upgraded the city's bond issue ratings from AA- to AA

D. EXECUTIVE SESSION

Board President Williams announced at **10:06 a.m.** that:

As authorized by Section 551.087 of the Texas Government Code – Deliberation of Economic Development Negotiations the Board would convene in Executive Session to consider and discuss for potential action:

1. Section 551.087 – Deliberations regarding Economic Development Negotiations – Solar Turbines Inc.
2. Section 551.087 – Deliberations regarding Economic Development Negotiations – Home 2 Suites by Hilton
3. Section 551.087 – Deliberations regarding Economic Development Negotiations – Update on Southfield 35

Board President Williams adjourned the Executive Session at **11:59 a.m.** and re-convened the meeting in Open Session stating the following action as a result:

M. Hurtt motioned to authorize CEO to negotiate and execute an incentive agreement on behalf of the DEDC with SEVA Hospitality, Inc. regarding Home 2 Suites by Hilton. Second P. Holloway. Motion approved 3-0.

E. BRIEFING BY JEREMIAH QUARLES, DEDC CHIEF EXECUTIVE OFFICER

1. Update on retention and expansion efforts – Antoine Long, Economic Development Specialist
 - a. A. Long noted the DEDC's activities for the month of August. Highlights include: ICSC NextGen Conference in Philadelphia; Site visit to Marten Transport; Site visit to DW Distribution; Staff made contact with Moviehouse & Eatery about possible

expansion; Site visit to Locke Supply; Site visit to Vibra Hospital; Meeting with Cedar Valley College regarding workforce development; NCTCOG meeting to discuss formation of Economic Development District; RFP received from Dallas Regional Chamber entitled "Project Irwin" – 400,000-600,000 SF, 50-60 acres, 200 jobs, \$50-60 mil capital investment; RFP from the Office of the Governor entitled "Project Purple Comfort" – 600,000-800,000 SF, 100 acres, 440 jobs, capital investment TBD

2. Additional Announcements

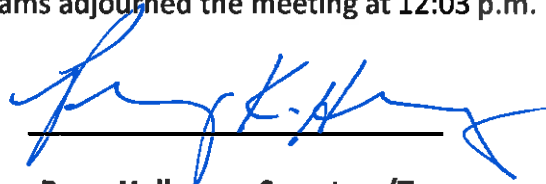
- a. DeSoto Heliport will hold their ribbon cutting & grand opening on Wednesday August 27 at 5 p.m.
- b. DeSoto Regional Dialysis Center located on Bolton Boone Rd. will open 3Q 2014, date TBD.
- c. City Manager's Golf Challenge Monday, September 15th
- d. DeSoto ISD Golf Tournament Monday, September 22nd

F. ADJOURNMENT

With no further business to discuss President Williams adjourned the meeting at 12:03 p.m.



Lucious Williams, Board President



Perry Holloway, Secretary/Treasurer