



FARMERSVILLE ECONOMIC DEVELOPMENT CORPORATION

6:00 P.M.
January 18, 2024
Minutes

I. PRELIMINARY MATTERS

- The meeting was called to order at 6 p.m.
- Roll call by Rodney Williams.
- Present were board members Randy Rice, Zane Clay, Matt Crowder, Jeff Sydney and Elise Bobitt. Also present were Executive Director Rodney Williams and Council Liaison Terry Williams.

II. PUBLIC COMMENT ON AGENDA ITEMS (FOR NON-PUBLIC HEARING AGENDA ITEM)

There were no public comments.

III. CONSENT AGENDA

- A. FEDC meeting minutes for December 7, 2023
 - Elise Bobitt made a motion to approve the minutes with the noted correction. Randy Rice seconded the motion and it passed unanimously, 5-0.
- B. Financial statement for November 2023
 - The financial statement for November was reviewed and discussed.
- C. Financial statement for December 2023
 - The financial statement for December was not ready at the time of the meeting.

IV. REGULAR AGENDA

- A. Discuss Business Development Grant application from Prime Aesthetics
Rodney Williams presented the grant request from Stephanie Bush at Prime Aesthetics in the amount of \$3007.50. Bush requested a grant in order to install signage at her new business located at 301 E. Audie Murphy Parkway. Williams explained that there the applicant was working on getting right-of-way permitting from TxDot but that all other requirements had been met. There was discussion regarding getting those required permits before final funding could be approved. Matt Crowder commented that he appreciated the applicant obtaining three estimates for the job.
Zane Clay made a motion to approve the grant request in the amount of \$3007.50 with final funding contingent upon the applicant obtaining the proper permitting from TxDot in writing by completion of the project. Elise Bobitt seconded the motion and it passed, 5-0.
- B. Discuss FEDC banking institution accounts

Rodney Williams presented local banking options for FEDC accounts to the Board as per its request at the December meeting. Williams explained that the accounts currently at Independent Financial are based on target federal fund rates, while the type of account at CBTX is a traditional account with a locked rate for six months. Discussion was had regarding the higher rate account at Independent Financial versus the risk-averse option at CBTX with its fixed rate. Matt Crowder discussed the stability of having a fixed rate account at CBTX and what would be good for the community by having accounts at both of its local banks.

Elise Bobitt made a motion to move account 7909, the general operating account, from Independent Financial to CBTX. Jeff Sydney seconded the motion and it passed 4-0. (Zane Clay recused himself from the discussion and voting and left the meeting chamber for the duration.)

C. Present final copy of revised Business Development Grant

Rodney Williams presented the revised copy of the Business Development Grant guidelines. There was discussion had regarding the wording in section E under "Guidelines" and the steps regarding the timeline for permitting and grant application. Zane Clay worried that requiring permitting to be approved by the proper permitting authority before applying could be restrictive to a small business owner. Matt Crowder suggested revised wording and having Rodney Williams bring the revised document to the February meeting.

Elise Bobitt made a motion to amend the Business Development Grant guidelines master copy as recommended by Matt Crowder. Randy Rice seconded the motion and it passed, 5-0.

D. Discuss Collin College Stetson & Stiletto Standoff event

Rodney Williams presented the information for Collin College's annual fundraising event to be held on March 2. Matt Crowder said the FEDC supported the event the prior year and that money was budgeted to do so again in 2024.

Jeff Sydney made a motion to approve the Tropical sponsorship package at \$2,500. Randy Rice seconded the motion and it passed, 5-0.

E. Update on Board member terms

Rodney Williams informed the Board that three members' terms were expiring in May – Matt Crowder, Jeff Sydney and Randy Rice. Williams stated that Crowder and Sydney were eligible to apply for reappointment as they were in their first terms, but Rice was in his second and final term. Rice stated that he believed his first term was an appointment to fill a vacated seat. Williams stated that if that is true, Rice would be eligible to apply for reappointment. Williams stated that he would verify this with the city secretary.

F. Discussion of a possible joint session with other City boards and Council

Discussion was had regarding the scheduling of a combined boards meeting with the 4B and TIRZ boards and the City Council. The Board consensus was that meetings in April and August would be optimal. These would be conducted as work sessions. Matt Crowder said he would reach out to the 4B board and Terry Williams stated that he would check with the City Council. Rodney Williams will coordinate TIRZ through the city manager.

G. Consider, discuss and act upon items for payment.

Zane Clay made a motion to approve the items as presented, with a second from Elise Bobitt. The motion passed, 5-0.

V. EXECUTIVE SESSION

Convened into executive session at 6:55 p.m.

Discussion of Matters Permitted by the Texas Government Code:

- A. **Section 551.087** – Deliberation regarding Economic Development negotiations; this chapter does not require a governmental body to conduct an open meeting: Project Goose.

(1) to discuss or deliberate regarding commercial or financial information that the governmental body has received from a business prospect that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting economic development negotiations; or

(2) to deliberate the offer of a financial or other incentive to a business prospect described by Subdivision (1).

VI. RECONVENE FROM EXECUTIVE SESSION AND DISCUSS/CONSIDER/ACT ON MATTERS DISCUSSED IN EXECUTIVE SESSION

Reconvened at 7:13 p.m.

Zane Clay made a motion to authorize Rodney Williams to approach the City Council regarding the terms of Project Goose as discussed in executive session. Jeff Sydney seconded the motion and it passed, 5-0.

VII. REQUEST TO BE PLACED ON FUTURE AGENDAS

- Presentation of revised final copy of the Business Development Grant
- Update on scheduling a combined boards meeting
- Update on Project Goose

VIII. ADJOURNMENT

The meeting was adjourned at 7:15 p.m.

ATTEST:

APPROVE:

Randy Rice, Secretary

Matt Crowder, Chairman