



## FARMERSVILLE ECONOMIC DEVELOPMENT CORPORATION

6:00 P.M.  
December 7, 2023  
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, Council Liaison Terry Williams and Randy Smith.

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

No one was present to speak.

### III. CONSENT AGENDA

- A. FEDC meeting minutes for October 19, 2023
  - Zane Clay made a motion to approve the minutes as presented. Randy Rice seconded the motion and it passed unanimously, 5-0.
- B. Financial statement for October 2023
  - The financial statement for October was reviewed and discussed.
- C. FEDC meeting minutes for November 16, 2023
  - Randy Rice made a motion to approve the minutes as presented with a second from Jeff Sydney. The motion passed, 5-0.

### IV. REGULAR AGENDA

- A. Discuss FEDC banking options.

Rodney Williams followed up on an earlier request by the board to check into the current interest rates on the FEDC bank accounts between TexPool and Independent Bank. Williams reported his findings, including the current rates at CBTX. After some discussion, the board directed Williams to find out how long the current interest rates are locked in. Also, the board expressed a desire to spread its accounts out between the two local banking institutions and directed Williams to look into doing so.
- B. Discuss business retention and marketing.

Rodney Williams led the board through a discussion of three marketing group options – Civic Connection Group, Retail Strategies and Placer.ai. The merits of each were discussed and a comparison breakdown was presented.  
After discussion, Randy Rice voted to authorize the EDC and Rodney Williams to

contract with Retail Strategies for marketing and data analysis. Elise Bobitt seconded the motion and it passed, 5-0.

Williams also presented a proposal for a hotel feasibility study with Core Distinction Group. Matt Crowder asked how much of a tax benefit this might be to the EDC, as well as to the City, in terms of the Hotel Occupancy Tax. Williams said he would report back on these numbers at the January meeting.

C. Discuss Economic Development Grant Agreement

Rodney Williams presented the revised draft of the Business Development Grant guidelines. Williams brought up a change he wished to make to the wording of one of the items, with which the board agreed. Elise Bobitt and Randy Rice stated they would like to see the specific examples listed for each type of grant moved up under the grant heading.

Elise Bobitt made a motion to accept the Business Development Grant guidelines with the discussed changes. Randy Rice seconded the motion and it passed, 5-0.

D. Discuss downtown restaurant initiative

Rodney Williams discussed with the board an idea to help bolster downtown restaurants in the form of a professional hospitality consultant. Williams said the consultant could come in and work with the restaurants either in person or through a workshop. Williams stated that the idea was in its infancy but is designed to help local restaurants be more efficient and increase their foot traffic and profits. The board liked the idea, and Elise Bobitt and Matt Crowder stated that they would like to take it one step further and at some point do the same for retail businesses. Williams said he would bring this initiative back to the board in January for further discussion as he was set to speak with the prospective consultant the following day.

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

Matt Crowder walked the board through the items for payment and there was no discussion.

**V. REQUEST TO BE PLACED ON FUTURE AGENDAS**

- Restaurant initiative
- Banking institution accounts
- A final copy of the Business Development Grant to be presented to the board
- Discussion of a possible joint session with the City Council
- Business retention and new business

**VI. ADJOURNMENT**

The meeting was adjourned at 7:01 p.m.

ATTEST:

APPROVE:

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Randy Rice, Secretary

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Matt Crowder, Chairman