



CORINTH ECONOMIC DEVELOPMENT CORPORATION (CEDC) - MINUTES

Monday, March 06, 2023 at 6:00 PM

City Hall | 3300 Corinth Parkway

STATE OF TEXAS COUNTY OF DENTON CITY OF CORINTH

On this 6th day of March 2023, the Corinth Economic Development Corporation (CEDC) of the City of Corinth, Texas, met at 3:30 P.M. at Corinth City Hall, located at 3300 Corinth Parkway, Corinth, Texas. The meeting date, time, place, and purpose as required by Title 5, Subtitle A, Chapter 551, Subchapter C, Section 551.041, Government Code, with the following members, to wit:

PRESENT:

Grady Ray, Chair
Joan Mazza, Vice-Chair
Bellann Hyten, Secretary
Andrea Brainard, Director
Randy Clark, Director
Melanie Moore, Director

ABSENT:

Annette Copeland, Director

OTHERS PRESENT:

Elise Back, Economic Development Director
Lana Wylie, City Secretary

CALL TO ORDER

Chair Ray called the meeting to order at 6:00 P.M.

CITIZENS COMMENTS

Please limit your comments to three minutes. Comments about any of the published agenda items are appreciated by the Board and may be taken into consideration at this time or during that agenda item.

No citizen comments were made.

CONSENT AGENDA

All matters listed under the Consent Agenda are considered to be routine and will be enacted in one motion. Should a Board Member desire discussion of any item, that item will be removed from the Consent Agenda and will be considered separately.

1. Consider and act on the minutes from the meeting held on February 6, 2023.
2. Consider and act on the financial report for January 2023.

Motion made by Director Moore to approve the Consent Agenda as presented. Seconded by Vice-Chair Mazza.

Voting Yea: Chair Ray, Vice-Chair Mazza, Secretary Hyten, Director Brainard, Director Clark, Director Moore

BUSINESS AGENDA

3. Receive a report and hold a discussion regarding the Director's monthly update.

Director Back presented the update and discussion followed.

4. Consider and authorize the execution of the Amended and Restated Chapter 380 Economic Development Incentive Agreement with Realty Capital Management, LLC and RCM Corinth Land, LLC for a mixed-use development on 20.859 acres.

Motion made by Director Moore to approve as presented. Seconded by Vice-Chair Mazza.

Voting Yea: Chair Ray, Vice-Chair Mazza, Secretary Hyten, Director Brainard, Director Clark, Director Moore

5. Consider and authorize the execution of the Amendment to the Purchase and Sale Agreement with RCM Corinth Land, LLC for the purchase of 20.859 acres for a mixed-use development.

Motion made by Vice-Chair Mazza to approve the Amended Purchase and Sale Agreement with RCM Corinth Land, LLC for the purchase of 20.859 acres for a mixed-use development. Seconded by Secretary Hyten.

Voting Yea: Chair Ray, Vice-Chair Mazza, Secretary Hyten, Director Brainard, Director Clark, Director Moore

Chair Ray recessed the Regular Meeting at 6:10 P.M., and immediately convened into Closed Session.

CLOSED SESSION**

In accordance with Chapter 551, Texas Government Code, Section 551.001, et seq., (the "Texas Open Meetings Act"), the Board will recess into Closed Session (closed meeting) to discuss the following items. Any necessary final action or vote will be taken in public by the Board in accordance with this agenda.

Section 551.071 - Legal Advice. (1) Private consultation with its attorney to seek advice about pending or contemplated litigation; and/or settlement offer; and/or (2) a matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State of Texas clearly conflict with Chapter 551.

Section 551.087 - Economic Development. To deliberate or discuss regarding commercial or financial information 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 to deliberate the offer of a financial or other incentive to a business prospect.

- a. Project Agora.

RECONVENE IN OPEN SESSION TO TAKE ACTION, IF NECESSARY, ON CLOSED SESSION ITEMS

Chair Ray recessed the Closed Session and immediately reconvened into the Regular Meeting at 6:21 P.M.

No action was taken.

REPORTS AND UPDATES

The purpose of this section is to allow each Board Member the opportunity to provide general updates and/or comments to fellow Board Members, the public, and/or staff on any issues or future events.

Chair Ray shared a sales tax report with the board and requested the board be proactive toward business approach.

ADJOURN

Chair Ray adjourned the meeting at 6:38 P.M.



Elise Back
Economic Development Director
City of Corinth, Texas