



**CORINTH ECONOMIC DEVELOPMENT CORPORATION
(CEDC)**

Monday, July 01, 2024 at 6:00 PM

City Hall | 3300 Corinth Parkway

**A. STATE OF TEXAS
COUNTY OF DENTON
CITY OF CORINTH**

On this 1st day of July 2024, the Corinth Economic Development Corporation (CEDC) of the City of Corinth, Texas, met at 6:00 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

Chair Grady Ray
Secretary Nick Kokoron
Director Andrea Brainard
Director Randy Clark
Director Michael Lane

ABSENT

Vice Chair Melanie Moore
Director Ashley Ingle

OTHERS PRESENT

Melissa Dailey, Director of Planning & Development
Emma Crotty, Economic Development Coordinator & Management Assistant

CALL TO ORDER

Chair Ray called the meeting to order at 6:03 P.M.

B. 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.

C. 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 June 3, 2024.
2. Consider and act on the financial report for the month ending May 2024.

Staff informed the Board that the May financial report was not received prior to the meeting and will be presented at the regular August meeting.

Motion made by Secretary Kokoron to approve the consent agenda. Seconded by Director Brainard.

Voting Yea: Chair Ray, Secretary Kokoron, Director Brainard, Director Clark, Director Lane

D. BUSINESS AGENDA

3. Receive a report and hold a discussion regarding the Economic Development Monthly Update.

City Staff Crotty presented the monthly update to the Board and answered questions.

4. Consider and act on attending Retail Live! SouthCentral and re-appropriating the necessary funds for registration and travel.

Chair Ray expressed interest in attending on behalf of the Corinth EDC.

Motion made by Secretary Kokoron to appropriate the necessary funds for registration and travel. Seconded by Director Brainard.

Voting Yea: Chair Ray, Secretary Kokoron, Director Brainard, Director Clark, Director Lane

5. Consider and act on approving and recommending the Fiscal Year 2024-2025 Economic Development Fund Budget to City Council for adoption.

City Staff presented the proposed budget to the Board and answered questions.

Motion made by Secretary Kokoron to approve the budget and recommend adoption to City Council. Seconded by Director Lane.

Voting Yea: Chair Ray, Secretary Kokoron, Director Brainard, Director Clark, Director Lane

6. Consider and act on the Second Amended and Restated Chapter 380 Agreement with Realty Capital Management, LLC.

Motion made by Director Brainard to act on the Second Amended and Restated Chapter 380 Agreement with Realty Capital Management, LLC. Seconded by Secretary Kokoron.

Voting Yea: Chair Ray, Secretary Kokoron, Director Brainard, Director Clark, Director Lane

E. 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 recessed the meeting into Closed Session at 6:37 P.M.

F. 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 551.087 - 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. Update on the Wolverine Interests project and Chapter 380 Agreement.
- b. Update on the Realty Capital project and Chapter 380 Agreement
- c. Discussion on potential incentives for business prospects.

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

Chair Ray rejoined the meeting and reconvened into Regular Session at 6:52 P.M.

Motion made by Director Brainard to direct staff as discussed in closed session regarding potential incentives. Second by Director Clark.

Voting Yea: Chair Ray, Secretary Kokoron, Director Brainard, Director Clark, Director Lane

H. ADJOURN

Chair Ray adjourned the meeting at 6:57 P.M.



Emma Crotty
Economic Development Coordinator
City of Corinth, Texas