



**CORINTH ECONOMIC DEVELOPMENT CORPORATION
(CEDC)**

Monday, October 02, 2023 at 6:00 PM

City Hall | 3300 Corinth Parkway

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

On this 2nd day of October 2023, 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
Vice Chair Melanie Moore
Secretary Nick Kokoron
Director Randy Clark
Director Ashley Ingle
Director Michael Lane

ABSENT

Director Andrea Brainard

OTHERS PRESENT

Scott Campbell, City Manager
Emma Crotty, Economic Development Coordinator & Management Assistant

CALL TO ORDER

Chair Ray called the meeting to order at 6:00 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 September 11, 2023.

2. Consider and act on the financial report for the month ending July 2023.

Motion made by Director Moore to approve the consent agenda as presented. Seconded by Director Clark.

Voting Yea: Chair Ray, Director Moore, Director Clark, Director Kokoron, Director Lane, Director Ingle

D. BUSINESS AGENDA

3. Conduct an overview of the CEDC Board Governance.

City Manager and City Staff Crotty presented to the Board brief presentation on CEDC Board Governance and general responsibilities of the Board.

4. Receive nominations and elect officers to serve as Chair, Vice Chair, and Secretary of the Corinth Economic Development Corporation.

Director Moore nominated Chair Ray as Chair. Seconded by Director Clark.

Chair Ray nominated Director Moore as Vice Chair. Seconded by Director Kokoron.

Chair Ray nominated Director Kokoron as Secretary. Seconded by Director Moore.

Director Clark made a motion to recognize the officers as discussed. Seconded by Director Ingle.

Voting Yea: Vice Chair Moore, Director Clark, Chair Ray, Secretary Kokoron, Director Lane, Director Ingle

5. Receive a report and hold a discussion regarding the Economic Development monthly update.

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

6. Consider and act on authorizing staff to accept a proposal from Residential Strategies, Inc. for a residential analysis of the trade area.

City Staff shared with the Board a residential analysis report service offered by Residential Strategies, Inc. and the estimated associated cost.

The Board agreed that this would be a beneficial investment but requested that Staff evaluate competitors to compare pricing. The item was tabled to a later date pending additional proposals.

7. Consider and approve the First Amended and Restated Chapter 380 Economic Development Agreement with Realty Capital Management, LLC.

Item was discussed in Closed Session.

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.

No reports or updates received.

Chair Ray recessed the Regular Session and immediately convened into Closed Session at 7:07 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 551.071 - 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 government 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. Realty Capital Chapter 380 Agreement

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

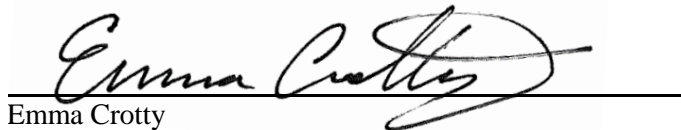
Chair Ray recessed the Closed Session and immediately reconvened the Regular Session at 7:30 P.M.

Secretary Kokoron motioned to approve the First Amended and Restated Chapter 380 Economic Development Agreement with Realty Capital Management, L.L.C. Seconded by Director Lane.

Voting Yea: Vice Chair Moore, Director Clark, Chair Ray, Secretary Kokoron, Director Lane, Director Ingle

H. ADJOURN

Chair Ray adjourned the meeting at 7:32 P.M.

A handwritten signature in black ink, appearing to read "Emma Crotty", is written over a horizontal line.

Emma Crotty
Economic Development Coordinator
City of Corinth, Texas