



CORINTH ECONOMIC DEVELOPMENT CORPORATION (CEDC) REGULAR SESSION - MINUTES

Monday, December 05, 2022 at 6:00 PM

City Hall | 3300 Corinth Parkway

STATE OF TEXAS COUNTY OF DENTON CITY OF CORINTH

On this 5th day of December 2022, 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:

Grady Ray, Chair
Joan Mazza, Vice-Chair
Bellann Hyten, Secretary
Melanie Moore, Director

ABSENT:

Andrea Brainard, Director
Randy Clark, Director
Annette Copeland, Director

OTHERS PRESENT:

Scott Campbell, City Manager
Lana Wylie, City Secretary

OTHERS ABSENT:

Elise Back, CEDC Director

CITIZENS COMMENTS

Please limit your comments to three minutes. Comments about any of the Council agenda items are appreciated by the Council and may be taken into consideration at this time or during that agenda item. Council is prohibited from acting on or discussing items brought before them at this time.

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 the Chair, a Board Member, or any citizen 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 October 3 and November 7, 2022.
2. Consider and act on the financial report for the month ending September 2022.

Motion made by Vice-Chair Mazza to approve as presented. Seconded by Secretary Hyten.

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

BUSINESS AGENDA

3. Consider and act on the 2023 Investment Policy for the Economic Development Corporation.

City Manager Campbell presented the item and discussion followed.

Motion made by Secretary Hyten to approve the Investment Policy as presented. Seconded by Director Moore.

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

4. Receive a report and hold a discussion regarding the Director's bi-monthly update.

This item was not discussed.

5. Hold a discussion on a CEDC Board bus tour.

The Board discussed potential dates for the Bus Tour.

6. Consider and authorize the execution of the Second Amended Unimproved Property Contract with Wolverine Interest, L.L.C. for the purchase of the 4.705 acres for a mixed-use development.

Motion made by Director Moore to authorize the execution of the Second Amended Unimproved Property Contract with Wolverine Interest, LLC. Seconded by Secretary Hyten.

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

7. Consider and authorize the execution of the Third Amended Unimproved Property Contract with M.R. Development Corporation and Carleton Development Limited for the purchase of the 7.533 acres for a multifamily development.

Motion made by Vice-Chair Mazza to authorize the execution of the Third Amended Unimproved Property Contract with M.R. Development Corporation and Carleton Development. Seconded by Director Moore.

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

BOARD COMMENTS & FUTURE AGENDA ITEMS

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. Also, in accordance with Section 30.085 of the Code of Ordinances, at this time, any Board member may direct that an item be added as a business item to any future agenda.

City Manager Campbell shared that there may be an upcoming Joint Workshop Session with the CEDC and the City Council.

Chairman Ray recessed the meeting at 6:26 P.M. and immediately convened into Executive Session.

EXECUTIVE SESSION

If, during the course of the meeting, any discussion of any item on the agenda should need to be held in Executive or Closed Session for the Board to seek advice from the City Attorney as to the posted subject matter of this Board

Meeting, the Board will convene in such Executive or Closed Session, in accordance with the provisions of the Government Code, Title 5, Subchapter D, Chapter 551, to consider one or more matters pursuant to the areas listed below.

After discussion of any matters in Executive Session, any final action or vote taken will be in public by the Board. The Board shall have the right at any time to seek legal advice in Executive Session from its Attorney on any agenda item, whether posted for Executive Session or not.

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.

b. Project Hillside.

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

Chairman Ray recessed the Executive Session at 6:44 P.M. and reconvened into the Regular Meeting.

No action was taken.

ADJOURN

Chairman Ray adjourned the meeting at 6:44 P.M.



Elise Back
Economic Development Director
City of Corinth, Texas