

****PUBLIC NOTICE****



**CORINTH ECONOMIC DEVELOPMENT CORPORATION
(CEDC)**

Monday, March 06, 2023 at 6:00 PM

City Hall | 3300 Corinth Parkway

A. CALL TO ORDER

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.

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 February 6, 2023.
2. Consider and act on the financial report for January 2023.

D. BUSINESS AGENDA

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

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.

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. Project Agora.

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

H. ADJOURN

**The Board reserves the right to recess into closed session at any time during the course of this meeting to discuss any of the matters posted on this agenda, as authorized by the Texas Open Meetings Act, Texas Government Code, Section 551.071, "Consultation with Attorney" for the purpose of receiving legal advice.

Posted on this 3rd day of March 2023, at 11:30 A.M., on the bulletin board at Corinth City Hall.



Elise Back
Economic Development Director
City of Corinth, Texas



CITY OF CORINTH Staff Report

Meeting Date:	3/6/2023	Title: Minutes February 6, 2023
Strategic Goals:	<input type="checkbox"/> Resident Engagement <input checked="" type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development <input type="checkbox"/> Health & Safety <input type="checkbox"/> Regional Cooperation <input type="checkbox"/> Attracting Quality Development	

Item/Caption

Consider and act on the minutes from the meeting held on February 6, 2023.

Item Summary/Background/Prior Action

Attached are the minutes, in draft form, and are not considered official until formally approved by the CEDC.

Staff Recommendation/Motion

Staff recommends approval of the minutes.



CORINTH ECONOMIC DEVELOPMENT CORPORATION (CEDC) REGULAR SESSION - MINUTES

Monday, February 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 February 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:

Grady Ray, Chair
Joan Mazza, Vice-Chair
Randy Clark, Director
Annette Copeland, Director
Melanie Moore, Director

ABSENT:

Bellann Hyten, Secretary
Andrea Brainard, Director

STAFF:

Elise Back, Economic Development Director
Lana Wylie, City Secretary

CALL TO ORDER

President 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 December 5, 2022.
2. Consider and act on the minutes from the meeting held on January 9, 2023.

3. Consider and act on the financial report for the months of October 2022 through December 2022.

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

Voting Yea: Chair Ray, Vice-Chair Mazza, Director Clark, Director Copeland, Director Moore

BUSINESS AGENDA

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

The item was presented and discussed.

5. Hold a discussion and provide direction on the funding for Restaurant Week 2023.

The item was presented and discussed.

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

This item was tabled to a future meeting.

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

This item was tabled to a future meeting.

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 comments were made.

President Ray recessed the Regular Session Meeting at 6:29 P.M., and convened into Closed Session at 6:30 P.M.

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.

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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. ICSC Red River Conference.

c. RAK Real Estate Equities.

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

President Ray recessed the Closed Session Meeting and immediately reconvened into the Regular Session Meeting at 6:55 P.M.

ADJOURN

President Ray adjourned the meeting at 6:55 P.M.



Elise Back
Economic Development Director
City of Corinth, Texas

DRAFT



CITY OF CORINTH Staff Report

Meeting Date:	3/6/2023	Title: Financials CEDC – January 2023
Strategic Goals:	<input type="checkbox"/> Resident Engagement <input checked="" type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development <input type="checkbox"/> Health & Safety <input type="checkbox"/> Regional Cooperation <input type="checkbox"/> Attracting Quality Development	

Item/Caption

Consider and act on the financial report for January 2023.

Item Summary/Background/Prior Action

The January 2023 financial report is attached.

Staff Recommendation/Motion

Staff recommends approval of the financial report for January 2023, as presented.

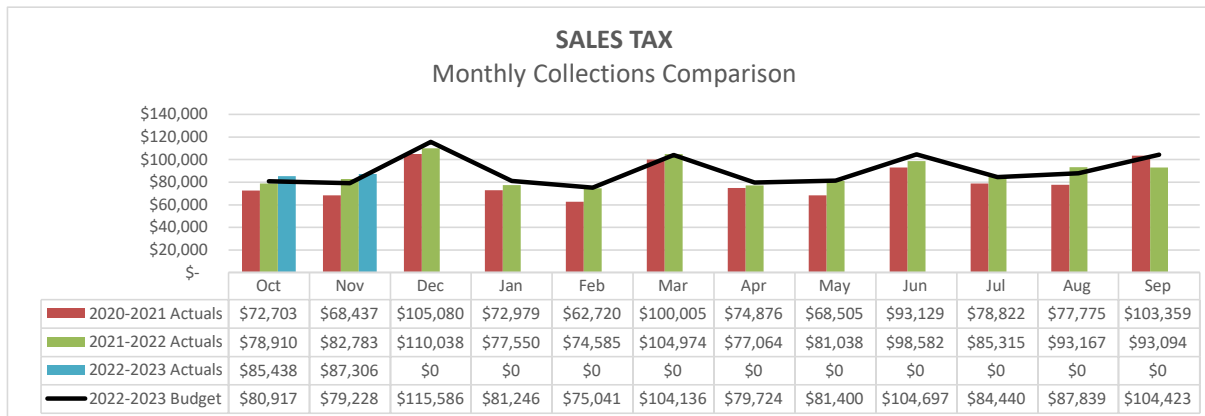


City of Corinth
Corinth Economic Development Corporation

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
 For the Period End January 2023

	Current Fiscal Year, 2022-2023					Prior Year
	Budget FY 2022-2023	Jan-2023 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Jan-2022 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 1,078,675	\$ 87,306	\$ 172,744	\$ (905,931)	16.0%	\$ 161,693
Interest Income	505	417	1,460	955	289.1%	204
Investment Income	2,525	4,469	4,742	2,217	187.8%	592
Miscellaneous Income	-	-	-	-	0.0%	-
Gain/Loss on Fixed Asset	-	2,735,531	2,735,531	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	\$ 1,081,705	\$ 2,827,723	\$ 2,914,477	\$ (902,760)	269.4%	\$ 162,489
Use of Fund Balance	28,358	-	28,358			
TOTAL RESOURCES	\$ 1,110,063	\$ 2,827,723	\$ 2,942,835			\$ 162,489
EXPENDITURES						
Wages & Benefits	\$ 275,161	\$ 13,561	\$ 49,310	\$ (225,851)	17.9%	49,883
Professional Fees	87,102	304	2,713	(84,389)	3.1%	(9,400)
Maintenance & Operations	146,335	535	839	(145,496)	0.6%	2,374
Supplies	1,000	87	243	(757)	24.3%	-
Utilities & Communication	1,250	84	337	(913)	27.0%	338
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	21,978	550	1,595	(20,383)	7.3%	2,058
Capital Outlay	83,000	-	-	(83,000)	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	494,237	273,553	767,790	273,553	155.3%	536,646
TOTAL EXPENDITURES	\$ 1,110,063	\$ 288,675	\$ 822,827	\$ (287,236)	74.1%	\$ 581,899
EXCESS/(DEFICIT)	\$ -	\$ 2,539,049	\$ 2,120,007			\$ (419,410)

Beginning Fund Balance As October 2022 **\$ 1,167,716**
 Ending Fund Balance As January 2023 **\$ 3,259,365**



SALES TAX VARIANCE
 Actual to Budget (%) **7.9%** Current Yr to Prior Yr (%) **6.8%**
 Actual to Budget (\$) **\$12,600** Current Yr to Prior Yr (\$) **\$11,051**

KEY TRENDS	
<p>Resources Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. January revenues are remitted to the City in March. Sales Tax received in January represents November collections.</p>	<p>Expenditures Transfer Out includes \$1,160 to the Technology Replacement Fund for the future purchases of computers, \$62,861 for cost allocation to the General Fund, and \$430,216 to the General Debt Service Fund for their bond debt payment. Capital Outlay includes \$15,000 for the Salesforce CRM and \$68,000 for business incentives and grants.</p>



CITY OF CORINTH Staff Report

Meeting Date:	3/6/2023	Title: Report Director's Monthly Update
Strategic Goals:	<input type="checkbox"/> Resident Engagement <input checked="" type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development <input type="checkbox"/> Health & Safety <input type="checkbox"/> Regional Cooperation <input type="checkbox"/> Attracting Quality Development	

Item/Caption

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

Item Summary/Background/Prior Action

The Director will provide the Board with a monthly update of the activities held during the month of March.

Staff Recommendation/Motion

The information provided is for discussion purposes only.