



**CORINTH ECONOMIC DEVELOPMENT CORPORATION  
(CEDC)**

**Monday, June 05, 2023 at 6:00 PM**

**City Hall | 3300 Corinth Parkway**

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**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 May 1, 2023.

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

**D. BUSINESS AGENDA**

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

4. Receive and hold a discussion on the City of Corinth Business Visitation Program.

5. Receive and hold a discussion on the Draft Fiscal Year 2023-2024 CEDC Budget.

**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 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.

**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 2nd day of June 2023, at 11:30 A.M., on the bulletin board at Corinth City Hall.



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Elise Back  
Economic Development Director  
City of Corinth, Texas



## CITY OF CORINTH

### Staff Report

<b>Meeting Date:</b>	6/5/2023	<b>Title:</b>	Minutes   May 1, 2023
<b>Strategic Goals:</b>	<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 May 1, 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) - MINUTES**

**Monday, May 01, 2023 at 6:00 PM**

**City Hall | 3300 Corinth Parkway**

## **STATE OF TEXAS COUNTY OF DENTON CITY OF CORINTH**

On this 1st day of May 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  
Andrea Brainard, Director  
Randy Clark, Director  
Melanie Moore, Director

### **ABSENT:**

Bellann Hyten, Secretary

### **OTHERS PRESENT:**

Elise Back, Economic Development Director  
Scott Campbell, City Manager

### **CALL TO ORDER**

Chair Ray called the meeting to order at 6:01 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 April 3, 2023.
2. Consider and act on the financial report for the month ending March 2023.

Motion made by Director Brainard to approve the minutes and financials. Seconded by Vice-Chair Mazza.

Voting Yea: Chair Ray, Vice-Chair Mazza, 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 April/May Director's Report. Presentation is available upon request.

4. Receive a report and hold a discussion on the Texas' Music and Film Friendly Programs.

Director Back presented the PowerPoint on the Music and Film Friendly Programs. Presentation is available upon request.

5. Receive and hold a discussion on the Draft Fiscal Year 2023-2024 CEDC Budget.

## 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.

Director Clark mentioned the July Discover Lake Cities Tour.

Vice Chair Mazza mentioned the National Day of Prayer event.

Closed Session did not take place.

## 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.

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

## ADJOURN

Chair Ray adjourned the meeting at 7:12 P.M.

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Elise Back  
Economic Development Director  
City of Corinth, Texas



## CITY OF CORINTH

### Staff Report

<b>Meeting Date:</b>	6/5/2023	<b>Title:</b>	Financials   April 2023
<b>Strategic Goals:</b>	<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 the month ending April 2023.

#### Item Summary/Background/Prior Action

Attached is the financial report for the month ending April 2023.

#### Staff Recommendation/Motion

Staff recommends that the Corinth Economic Development Corporation Board of Directors approve the financial report for the month ending April 2023 as presented.



# City of Corinth

## Corinth Economic Development Corporation

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

	Current Fiscal Year, 2022-2023					Prior Year
	Budget FY 2022-2023	Apr-2023 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Apr-2022 Y-T-D Actual
<b>RESOURCES</b>						
Sales Tax (.50¢)	\$ 1,078,675	\$ 80,930	\$ 446,451	\$ (632,224)	41.4%	\$ 423,865
Interest Income	505	578	3,235	2,730	640.6%	574
Investment Income	2,525	10,744	32,575	30,050	1290.1%	853
Miscellaneous Income	-	-	-	-	0.0%	-
Gain/Loss on Fixed Asset	-	-	2,735,531	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
<b>TOTAL ACTUAL RESOURCES</b>	<b>\$ 1,081,705</b>	<b>\$ 92,252</b>	<b>\$ 3,217,792</b>	<b>\$ (599,444)</b>	<b>297.5%</b>	<b>\$ 425,292</b>
Use of Fund Balance	28,358	-	28,358			
<b>TOTAL RESOURCES</b>	<b>\$ 1,110,063</b>	<b>\$ 92,252</b>	<b>\$ 3,246,150</b>			<b>\$ 425,292</b>
<b>EXPENDITURES</b>						
Wages & Benefits	\$ 275,161	\$ 12,747	\$ 93,300	\$ (181,861)	33.9%	94,320
Professional Fees	87,102	1,879	7,550	(79,552)	8.7%	16,678
Maintenance & Operations	146,335	-	4,429	(141,906)	3.0%	5,676
Supplies	1,000	-	325	(675)	32.5%	103
Utilities & Communication	1,250	108	623	(627)	49.8%	592
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	21,978	(2,481)	(696)	(22,674)	-3.2%	3,488
Capital Outlay	83,000	-	-	(83,000)	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	494,237	-	767,790	273,553	155.3%	536,646
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,110,063</b>	<b>\$ 12,252</b>	<b>\$ 873,321</b>	<b>\$ (236,742)</b>	<b>78.7%</b>	<b>\$ 657,503</b>
<b>EXCESS/(DEFICIT)</b>	<b>\$ -</b>	<b>\$ 80,000</b>	<b>\$ 2,372,829</b>			<b>\$ (232,211)</b>

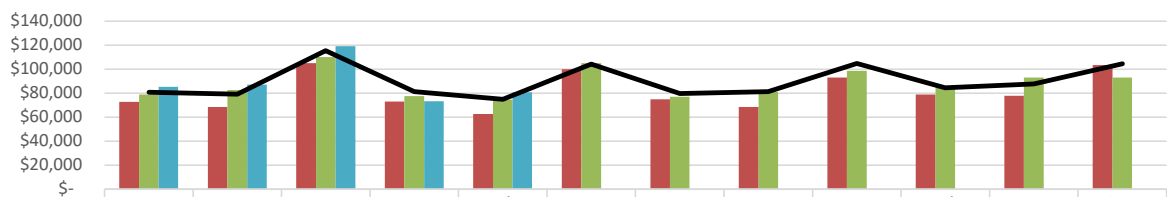
Beginning Fund Balance As October 2022

\$ 1,167,716

Ending Fund Balance As April 2023

\$ 3,512,186

### SALES TAX Monthly Collections Comparison



	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
2020-2021 Actuals	\$72,703	\$68,437	\$105,080	\$72,979	\$62,720	\$100,005	\$74,876	\$68,505	\$93,129	\$78,822	\$77,775	\$103,359
2021-2022 Actuals	\$78,910	\$82,783	\$110,038	\$77,550	\$74,585	\$104,974	\$77,064	\$81,038	\$98,582	\$85,315	\$93,167	\$93,094
2022-2023 Actuals	\$85,438	\$87,306	\$119,327	\$73,450	\$80,930	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2022-2023 Budget	\$80,917	\$79,228	\$115,586	\$81,246	\$75,041	\$104,136	\$79,724	\$81,400	\$104,697	\$84,440	\$87,839	\$104,423

#### SALES TAX VARIANCE

Actual to Budget (%)

3.3%

Current Yr to Prior Yr (%)

5.3%

Actual to Budget (\$)

\$14,434

Current Yr to Prior Yr (\$)

\$22,586

### KEY TRENDS

#### Resources

#N/A

Gain/Loss on Fixed Asset: This includes the sale of property to Realty Capital.

#### 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.



## CITY OF CORINTH

### Staff Report

<b>Meeting Date:</b>	6/5/2023	<b>Title:</b>	Report   Director's Monthly Update
<b>Strategic Goals:</b>	<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 May/June.

#### Staff Recommendation/Motion

The information provided is for discussion purposes only.





## CITY OF CORINTH

### Staff Report

<b>Meeting Date:</b>	6/5/2023	<b>Title:</b>	Business Item   Business Visitation Program
<b>Strategic Goals:</b>	<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 and hold a discussion on the City of Corinth Business Visitation Program.

#### Item Summary/Background/Prior Action

The City of Corinth recognizes the value of a strong business community. Nationally, over 80% of employment growth in a community comes from retention and expansion of existing businesses. Existing businesses make investments in facilities, create jobs, and provide a support network that is at the heart of a strong local economy. A key element of a strong business community is a proactive, business-friendly, and supportive government.

The City of Corinth's Business Visitation Program is a part of our business retention/expansion strategy. The Program has been created to enable the Economic Development team to better understand the goals of our respective business community. This program will allow us to refer customers to suppliers, provide businesses with opportunities for growth, and act as an avenue to develop business relations with local key contacts.

Through the Business Visitation Program staff will be able to learn each individual business, explore their issues/concerns and target areas where we may be able to help. The program will provide business owners with a single point of contact within the city government. Thus, streamlining their future inquiries and requests.

#### Staff Recommendation/Motion

For discussion purposes only.



## CITY OF CORINTH Staff Report

<b>Meeting Date:</b>	6/5/2023	<b>Title:</b>	Business Item  Draft 2023-2024 Budget
<b>Strategic Goals:</b>	<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 and hold a discussion on the Draft Fiscal Year 2023-2024 CEDC Budget.

### Item Summary/Background/Prior Action

At the May 1, 2023 CEDC Board meeting, staff presented and reviewed the draft FY 23-24 CEDC Budget for the Board's review. Staff advised the Board that it would come back to the June meeting with a list of proposed conferences/trade shows that may consider for FY 23-24. Staff will review the conferences/trade shows via a PowerPoint Presentation.

### Staff Recommendation/Motion

For discussion purposes only.

## ECONOMIC DEVELOPMENT

The Economic Development Corporation (EDC) is committed to the promotion and retention of high-quality development in all parts of the City, and to ongoing improvement in the quality of life for its citizens. The Economic Development Corporation (EDC) receives its revenue from a portion of the City's sales and use tax levied on eligible goods sold within the City of Corinth. A special election was held on November 5, 2002 for the purpose of creating a local .50% sales and use tax for Economic Development.

### **Prior Year Accomplishments in FY2022-23**

- Developed the Economic Program Incentives Policy
- Amended CEDC Bylaws.
- Created the city's first ever aerial map.
- One of the founding members of the Fort Worth Chamber Regional Economic Development Partnership.
- Enhanced partnerships with NCTC, Governor's Office Denton County, Fort Worth & Lake Cities Chambers.
- Held a comprehensive CEDC Board Orientation.
- Approved Chapter 380 Agreement with Rak Real Estate Equities.
- Closed on the CEDC/CEDF owned properties.
- Developed the Business Retention and Expansion Strategy.

### **Future Goals and Objectives in FY2023-24**

- Promote and market the Agora at Corinth to the residents, brokers, developers, retailers, restaurants, and end users as a unique destination to live, work, play and educate.
- Continue to administer and manage TIRZ 2 and 3.
- Build upon the Business Retention/Expansion function.
- Prepare a strategic plan and marketing strategy for the CEDC.
- Enhance and build relationships with external stakeholders - site selectors, consultants, businesses, brokers and realtors etc.
- Tell Corinth's unique story of progress and growth and as a place to start, grow and build a business.

WORKLOAD MEASURES	2021-22 ACTUALS	2022-23 ESTIMATE	2023-24 PROPOSED
Business Contacts	75	75	150
Incentive Applications	1	2	5
New business construction	2	2	5

## ECONOMIC DEVELOPMENT (1700)

### SALES TAX FUND

#### DESCRIPTION

The Development Corporation Act of 1979 authorizes a city to adopt a sales tax for Economic Development. In the November 2002 election, the 1/2% Economic Development Sales Tax was passed, with collections beginning in January 2005. The Economic Development Corporation (EDC) is committed to the promotion and retention of high-quality development in all parts of the City, and to ongoing improvement in the quality of life for its citizens.

RESOURCE SUMMARY	2021-22 ACTUALS	2022-23 BUDGET	2023-24 PROPOSED
Sales Tax	\$ 1,057,099	\$ 1,078,675	\$ 1,111,035
Investment Income	1,167	2,525	2,525
Interest Income	2,114	505	505
Miscellaneous	(120)	-	-
Transfers	-	-	-
<b>TOTAL REVENUES</b>	\$ 1,060,260	\$ 1,081,705	\$ 1,114,065
Use of Fund Balance	-	28,358	-
<b>TOTAL RESOURCES</b>	\$ 1,060,260	\$ 1,110,063	\$ 1,114,065

EXPENDITURE SUMMARY	2021-22 ACTUALS	2022-23 BUDGET	2023-24 PROPOSED
Wages & Benefits	\$ 167,275	\$ 275,161	\$ 281,075
Professional Fees	34,130	87,102	87,364
Maintenance & Operations	19,635	146,335	96,325
Supplies	221	1,000	1,000
Utilities	-	-	350
Technology	1,009	1,250	-
Vehicle & Fuel	-	-	-
Training	5,092	21,978	22,100
Capital Outlay	-	83,000	-
Transfers	536,646	494,237	495,051
<b>EXPENDITURES</b>	\$ 764,008	\$ 1,110,063	\$ 983,265

#### NEW PROGRAM FUNDING

Strategic Plans/Marketing Strategies	\$ 75,000
Economic Development Incentives	46,000
Restaurant Week	10,000
Board/Staff Travel & Training	14,300
<b>TOTAL EXPENDITURES</b>	\$ 764,008

PROJECTED FUND BALANCE REVIEW	2021-22 ACTUALS	2022-23 ESTIMATE	2023-24 PROPOSED
Beginning Fund Balance	\$ 871,464	\$ 1,167,716	\$ 3,874,888
Gain on Sale of Fixed Asset	0	2,735,531	0
Net Income	296,252	(28,358)	(14,500)
<b>ENDING FUND BALANCE</b>	1,167,716	\$ 3,874,888	\$ 3,860,388