

****PUBLIC NOTICE****



**CORINTH ECONOMIC DEVELOPMENT CORPORATION
(CEDC)**

Monday, August 05, 2024 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 July 1, 2024
2. Consider and act on the financial reports for the months ending May & June 2024.

D. BUSINESS AGENDA

3. Receive a report and hold a discussion regarding the Economic Development monthly update.
4. Hold a discussion to consider a proposed amendment to the Corinth Economic Development Corporation bylaws.

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 551.087 - 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

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 August 2024, at 11:30 A.M., on the bulletin board at Corinth City Hall.



Emma Crotty
Economic Development Coordinator
City of Corinth, Texas



CITY OF CORINTH Staff Report

Meeting Date:	8/5/2024	Title: Minutes July 1, 2024
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 July 1, 2024

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)**

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

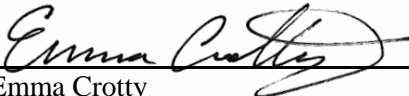
Chair Ray rejoined the meeting and reconvened into Regular Session at 6:52 P.M.

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



CITY OF CORINTH Staff Report

Meeting Date:	8/5/2024	Title:	Financials May & June 2024
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 reports for the months ending May & June 2024.

Item Summary/Background/Prior Action

Attached are the financial reports for the months ending May & June 2024.

Staff Recommendation/Motion

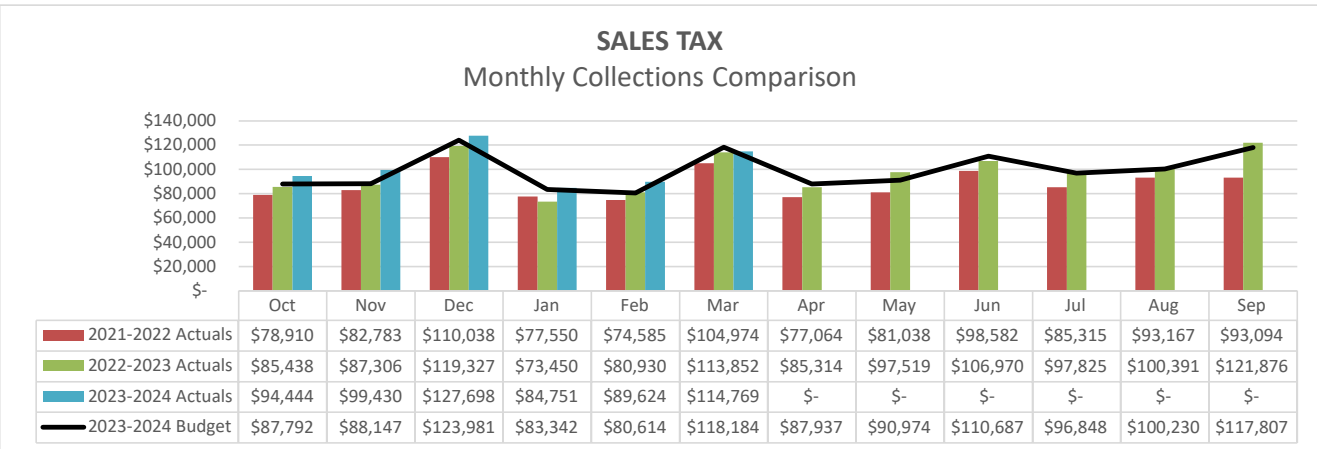
Staff recommends that the Corinth Economic Development Corporation Board of Directors approve the financial reports for the months ending May & June 2024.



City of Corinth
Corinth Economic Development Corporation

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
 For the Period End May 2024

	Current Fiscal Year, 2023-2024					Prior Year
	Budget FY 2023-2024	May-2024 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	May-2023 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 1,186,542	\$ 114,769	\$ 610,714	\$ (575,828)	51.5%	\$ 560,302
Interest Income	6,187	-	6,200	13	100.2%	4,080
Investment Income	69,106	8,356	85,425	16,319	123.6%	44,169
Miscellaneous Income	-	-	-	-	0.0%	-
Gain/Loss on Fixed Asset	-	-	-	-	0.0%	2,735,531
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	\$ 1,261,835	\$ 123,125	\$ 702,339	\$ (559,496)	55.7%	\$ 3,344,082
Use of Fund Balance	1,692,010	-	1,692,010			
TOTAL RESOURCES	\$ 2,953,845	\$ 123,125	\$ 2,394,349			\$ 3,344,082
EXPENDITURES						
Personnel	300,800	\$ 6,550	\$ 58,868	\$ (241,932)	19.6%	105,578
Professional Fees	162,364	3,252	22,225	(140,139)	13.7%	9,554
Maintenance & Operations	150,959	-	7,905	(143,054)	5.2%	4,597
Supplies	1,054	-	145	(909)	13.7%	350
Utilities & Communication	1,342	-	212	(1,130)	15.8%	707
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Capital Outlay	1,832,718	-	1,830,517	(2,201)	99.9%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	504,608	-	504,608	-	100.0%	767,790
TOTAL EXPENDITURES	\$ 2,953,845	\$ 9,802	\$ 2,424,480	\$ (529,365)	82.1%	\$ 888,577
EXCESS/(DEFICIT)	\$ -	\$ 113,323	\$ (30,131)			\$ 2,455,505
Beginning Fund Balance As October 2023				\$ 4,190,946		
Ending Fund Balance As May 2024				\$ 2,468,805		



SALES TAX VARIANCE	Actual to Budget (%)	4.9%	Current Yr to Prior Yr (%)	9.0%
	Actual to Budget (\$)	\$28,655	Current Yr to Prior Yr (\$)	\$50,412

KEY TRENDS

Resources

Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. May revenues are remitted to the City in July. Sales Tax received in May represents March collections.

Expenditures

Transfer Out includes \$2,066 to the Technology Replacement Fund for the future purchases of computers, \$3,000 to Community Event Fund, \$70,675 for cost allocation to the General Fund, and \$428,867 to the General Debt Service Fund for their bond debt payment.

Budget Amendment: Ord. #24-04-18-18 in the amount of \$1,832,718, was approved by City Council on April 18th, for the purchase of land on North Corinth St.

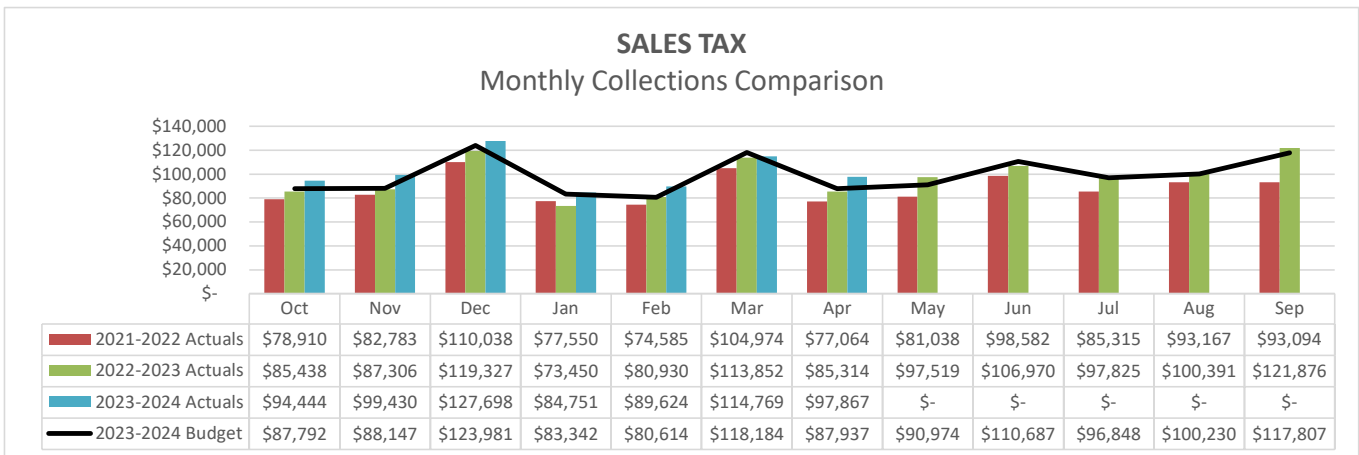


City of Corinth
Corinth Economic Development Corporation

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
 For the Period End June 2024

	Current Fiscal Year, 2023-2024					Prior Year
	Budget FY 2023-2024	Jun-2024 Actual	Year-to-Date Actual	Y-T-D Variance	Y-T-D % of Budget	Jun-2023 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 1,186,542	\$ 97,867	\$ 708,582	\$ (477,961)	59.7%	\$ 645,616
Interest Income	6,187	-	6,992	805	113.0%	5,006
Investment Income	69,106	8,127	93,552	24,446	135.4%	55,919
Miscellaneous Income	-	-	-	-	0.0%	-
Gain/Loss on Fixed Asset	-	-	-	-	0.0%	2,735,531
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	\$ 1,261,835	\$ 105,994	\$ 809,126	\$ (452,709)	64.1%	\$ 3,442,073
Use of Fund Balance	1,692,010	-	1,692,010			
TOTAL RESOURCES	\$ 2,953,845	\$ 105,994	\$ 2,501,136			\$ 3,442,073
EXPENDITURES						
Personnel	300,800	\$ 6,612	\$ 65,480	\$ (235,320)	21.8%	121,405
Professional Fees	162,364	2,098	24,323	(138,041)	15.0%	11,359
Maintenance & Operations	150,959	156	8,061	(142,898)	5.3%	5,937
Supplies	1,054	-	145	(909)	13.7%	404
Utilities & Communication	1,342	-	212	(1,130)	15.8%	792
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Capital Outlay	1,832,718	-	1,830,517	(2,201)	99.9%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	504,608	-	504,608	-	100.0%	767,790
TOTAL EXPENDITURES	\$ 2,953,845	\$ 8,866	\$ 2,433,346	\$ (520,499)	82.4%	\$ 907,686
EXCESS/(DEFICIT)	\$ -	\$ 97,128	\$ 67,789			\$ 2,534,387

Beginning Fund Balance As October 2023 **\$ 4,190,946**
 Ending Fund Balance As June 2024 **\$ 2,566,725**



SALES TAX VARIANCE
 Actual to Budget (%) **5.8%** Current Yr to Prior Yr (%) **9.8%**
 Actual to Budget (\$) **\$38,585** Current Yr to Prior Yr (\$) **\$62,965**

KEY TRENDS

Resources
 Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. June revenues are remitted to the City in August. Sales Tax received in June represents April collections.

Expenditures
Transfer Out includes \$2,066 to the Technology Replacement Fund for the future purchases of computers, \$3,000 to Community Event Fund, \$70,675 for cost allocation to the General Fund, and \$428,867 to the General Debt Service Fund for their bond debt payment.

Budget Amendment: Ord. #24-04-18-18 in the amount of \$1,832,718, was approved by City Council on April 18th, for the purchase of land on North Corinth St.



CITY OF CORINTH Staff Report

Meeting Date:	8/5/2024	Title:	Business Item Economic Development 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 Economic Development monthly update.

Item Summary/Background/Prior Action

The Economic Development staff will provide the Board with a monthly update of the activities held since the last CEDC Meeting.

Staff Recommendation/Motion

The information provided is for discussion purposes only.



CITY OF CORINTH Staff Report

Meeting Date:	8/5/2024	Title:	Business Item Bylaws
Strategic Goals:	<input type="checkbox"/> Resident Engagement <input checked="" type="checkbox"/> Proactive Government <input checked="" type="checkbox"/> Organizational Development <input type="checkbox"/> Health & Safety <input type="checkbox"/> Regional Cooperation <input type="checkbox"/> Attracting Quality Development		

Item/Caption

Hold a discussion to consider a proposed amendment to the Corinth Economic Development Corporation bylaws.

Item Summary/Background/Prior Action

Section 4.1(c) of the Amended and Restated Bylaws of the Corinth Economic Development Corporation include the following language that currently governs the term lengths and limits of the Board of Directors:

Each member of the Board of Directors shall serve a two (2) year term, or until his/her successor is appointed, unless disqualified or removed from office. Each Director shall be eligible for reappointment. No Director shall serve more than two (2) consecutive terms excluding the initial term, if less than two (2) years. Any vacancy occurring on the Board shall be filled by appointment of the City Council, to hold office until the expiration of the term of the vacating member. Unless otherwise provided, terms shall begin on October 1st and expire on September 30th.

In consideration of the many projects associated with economic development in the City and the length of time it takes to see them to fruition, Staff would like to propose the following amended language to abolish the restriction on consecutive term limits.

Each member of the Board of Directors shall serve a two (2) year term, or until his/her successor is appointed, unless disqualified or removed from office. Each Director shall be eligible for reappointment. ~~No Director shall serve more than two (2) consecutive terms excluding the initial term, if less than two (2) years.~~ Any vacancy occurring on the Board shall be filled by appointment of the City Council, to hold office until the expiration of the term of the vacating member. Unless otherwise provided, terms shall begin on October 1st and expire on September 30th.

The intent of this amendment is to better ensure continuity in appointed officials throughout a project's lifetime as the City continues to focus on economic development.

Amendments to the CEDC Bylaws are governed under Section 8.2, which states that amendments may be made either through a majority vote of the CEDC and subsequent approval from the Corinth City Council or solely by the Corinth City Council.

Staff Recommendation/Motion

Staff recommends that the Board authorize Staff to proceed with bringing the proposed amendment before the Corinth City Council for final approval and adoption.