



**CORINTH ECONOMIC DEVELOPMENT CORPORATION
(CEDC) SPECIAL SESSION**

Monday, August 14, 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 July 10, 2023.

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

D. BUSINESS AGENDA

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

4. Review and discuss the BR/E Strategy and Business Visitation Program.

5. Consider and approve the First Amended and Restated Chapter 380 Economic Development Agreement with Realty Capital Management for 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 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.

b. Chapter 380 Agreement - Realty Capital Management.

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 11th day of August 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:	8/14/2023	Title:	Minutes July 10, 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 July 10, 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, July 10, 2023, at 6:00 PM

City Hall | 3300 Corinth Parkway

STATE OF TEXAS COUNTY OF DENTON CITY OF CORINTH

On this 10th day of July 2023, the Corinth Economic Development Corporation (CEDC) of the City of Corinth, Texas, met in Regular Session at 6:00 PM 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
Andrea Brainard, Director
Randy Clark, Director
Melanie Moore, Director

OTHERS PRESENT

Scott Campbell – City Manager
Elise Back – Director of Economic Development
Emma Crotty – Economic Development Coordinator and Management Assistant

CALL TO ORDER

Chair Ray called the meeting to order at 6:01 PM.

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 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 June 5, 2023.

Motion made by Moore to approve the Minutes as presented, Seconded by Hyten.

Voting Yea: Brainard, Clark, Hyten, Mazza, Moore and Ray

BUSINESS AGENDA

2. Welcome and introduce Emma Crotty.

Chair Ray welcomed Emma to the CEDC and Emma introduced herself.

3. Receive a report and hold a discussion regarding the Director's Monthly Update.

Director Back presented the director's monthly update.

4. Consider and authorize the approval of the Specialty Retail and Restaurant Incentive Program.

Director Back presented the new incentive program.

Motion made by Moore to approve the Specialty Retail and Restaurant Incentive Program, Seconded by Mazza.

Voting Yea: Brainard, Clark, Hyten, Mazza, Moore and Ray

5. Consider and recommend the revisions to the Economic Development Program Incentives Policy.

Director Back updated the CEDC regarding the revision to the Incentives Policy.

Motion made by Brainard to approve the Incentives Policy, Seconded by Mazza.

Voting Yea: Brainard, Clark, Hyten, Mazza, Moore and Ray

6. Consider and recommend the approval of the proposed Fiscal Year 2023-2024 CEDC Budget.

Elise Back stated that this was the third time the Board had seen the proposed FY 2023-2024 CEDC Budget. Board member Hyten had a question about the percentage increases.

Motion made by Mazza to approve the proposed Fiscal Year 2023-2024 CEDC Budget, Seconded by Brainard.

Voting Yea: Brainard, Clark, Hyten, Mazza, Moore and Ray

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.

There were no comments.

Chair Ray recessed the Regular Session at 6:39 PM, and immediately convened into Closed Session.

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. Project Agora.

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

Chair Ray recessed the Executive Session and reconvened into the Regular Session Meeting at 7:02 P.M.

No action taken.

ADJOURN

Chair Ray adjourned the meeting at 7:02 PM.



Elise Back
Economic Development Director
City of Corinth, Texas



CITY OF CORINTH

Staff Report

Meeting Date:	8/14/2023	Title:	Financials May 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 the month ending May 2023.

Item Summary/Background/Prior Action

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

Staff Recommendation/Motion

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



City of Corinth

Corinth Economic Development Corporation

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

	Current Fiscal Year, 2022-2023					Prior Year
	Budget FY 2022-2023	May-2023 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	May-2022 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 1,078,675	\$ 113,852	\$ 560,302	\$ (518,373)	51.9%	\$ 528,839
Interest Income	505	845	4,080	3,575	807.8%	804
Investment Income	2,525	11,593	44,169	41,644	1749.3%	944
Miscellaneous Income	-	-	-	-	0.0%	-
Gain/Loss on Fixed Asset	-	-	2,735,531	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	\$ 1,081,705	\$ 126,290	\$ 3,344,082	\$ (473,154)	309.1%	\$ 530,586
Use of Fund Balance	28,358	-	28,358			
TOTAL RESOURCES	\$ 1,110,063	\$ 126,290	\$ 3,372,440			\$ 530,586
EXPENDITURES						
Wages & Benefits	\$ 275,161	\$ 12,821	\$ 106,121	\$ (169,040)	38.6%	107,276
Professional Fees	87,102	2,004	9,554	(77,548)	11.0%	21,968
Maintenance & Operations	146,335	167	4,597	(141,738)	3.1%	7,195
Supplies	1,000	25	350	(650)	35.0%	103
Utilities & Communication	1,250	84	707	(543)	56.6%	672
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	21,978	154	(542)	(22,520)	-2.5%	3,692
Capital Outlay	83,000	-	-	(83,000)	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	494,237	-	767,790	273,553	155.3%	536,646
TOTAL EXPENDITURES	\$ 1,110,063	\$ 15,255	\$ 888,577	\$ (221,486)	80.0%	\$ 677,553
EXCESS/(DEFICIT)	\$ -	\$ 111,034	\$ 2,483,863			\$ (146,966)

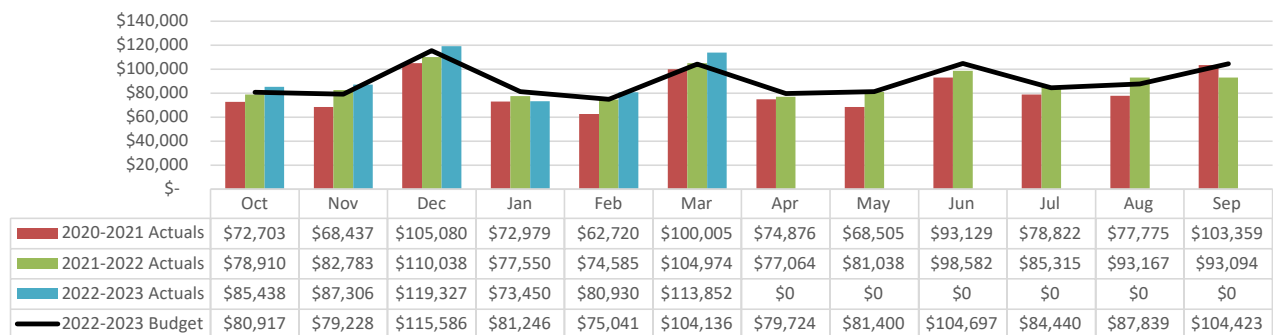
Beginning Fund Balance As October 2022

\$ 1,167,716

Ending Fund Balance As May 2023

\$ 3,623,221

SALES TAX Monthly Collections Comparison



SALES TAX VARIANCE

Actual to Budget (%)

4.5%

Current Yr to Prior Yr (%)

5.9%

Actual to Budget (\$)

\$24,150

Current Yr to Prior Yr (\$)

\$31,463

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.

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

Meeting Date:	8/14/2023	Title:	Business Item 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 July/August.

Staff Recommendation/Motion

The information provided is for discussion purposes only.



CITY OF CORINTH

Staff Report

Meeting Date:	8/14/2023	Title:	Business Item BR/E Strategy and Business Visitation Program
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

Review and discuss the BR/E Strategy and Business Visitation Program.

Item Summary/Background/Prior Action

In economic development, business retention and expansion (BR/E) is a program designed to strengthen the connection between companies and the community while encouraging each business to continue to grow in the community. Through direct interactions, events, and research, the program seeks to gain insight into business practices, planned future actions, as well as the challenges of targeted companies. Corinth's BR/E Strategy will include site visits, business assistance, and expansion support.

A key part of any BR/E strategy are the business visits. As was previously presented at the June 6 CEDC Board, the business visits will enable the economic development team to better understand the goals of our local business community; refer customers to suppliers; provide businesses with opportunities for growth; and act as an avenue to develop business relations with local key contacts.

Staff will discuss the dates and times of our first business visits.

Staff Recommendation/Motion

The information provided is for discussion purposes only.



CITY OF CORINTH

Staff Report

Meeting Date:	8/14/2023	Title:	Business Item First Amended and Restated Chapter 380 Economic Development Agreement with Realty Capital Management
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 approve the First Amended and Restated Chapter 380 Economic Development Agreement with Realty Capital Management for 20.859 acres for a mixed-use development.

Item Summary/Background/Prior Action

City Council made a motion at the January 19, 2023 Council meeting to approve the Amended Unimproved Property Contract with Realty Capital Management for the 20.859 mixed-use development. The First Amended and Restated Chapter 380 Economic Development Agreement is to extend the commencement of construction timeline.

Staff Recommendation/Motion

Staff recommends Council approve the Contract as presented.