

****PUBLIC NOTICE****



**CORINTH ECONOMIC DEVELOPMENT CORPORATION
(CEDC)**

Monday, October 07, 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 September 16, 2024.
2. Consider and act on the financial report for the month ending August 2024.

D. BUSINESS AGENDA

3. Receive nominations and elect officers to serve as Chair, Vice Chair, and Secretary of the Corinth Economic Development Corporation.
4. Receive a report and hold a discussion regarding the Economic Development monthly update.

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.

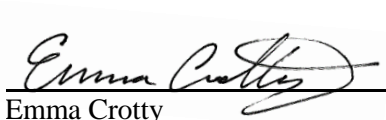
- a. Project "Downtown Corinth"
- b. Realty Capital – Chapter 380 Agreement
- c. Fairfield Inn & Suites – Chapter 380 Agreement
- d. Wolverine – Chapter 380 Agreement

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 4th day of October 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:	10/7/2024	Title: Minutes September 16, 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 September 16, 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) SPECIAL SESSION**

Monday, September 16, 2024 at 6:00 PM

City Hall | 3300 Corinth Parkway

**A. STATE OF TEXAS
COUNTY OF DENTON
CITY OF CORINTH**

On this 16th day of September 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
Vice Chair Melanie Moore
Secretary Nick Kokoron
Director Randy Clark
Director Ashley Ingle

ABSENT

Director Andrea Brainard
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 6:02 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 August 5, 2024.
2. Consider and act on the financial report for the month ending July 2024.

Motion made by Secretary Kokoron to approve the consent agenda. Seconded by Vice Chair Moore.
Voting Yea: Chair Ray, Vice Chair Moore, Secretary Kokoron, Director Clark, Director Lane

D. BUSINESS AGENDA

3. Hold an informal discussion on the proposed Canyon Ranch development.

Melissa Dailey (Director of Planning & Development) and Michael Ingle (Developer, Canyon Ranch project) presented the proposed development to the Board and discussed how incentives would be critical to ensuring the success of the project due to the need for extensive infrastructure improvements. Michael Ingle also provided an overview of all the components of the development and answered questions from the Board.

4. 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.

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.

City Staff acknowledged that this was Chair Ray's last meeting before his term expires and thanked him for his many years of service to the Board. The Board requested updates on Pinnell Square at the next meeting. Director Dailey noted that Staff would also share updates on Downtown Development at the next meeting.

Chair Ray recessed the meeting into Closed Session at 6:54 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.

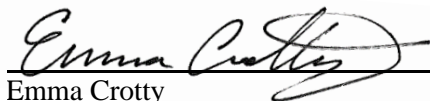
- a. Northeast corner of FM 2181 & Parkridge Drive
- b. Fairfield Inn & Suites – Chapter 380 Agreement
Prior to discussing item "c", Chair Ray recused himself and left the meeting.
- c. Northwest corner of Post Oak Drive & I-35

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

Vice Chair Moore reconvened the meeting into Regular Session at 7:44 P.M.

H. ADJOURN

Vice Chair Moore adjourned the meeting at 7:45 P.M.



Emma Crotty
Economic Development Coordinator
City of Corinth, Texas



CITY OF CORINTH Staff Report

Meeting Date:	10/7/2024	Title:	Financials August 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 report for the month ending August 2024.

Item Summary/Background/Prior Action

Attached is the financial report for the month ending August 2024.

Staff Recommendation/Motion

Staff recommends that the Corinth Economic Development Corporation Board of Directors approve the financial report for the month ending August 2024.

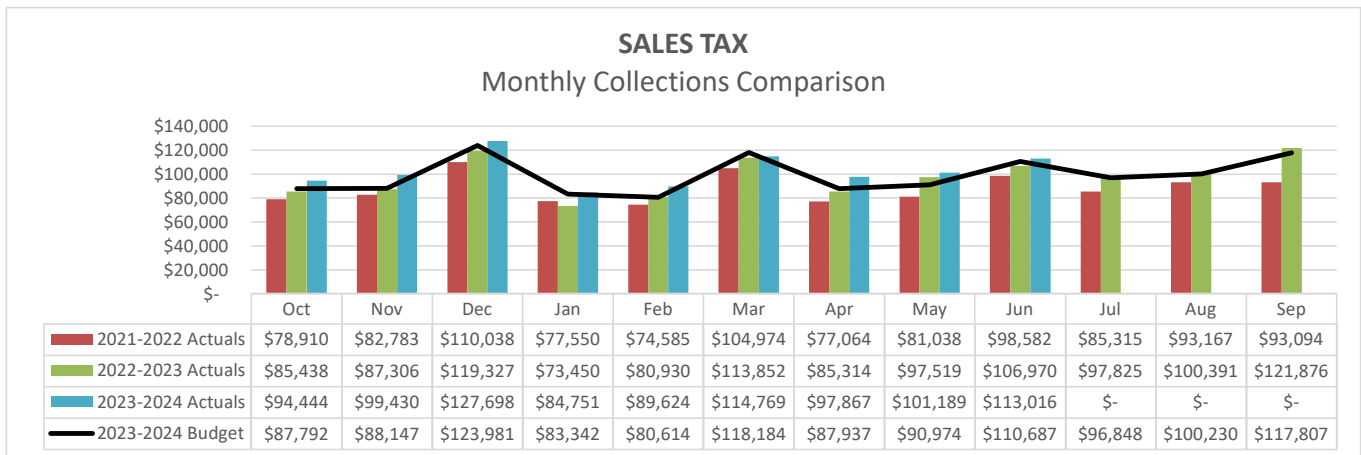


City of Corinth
Corinth Economic Development Corporation

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

	Current Fiscal Year, 2023-2024					Prior Year
	Budget FY 2023-2024	Aug-2024 Actual	Year-to-Date Actual	Y-T-D Variance	Y-T-D % of Budget	Aug-2023 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 1,186,542	\$ 113,016	\$ 922,786	\$ (263,756)	77.8%	\$ 850,105
Interest Income	6,187	893	9,783	3,596	158.1%	7,441
Investment Income	69,106	9,388	111,369	42,263	161.2%	80,736
Miscellaneous Income	-	-	-	-	0.0%	-
Gain/Loss on Fixed Asset	-	-	-	-	0.0%	2,735,531
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	\$ 1,261,835	\$ 123,298	\$ 1,043,938	\$ (217,897)	82.7%	\$ 3,673,813
Use of Fund Balance	1,692,010	-	1,692,010			
TOTAL RESOURCES	\$ 2,953,845	\$ 123,298	\$ 2,735,948			\$ 3,673,813
EXPENDITURES						
Personnel	300,800	\$ 9,705	\$ 81,899	\$ (218,901)	27.2%	158,766
Professional Fees	162,562	1,974	26,622	(135,940)	16.4%	13,977
Maintenance & Operations	150,777	1,500	9,611	(141,166)	6.4%	9,187
Supplies	1,038	-	145	(893)	14.0%	867
Utilities & Communication	1,342	-	212	(1,130)	15.8%	998
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Capital Outlay	1,832,718	(1,830,517)	-	(1,832,718)	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	504,608	-	504,608	-	100.0%	767,790
TOTAL EXPENDITURES	\$ 2,953,845	\$ (1,817,338)	\$ 623,097	\$ (2,330,748)	21.1%	\$ 951,586
EXCESS/(DEFICIT)	\$ -	\$ 1,940,635	\$ 2,112,851			\$ 2,722,227

Beginning Fund Balance As October 2023 **\$ 4,190,946**
 Ending Fund Balance As August 2024 **\$ 4,611,787**



SALES TAX VARIANCE
 Actual to Budget (%) **5.9%** Current Yr to Prior Yr (%) **8.5%**
 Actual to Budget (\$) **\$51,129** Current Yr to Prior Yr (\$) **\$72,681**

KEY TRENDS	
<p>Resources</p> <p>Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. August revenues are remitted to the City in October. Sales Tax received in August represents June collections.</p>	<p>Expenditures</p> <p>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.</p> <p>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.</p>



CITY OF CORINTH Staff Report

Meeting Date:	10/7/2024	Title:	Business Item Chair, Vice Chair, & Secretary
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 nominations and elect officers to serve as Chair, Vice Chair, and Secretary of the Corinth Economic Development Corporation.

Item Summary/Background/Prior Action

The Corinth Economic Development Corporation Bylaws require the nomination and election of officers to serve as the Chair, Vice Chair, and Secretary of the Board for a one-year term.

Staff Recommendation/Motion

N/A



CITY OF CORINTH Staff Report

Meeting Date:	10/7/2024	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.