



**CORINTH ECONOMIC DEVELOPMENT CORPORATION
(CEDC)**

Monday, March 11, 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 February 5, 2024.
2. Consider and act on the financial reports for the months ending December 2023 and January 2024.

D. BUSINESS AGENDA

3. Receive a report and hold a discussion regarding the Economic Development monthly update.
4. Consider and act on recommending an amendment to the fiscal year 2023-2024 Economic Development Fund 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 government body under the Texas Disciplinary Rules of Professional Conduct of the State of Texas clearly conflict with Chapter 551.

Section 551.072 - Real Estate. To deliberate the purchase, exchange, lease or value of real property if deliberation in an open meeting would have a detrimental effect on the position of the governmental body in negotiations with a third person.

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.

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 8th day of March 2024, at 11:30 A.M., on the bulletin board at Corinth City Hall.

A handwritten signature in cursive script, appearing to read "Emma Crotty", is written over a horizontal line.

Emma Crotty
Economic Development Coordinator
City of Corinth, Texas



CITY OF CORINTH

Staff Report

Meeting Date:	3/11/2024	Title:	Minutes February 5, 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 February 5, 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, February 05, 2024 at 6:00 PM

City Hall | 3300 Corinth Parkway

A. STATE OF TEXAS COUNTY OF DENTON CITY OF CORINTH

On this 5th day of February 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 Andrea Brainard
Director Randy Clark
Director Michael Lane

OTHERS PRESENT

Emma Crotty, Economic Development Coordinator & Management Assistant

ABSENT

Director Ashley Ingle

CALL TO ORDER

Chair Ray called the meeting to order at 6:00 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 January 08, 2024.

Motion made by Secretary Kokoron to approve the minutes. Seconded by Director Brainard.

Voting Yea: Chair Ray, Vice Chair Moore, Secretary Kokoron, Director Brainard, Director Clark, Director Lane

D. BUSINESS AGENDA

2. Receive a report and hold a discussion regarding the Economic Development monthly update.

Staff presented the Economic Development monthly update and answered questions from the Board.

3. Hold a discussion regarding ICSC Red River and outcomes from the event.

Staff and Board Members who were in attendance at ICSC Red River shared how the event went and discussed next steps for engaging retail leads.

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.

No reports or updates received.

Staff advised tabling the Closed Session items. Secretary Kokoron motioned to table the Closed Session items until the next meeting. Seconded by Director Brainard.

Voting Yea: Chair Ray, Vice Chair Moore, Secretary Kokoron, Director Brainard, Director Clark, Director Lane

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 551.072 - Real Estate. To deliberate the purchase, exchange, lease or value of real property if deliberation in an open meeting would have a detrimental effect on the position of the governmental body in negotiations with a third person.

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.

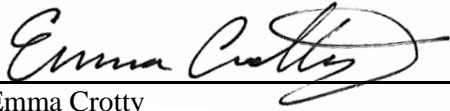
a. Update on the Realty Capital project and Chapter 380 Agreement.

b. Update on the Wolverine project and Chapter 380 Agreement.

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

H. ADJOURN

Chair Ray adjourned the meeting at 6:30 P.M.

A handwritten signature in black ink, reading "Emma Crotty", is positioned above a horizontal line. The signature is fluid and cursive.

Emma Crotty
Economic Development Coordinator
City of Corinth, Texas

DRAFT



CITY OF CORINTH

Staff Report

Meeting Date:	3/11/2024	Title:	Financials December 2023 & January 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 December 2023 and January 2024.

Item Summary/Background/Prior Action

Attached are the financial reports for the months ending December 2023 and January 2024.

Staff Recommendation/Motion

Staff recommends that the Corinth Economic Development Corporation Board of Directors approve the financial reports for the months ending December 2023 and January 2024 as presented.

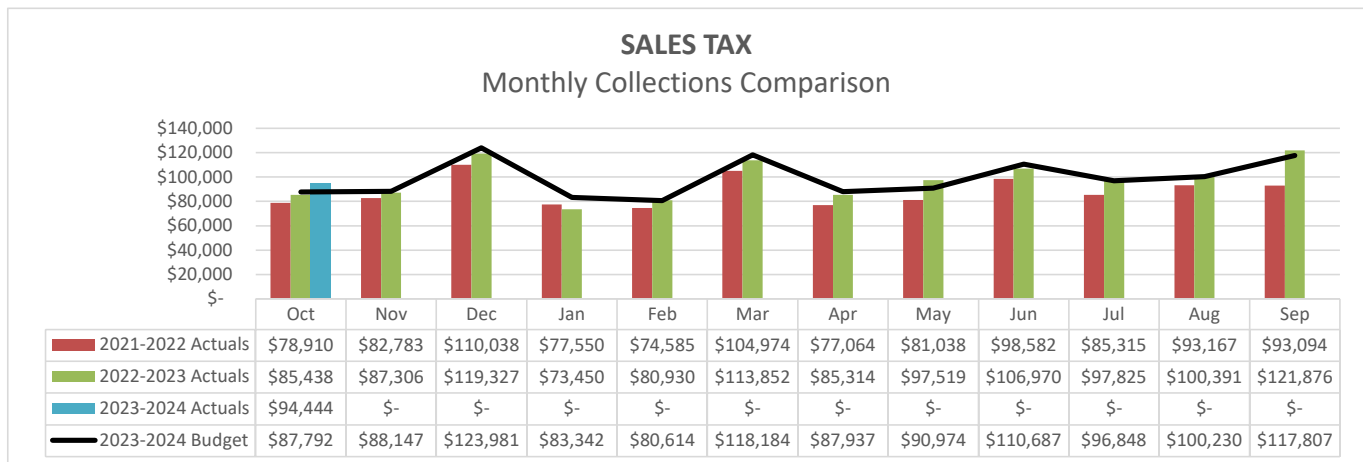


City of Corinth

Corinth Economic Development Corporation

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

	Current Fiscal Year, 2023-2024					Prior Year
	Budget FY 2023-2024	Dec-2023 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Dec-2022 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 1,186,542	\$ 94,444	\$ 94,444	\$ (1,092,098)	8.0%	\$ 85,438
Interest Income	6,187	587	2,485	(3,702)	40.2%	1,043
Investment Income	69,106	14,938	44,349	(24,757)	64.2%	273
Miscellaneous Income	-	-	-	-	0.0%	-
Gain/Loss on Fixed Asset	-	-	-	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	\$ 1,261,835	\$ 109,969	\$ 141,278	\$ (1,120,557)	11.2%	\$ 86,754
Use of Fund Balance	-	-	-	-	-	-
TOTAL RESOURCES	\$ 1,261,835	\$ 109,969	\$ 141,278			\$ 86,754
EXPENDITURES						
Personnel	300,800	\$ 8,236	\$ 20,458	\$ (280,342)	6.8%	36,794
Professional Fees	162,364	318	2,145	(160,219)	1.3%	2,409
Maintenance & Operations	151,013	5,242	5,242	(145,771)	3.5%	304
Supplies	1,000	-	36	(964)	3.6%	156
Utilities & Communication	1,342	-	212	(1,130)	15.8%	253
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Capital Outlay	-	1,559,580	1,559,580	1,559,580	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	504,608	-	504,608	-	100.0%	494,237
TOTAL EXPENDITURES	\$ 1,121,127	\$ 1,573,376	\$ 2,092,281	\$ 971,154	186.6%	\$ 534,153
EXCESS/(DEFICIT)	\$ 140,708	\$ (1,463,406)	\$ (1,951,003)			\$ (447,399)
Beginning Fund Balance As October 2023						
				\$ 4,190,946		
Ending Fund Balance As December 2023						
				\$ 2,239,944		



SALES TAX VARIANCE	Actual to Budget (%)	7.6%	Current Yr to Prior Yr (%)	10.5%
	Actual to Budget (\$)	\$6,652	Current Yr to Prior Yr (\$)	\$9,006

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. December revenues are remitted to the City in February. Sales Tax received in December represents October collections.

Expenditures

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



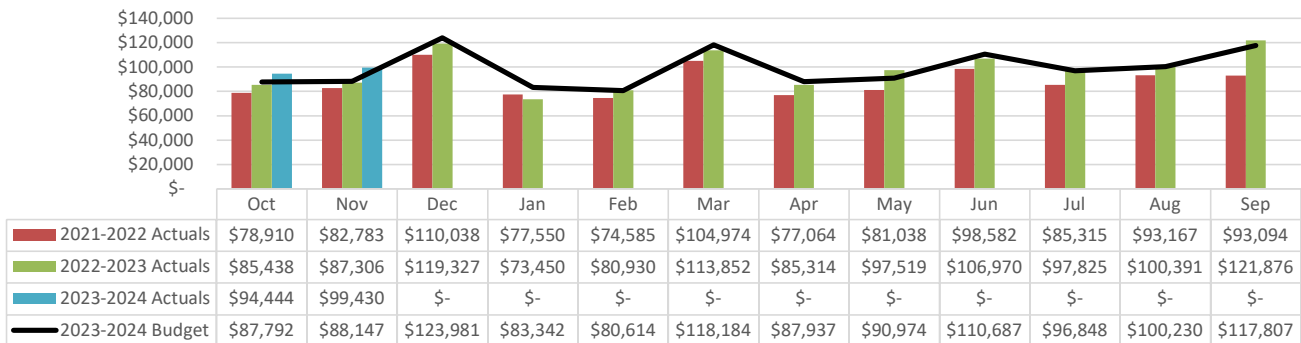
City of Corinth

Corinth Economic Development Corporation

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

	Current Fiscal Year, 2023-2024					Prior Year
	Budget FY 2023-2024	Jan-2024 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Jan-2023 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 1,186,542	\$ 99,430	\$ 193,874	\$ (992,668)	16.3%	\$ 172,744
Interest Income	6,187	1,272	3,757	(2,430)	60.7%	1,460
Investment Income	69,106	8,266	52,616	(16,490)	76.1%	4,742
Miscellaneous Income	-	-	-	-	0.0%	-
Gain/Loss on Fixed Asset	-	-	-	-	0.0%	2,735,531
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	\$ 1,261,835	\$ 108,968	\$ 250,246	\$ (1,011,589)	19.8%	\$ 2,914,477
Use of Fund Balance	-	-	-	-	-	-
TOTAL RESOURCES	\$ 1,261,835	\$ 108,968	\$ 250,246			\$ 2,914,477
EXPENDITURES						
Personnel	300,800	\$ 8,595	\$ 29,052	\$ (271,748)	9.7%	50,905
Professional Fees	162,364	3,318	5,463	(156,901)	3.4%	2,713
Maintenance & Operations	151,013	1,147	6,389	(144,624)	4.2%	839
Supplies	1,000	-	36	(964)	3.6%	243
Utilities & Communication	1,342	-	212	(1,130)	15.8%	337
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Capital Outlay	-	-	1,559,580	1,559,580	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	504,608	-	504,608	-	100.0%	767,790
TOTAL EXPENDITURES	\$ 1,121,127	\$ 13,060	\$ 2,105,340	\$ 984,213	187.8%	\$ 822,827
EXCESS/(DEFICIT)	\$ 140,708	\$ 95,908	\$ (1,855,094)			\$ 2,091,649
Beginning Fund Balance As October 2023			\$ 4,190,946			
Ending Fund Balance As January 2024			\$ 2,335,852			

SALES TAX Monthly Collections Comparison



SALES TAX VARIANCE	Actual to Budget (%)	10.2%	Current Yr to Prior Yr (%)	12.2%
	Actual to Budget (\$)	\$17,935	Current Yr to Prior Yr (\$)	\$21,130

KEY TRENDS

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



CITY OF CORINTH

Staff Report

Meeting Date:	3/11/2024	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 during the month of February/March.

Staff Recommendation/Motion

The information provided is for discussion purposes only.



CITY OF CORINTH

Staff Report

Meeting Date:	3/11/2024	Title:	Economic Development Budget Amendment
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 recommending an amendment to the fiscal year 2023-2024 Economic Development Fund budget.

Item Summary/Background/Prior Action

During the November 11, 2023 joint meeting between the Corinth EDC and Corinth City Council, both entities entered into Closed Session under Section 551.072 – Real Estate of the Texas Government Code to discuss properties located within the 1200 – 1500 block of North Corinth Street. Following Closed Session, the EDC and City Council each made and voted to approve a motion that authorized the City Manager to proceed as discussed in closed session with the properties on North Corinth Street.

To reflect this authorization, the Economic Development Fund budget now requires a transfer of \$1,832,718 from the Fund Balance to the Capital Outlay expenditure account. The remaining fund balance following the transfer is estimated to be \$2,174,770 as of February 2024.

Staff Recommendation/Motion

Staff recommends that the Board act to recommend the amendment to City Council for approval.