

****PUBLIC NOTICE****



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

Monday, May 02, 2022 at 6:00 PM

City Hall | 3300 Corinth Parkway

Pursuant to section 551.127, Texas Government Code, one or more board members or employees may attend this meeting remotely using videoconferencing technology. The videoconferencing technology can be accessed at www.cityofcorinth.com/remotesession. The video and audio feed of the videoconferencing equipment can be viewed and heard by the public at the address posted above as the location of the meeting.

A. CALL TO ORDER

B. CITIZENS COMMENTS

Please limit your comments to three minutes. Comments about any of the Council agenda items are appreciated by the Council and may be taken into consideration at this time or during that agenda item. Council is prohibited from acting on or discussing items brought before them at this time

C. 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 March 7, 2022.
2. Consider and act on the financial report ending September 2021, February, and March 2022.

D. BUSINESS AGENDA

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

E. 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.

F. EXECUTIVE SESSION

If, during the course of the meeting, any discussion of any item on the agenda should need to be held in Executive or Closed Session for the Board to seek advice from the City Attorney as to the posted subject matter of this Board Meeting, the Board will convene in such Executive or Closed Session, in accordance with the provisions of the Government Code, Title 5, Subchapter D, Chapter 551, to consider one or more matters pursuant to the areas listed below.

After discussion of any matters in Executive Session, any final action or vote taken will be in public by the Board. The Board shall have the right at any time to seek legal advice in Executive Session from its Attorney on any agenda item, whether posted for Executive Session or not.

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. Project Hillside.

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

H. ADJOURN

Posted on this 29th day of April 2022, at 11:30 A.M., on the bulletin board at Corinth City Hall.



Elise Back
City of Corinth, Texas
Corinth Economic Development Director



CITY OF CORINTH Staff Report

Meeting Date:	5/2/2022	Title:	Minutes March 7, 2022
Ends:	<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		
Governance Focus:	<i>Focus:</i> <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Customer <input type="checkbox"/> Stakeholder		
	<i>Decision:</i> <input checked="" type="checkbox"/> Governance Policy <input type="checkbox"/> Ministerial Function		

Item/Caption

Consider and act on the minutes from the meeting held on March 7, 2022.

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) REGULAR SESSION - MINUTES

Monday, March 07, 2022 at 6:00 PM

City Hall | 3300 Corinth Parkway

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

On this 7th day of March 2022, 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:

CEDC BOARD MEMBERS PRESENT:

Andrea Brainard – Board Member
Kimberly Karl – Board Member
Adam Guck – President
Bellann Hyten – Secretary
Joan Mazza – Vice President
John Henderson – Board Member

CEDC BOARD MEMBERS ABSENT:

Randy Clark – Board Member

OTHERS PRESENT

Bob Hart – City Manager
Elise Back – Director of Economic Development
Katherine Lindsey – Assistant to the City Manager/Deputy City Secretary

CALL TO ORDER

President Guck called the meeting to order at 6:00 PM.

CITIZENS COMMENTS

Please limit your comments to three minutes. Comments about any of the Council agenda items are appreciated by the Council and may be taken into consideration at this time or during that agenda item. Council is prohibited from acting on or discussing items brought before them at this time.

There were no Citizens Comments.

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 February 7, 2022.

Motion made by Henderson to approve the Minutes as presented, Seconded by Mazza.

Voting Yea: Guck, Mazza, Henderson, Karl, Brainard, Hyten

2. Consider and act on the financial report ending December 2021 and January 2022.

Per request from Board Member Henderson, the item was pulled from the Consent Agenda to be considered separately.

Motion made by Henderson to approve the Financial Reports as presented, Seconded by Hyten.

Voting Yea: Guck, Mazza, Henderson, Karl, Brainard, Hyten

BUSINESS AGENDA

3. Receive a report and hold a discussion regarding the Director's monthly update.
Elise Back delivered the monthly report and the item was discussed.

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.

Board Member Henderson thanked the Board Members and Staff who made themselves available to attend the May's Eats Ribbon Cutting.

President Guck mentioned allocating FTE's for staff to increase social media presence regarding CEDC. Elise Back responded by saying that Planning has an open position for a Planning and Economic Development technician. This person would help with creating and managing website and social media content for Economic Development initiatives.

Elise Back issued a reminder to Board Members that the State of the City will be held on March 19th from 9:00 AM – 12:00 PM at Corinth City Hall.

President Guck recessed the Regular Session at 6:26 PM, and immediately convened into Executive Session.

EXECUTIVE SESSION

If, during the course of the meeting, any discussion of any item on the agenda should need to be held in Executive or Closed Session for the Board to seek advice from the City Attorney as to the posted subject matter of this Board Meeting, the Board will convene in such Executive or Closed Session, in accordance with the provisions of the Government Code, Title 5, Subchapter D, Chapter 551, to consider one or more matters pursuant to the areas listed below.

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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.

B. Project Hillside.

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

President Guck recessed the Executive Session and reconvened into the Regular Session Meeting at 7:04 P.M. There were no actions were taken.

ADJOURN

President Guck adjourned the meeting at 7:06 PM.

Approved by the Corinth Economic Development Corporation on the ____ day of _____ 2022.

Katherine Lindsey
City of Corinth, Texas
Assistant to the City Manager/Deputy City Secretary

DRAFT



CITY OF CORINTH Staff Report

Meeting Date:	5/2/2022	Title:	Financials September 2021 and February & March 2022
Ends:	<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		
Governance Focus:	<i>Focus:</i> <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Customer <input type="checkbox"/> Stakeholder		
	<i>Decision:</i> <input checked="" type="checkbox"/> Governance Policy <input type="checkbox"/> Ministerial Function		

Item/Caption

Consider and act on the financial report ending September 2021, February, and March 2022.

Item Summary/Background/Prior Action

Attached is the financial report ending for September 2021, February, and March 2022.

Staff Recommendation/Motion

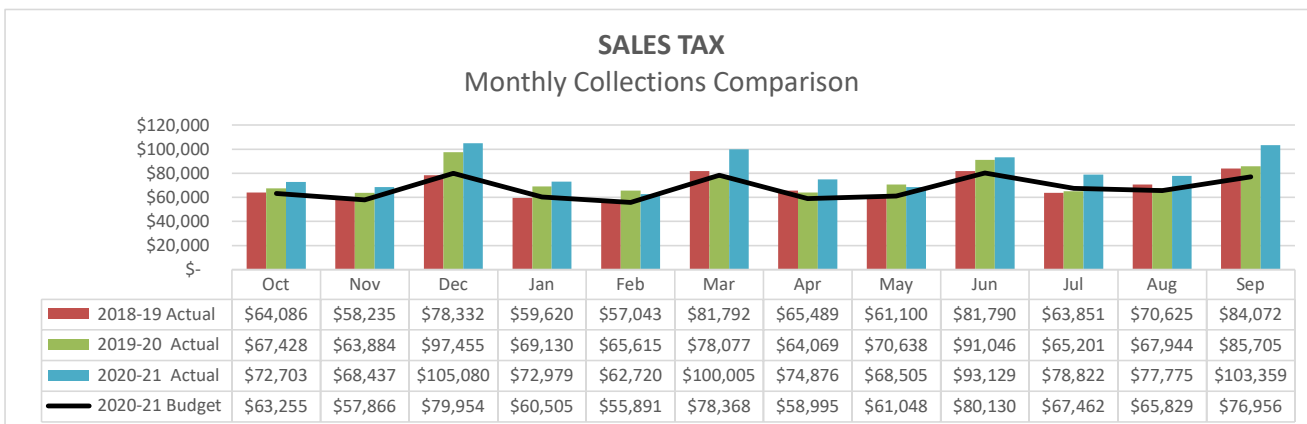
Staff recommends that the Corinth Economic Development Corporation Board of Directors approve the financial ending September 2021, February, and March 2022 as presented.



City of Corinth
Corinth Economic Development Corporation

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
 For the Period End September 2021

	Current Fiscal Year, 2020-2021					Prior Year
	Budget FY 2020-21	September 2021 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Sep-20 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 806,260	\$ 259,956	\$ 978,390	172,130	121.3%	\$ 886,192
Interest Income	500	31	451	(49)	90.3%	560
Investment Income	15,000	248	1,778	(13,222)	11.9%	11,645
Miscellaneous Income	-	(38)	2,468	2,468	0.0%	(5)
Projective Incentive Default	-	-	-	-	0.0%	-
Gain/Loss on Fixed Asset	635,300	635,300	635,300	-	100.0%	(5)
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	\$ 1,457,060	\$ 895,497	\$ 1,618,388	\$ 161,328	111.1%	\$ 898,392
Use of Fund Balance	1,231,430	-	822,005			
TOTAL RESOURCES	\$ 2,688,490	\$ 895,497	\$ 2,440,393			\$ 898,392
EXPENDITURES						
Wages & Benefits	\$ 150,431	\$ 4,326	\$ 130,341	\$ (20,090)	86.6%	150,981
Professional Fees	138,376	27,271	102,301	(36,075)	73.9%	87,228
Maintenance & Operations	196,345	6,080	24,901	(171,444)	12.7%	31,230
Supplies	870	54	309	(561)	35.5%	459
Utilities & Communication	1,908	85	1,155	(753)	60.5%	1,441
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	21,524	1,283	2,350	(19,174)	10.9%	3,023
Capital Outlay	1,998,171	-	1,998,171	-	100.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	180,865	-	180,865	-	100.0%	301,285
TOTAL EXPENDITURES	\$ 2,688,490	\$ 39,098	\$ 2,440,393	\$ (248,097)	90.8%	\$ 575,647
EXCESS/(DEFICIT)	\$ -	\$ 856,399	\$ -			\$ 322,745



SALES TAX VARIANCE	Actual to Budget (%)	21.3%	Current Yr to Prior Yr (%)	10.4%
	Actual to Budget (\$)	\$172,130	Current Yr to Prior Yr (\$)	\$92,198

KEY TRENDS	
Resources	Expenditures
<p>Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. September revenues are remitted to the City in November. Sales Tax received in September represents July collections.</p>	<p>Transfer Out includes \$802 to the Technology Replacement Fund for the future purchases of computers, \$50,000 to the Park Development Fund, \$130,063 cost allocation to the General Fund and \$1,817,306 for TXDOT land acquisition within the Tax Increment Reinvestment Zone.</p>



City of Corinth Corinth Economic Development Corporation

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period End February 2022

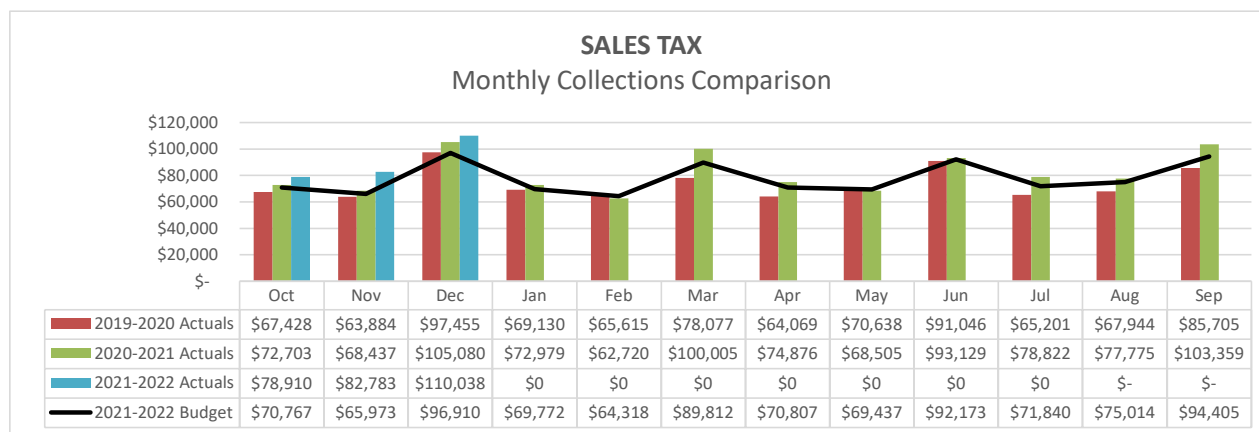
	Current Fiscal Year, 2021-2022					Prior Year
	Budget FY 2021-2022	Feb-2022 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Feb-2021 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 931,230	\$ 110,038	\$ 271,731	\$ (659,499)	29.2%	\$ 246,221
Interest Income	500	62	266	(234)	53.2%	219
Investment Income	2,500	82	674	(1,826)	27.0%	877
Miscellaneous Income	-	-	-	-	0.0%	2,506
Gain/Loss on Fixed Asset	-	-	-	-	0.0%	2,506
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	\$ 934,230	\$ 110,182	\$ 272,671	\$ (661,559)	29.2%	\$ 249,823
Use of Fund Balance	-	-	-	-	-	-
TOTAL RESOURCES	\$ 934,230	\$ 110,182	\$ 272,671			\$ 249,823
EXPENDITURES						
Wages & Benefits	\$ 158,448	\$ 12,955	\$ 62,838	\$ (95,610)	39.7%	56,993
Professional Fees	66,071	14,619	5,218	(60,853)	7.9%	1,175
Maintenance & Operations	85,264	38	2,412	(82,852)	2.8%	10,240
Supplies	1,000	32	32	(968)	3.2%	201
Utilities & Communication	1,199	85	423	(776)	35.2%	400
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	21,760	-	2,058	(19,702)	9.5%	995
Capital Outlay	15,000	-	-	(15,000)	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	536,646	-	536,646	-	100.0%	1,531,865
TOTAL EXPENDITURES	\$ 885,388	\$ 27,729	\$ 609,627	\$ (275,761)	68.9%	\$ 1,601,869
EXCESS/(DEFICIT)	\$ 48,842	\$ 82,453	\$ (336,956)			\$ (1,352,045)

Beginning Fund Balance As October 2021

\$ 883,510

Ending Fund Balance As February 2022

\$ 546,553



SALES TAX VARIANCE

Actual to Budget (%)

16.3%

Current Yr to Prior Yr (%)

10.4%

Actual to Budget (\$)

\$38,080

Current Yr to Prior Yr (\$)

\$25,510

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

Expenditures

Transfer Out includes \$928 to the Technology Replacement Fund for the future purchases of computers, \$10,000 to the Community Events Fund, and \$97,337 cost allocation to the General Fund, and \$428,381 to the General Debt Service Fund for their bond debt payment.

Capital Outlay includes \$15,000 for the Salesforce CRM.

