

\*\*\*\*PUBLIC NOTICE\*\*\*\*



**CORINTH ECONOMIC DEVELOPMENT CORPORATION  
(CEDC)**

**Monday, November 06, 2023 at 5:00 PM**

**City Hall | 3300 Corinth Parkway**

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**A. CALL TO ORDER**

**B. WORKSHOP**

- [1.](#) Music Friendly Texas.

**C. 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.

**D. 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.

- [2.](#) Consider and act on the minutes from the meeting held on October 2, 2023.

- [3.](#) Consider and act on the financial report for the month ending August 2023.

**E. BUSINESS AGENDA**

- [4.](#) Receive a report and hold a discussion regarding the Economic Development monthly update.

- [5.](#) Review the FY 2023-2024 CEDC Budget.

- [6.](#) Consider and act on quotes to conduct an analysis of all current and upcoming single-family residential units in the City of Corinth's primary trade area.

**F. 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.

**G. 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.

a. Real property in the 1200 block of North Corinth Street.

**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.

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

**I. 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 3rd day of November 2023, at 11:30 A.M., on the bulletin board at Corinth City Hall.

A handwritten signature in black ink, 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

<b>Meeting Date:</b>	11/6/2023	<b>Title:</b>	Workshop   Music Friendly Texas
<b>Strategic Goals:</b>	<input checked="" 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

Community workshop hosted by the City of Corinth, Corinth Economic Development Corporation, and the Texas Music Office.

### Item Summary/Background/Prior Action

This will be an in-depth discussion as part of the first step for the City of Corinth to become Music Friendly Texas Certified by the Texas Music Office.

### Staff Recommendation/Motion

N/A



## CITY OF CORINTH

### Staff Report

<b>Meeting Date:</b>	11/6/2023	<b>Title:</b>	Minutes   October 02, 2023
<b>Strategic Goals:</b>	<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 October 2, 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)**

**Monday, October 02, 2023 at 6:00 PM**

**City Hall | 3300 Corinth Parkway**

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

On this 2nd day of October 2023, 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  
Director Michael Lane

### **ABSENT**

Director Andrea Brainard

### **OTHERS PRESENT**

Scott Campbell, City Manager  
Emma Crotty, Economic Development Coordinator & Management Assistant

### **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 September 11, 2023.

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

Motion made by Director Moore to approve the consent agenda as presented. Seconded by Director Clark.

Voting Yea: Chair Ray, Director Moore, Director Clark, Director Kokoron, Director Lane, Director Ingle

#### **D. BUSINESS AGENDA**

3. Conduct an overview of the CEDC Board Governance.

City Manager and City Staff Crotty presented to the Board brief presentation on CEDC Board Governance and general responsibilities of the Board.

4. Receive nominations and elect officers to serve as Chair, Vice Chair, and Secretary of the Corinth Economic Development Corporation.

Director Moore nominated Chair Ray as Chair. Seconded by Director Clark.  
Chair Ray nominated Director Moore as Vice Chair. Seconded by Director Kokoron.  
Chair Ray nominated Director Kokoron as Secretary. Seconded by Director Moore.

Director Clark made a motion to recognize the officers as discussed. Seconded by Director Ingle.

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

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

City Manager Campbell and City Staff Crotty presented to the monthly update to the Board and answered questions.

6. Consider and act on authorizing staff to accept a proposal from Residential Strategies, Inc. for a residential analysis of the trade area.

City Staff shared with the Board a residential analysis report service offered by Residential Strategies, Inc. and the estimated associated cost.

The Board agreed that this would be a beneficial investment but requested that Staff evaluate competitors to compare pricing. The item was tabled to a later date pending additional proposals.

7. Consider and approve the First Amended and Restated Chapter 380 Economic Development Agreement with Realty Capital Management, LLC.

Item was discussed in Closed Session.

#### **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.

Chair Ray recessed the Regular Session and immediately convened into Closed Session at 7:07 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 551.071 - 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 551.087 - 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. Realty Capital Chapter 380 Agreement

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

Chair Ray recessed the Closed Session and immediately reconvened the Regular Session at 7:30 P.M.

Secretary Kokoron motioned to approve the First Amended and Restated Chapter 380 Economic Development Agreement with Realty Capital Management, L.L.C. Seconded by Director Lane.

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

**H. ADJOURN**

Chair Ray adjourned the meeting at 7:32 P.M.

  
 Emma Crotty  
 Economic Development Coordinator  
 City of Corinth, Texas



## CITY OF CORINTH

### Staff Report

<b>Meeting Date:</b>	11/6/2023	<b>Title:</b>	Financials   August 2023
<b>Strategic Goals:</b>	<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 2023.

#### Item Summary/Background/Prior Action

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

#### Staff Recommendation/Motion

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





# City of Corinth

## Corinth Economic Development Corporation

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

Section D, Item 3.

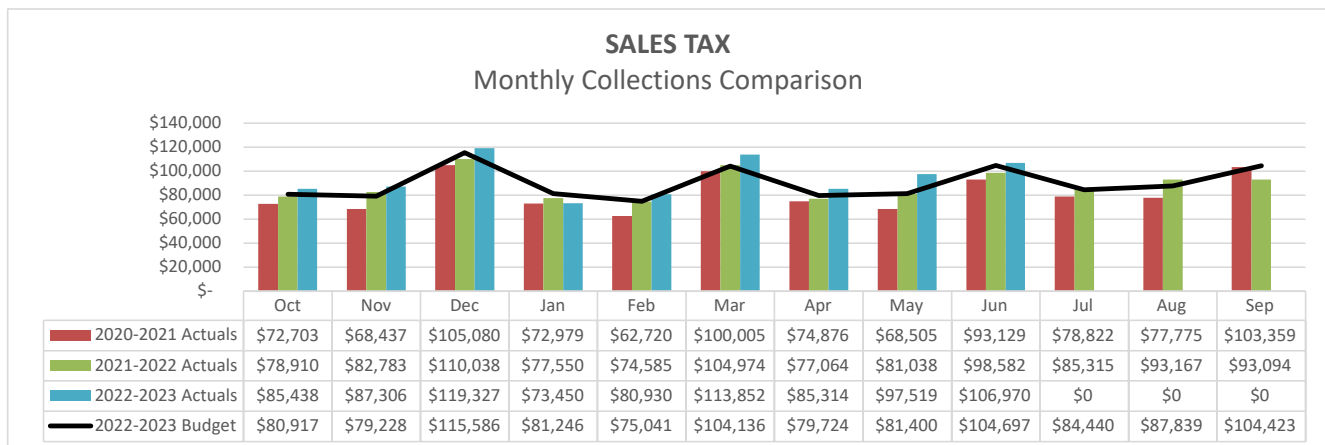
	Current Fiscal Year, 2022-2023					Prior Year
	Budget FY 2022-2023	Aug-2023 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Aug-2022 Y-T-D Actual
<b>RESOURCES</b>						
Sales Tax (.50¢)	\$ 1,078,675	\$ 106,970	\$ 850,105	\$ (228,570)	78.8%	\$ 785,523
Interest Income	505	1,361	7,441	6,936	1473.4%	1,740
Investment Income	2,525	12,515	80,736	78,211	3197.4%	1,214
Miscellaneous Income	-	-	-	-	0.0%	-
Gain/Loss on Fixed Asset	-	-	2,735,531	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
<b>TOTAL ACTUAL RESOURCES</b>	<b>\$ 1,081,705</b>	<b>\$ 120,845</b>	<b>\$ 3,673,813</b>	<b>\$ (143,423)</b>	<b>339.6%</b>	<b>\$ 788,478</b>
Use of Fund Balance	301,911	-	301,911			
<b>TOTAL RESOURCES</b>	<b>\$ 1,383,616</b>	<b>\$ 120,845</b>	<b>\$ 3,975,724</b>			<b>\$ 788,478</b>
<b>EXPENDITURES</b>						
Wages & Benefits	\$ 275,161	\$ 19,042	\$ 153,042	\$ (122,119)	55.6%	146,143
Professional Fees	87,102	2,315	13,977	(73,125)	16.0%	26,114
Maintenance & Operations	141,947	1,372	9,187	(132,760)	6.5%	12,659
Supplies	987	463	867	(120)	87.9%	125
Utilities & Communication	5,651	122	998	(4,653)	17.7%	925
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	21,978	2,764	5,724	(16,254)	26.0%	4,140
Capital Outlay	83,000	-	-	(83,000)	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	767,790	-	767,790	-	100.0%	536,646
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,383,616</b>	<b>\$ 26,078</b>	<b>\$ 951,586</b>	<b>\$ (432,030)</b>	<b>68.8%</b>	<b>\$ 726,752</b>
<b>EXCESS/(DEFICIT)</b>	<b>\$ -</b>	<b>\$ 94,767</b>	<b>\$ 3,024,139</b>			<b>\$ 61,726</b>

Beginning Fund Balance As October 2022

\$ 1,167,716

Ending Fund Balance As August 2023

\$ 3,889,943



**SALES TAX VARIANCE**

Actual to Budget (%)

6.0%

Current Yr to Prior Yr (%)

8.2%

Actual to Budget (\$)

\$48,132

Current Yr to Prior Yr (\$)

\$64,582

### 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. August revenues are remitted to the City in October. Sales Tax received in August represents June 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

<b>Meeting Date:</b>	11/6/2023	<b>Title:</b>	Business Item   Economic Development Monthly Update
<b>Strategic Goals:</b>	<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 October/November.

### Staff Recommendation/Motion

The information provided is for discussion purposes only.



## CITY OF CORINTH

### Staff Report

<b>Meeting Date:</b>	11/6/2023	<b>Title:</b>	Business Item   Budget Review
<b>Strategic Goals:</b>	<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 the FY 2023-2024 CEDC Budget.

#### Item Summary/Background/Prior Action

City Staff will facilitate a brief overview of the FY 2023-2024 CEDC Budget to better familiarize the Board with the budget cycle and structure of the organization.

#### Staff Recommendation/Motion

N/A



## CITY OF CORINTH

### Staff Report

<b>Meeting Date:</b>	11/6/2023	<b>Title:</b>	Business Item   Residential Analysis
<b>Strategic Goals:</b>	<input type="checkbox"/> Resident Engagement <input type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development <input type="checkbox"/> Health & Safety <input type="checkbox"/> Regional Cooperation <input checked="" type="checkbox"/> Attracting Quality Development		

#### Item/Caption

Consider and act on quotes to conduct an analysis of all current and upcoming single-family residential units in the City of Corinth's primary trade area.

#### Item Summary/Background/Prior Action

Two service providers were identified by Staff as being able to conduct a single-family residential analysis of the City of Corinth's primary trade area: Residential Strategies, Inc. and Zonda. Commissioning a report would easily provide ready-to-use data to developers and end users considering Corinth.

#### Staff Recommendation/Motion

Staff recommends reviewing the quotes and corresponding work samples, then acting to accept one that will provide the best monetary and production value.