

****PUBLIC NOTICE****



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

Monday, October 03, 2022 at 6:00 PM

City Hall | 3300 Corinth Parkway

A. CALL TO ORDER

B. WELCOME CITY MANAGER

C. INTRODUCE NEW BOARD MEMBERS

D. 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.

E. BUSINESS AGENDA

1. Conduct an overview of the Corinth Economic Development Corporation (CEDC) Board Governance.
2. Receive nominations and election of officers to serve as Chair, Vice-Chair and Secretary for the CEDC Board.

F. 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.

3. Consider and act on the minutes from the meeting held on July 11, 2022.
4. Consider and act on the financial reports for the months ending June, July and August 2022.

G. 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.

H. 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 551.074 - Personnel Matters. To deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee; or to hear a complaint or charge against an officer or employee.

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.

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

J. 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 30th day of September 2022, 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:	10/3/2022	Title:	Election CEDC Board Officers
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

Receive nominations and election of officers to serve as Chair, Vice-Chair and Secretary for the CEDC Board.

Item Summary/Background/Prior Action

Receive nominations and election of officers to serve as Chair, Vice-Chair and Secretary for the CEDC Board as per the CEDC by-laws.

Staff Recommendation/Motion

N/A



CITY OF CORINTH Staff Report

Meeting Date:	10/3/2022	Title:	Minutes July 11, 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 July 11, 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) SPECIAL SESSION - MINUTES**

Monday, July 11, 2022 at 6:00 PM

City Hall | 3300 Corinth Parkway

View live stream: www.cityofcorinth.com/remotesession

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

On this 11th day of July 2022, 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:

Adam Guck, President
Joan Mazza, Vice President
Andrea Brainard, Board Member
Kimberly Karl, Board Member
Randy Clark, Board Member
John Henderson, Board Member

ABSENT:

Secretary Bellann Hyten

CALL TO ORDER

President Guck called the meeting to order at 6:01 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 June 6, 2022.
2. Consider and act on the financial report ending May 2022.

Motion made by Board Member Henderson to approve the Consent Agenda as presented. Seconded by Board Member Clark.

Voting Yea: President Guck, Vice President Mazza, Board Member Henderson, Board Member Karl, Board Member Brainard, Board Member Clark

BUSINESS AGENDA

3. Consider and recommend the adoption of the amended CEDC Bylaws.

The item was presented and discussed followed. Board Member Henderson was in favor of option 2, holding regularly scheduled meetings bi-monthly. Board Member Karl agreed.

Motion made by Board Member Henderson to modify the CEDC Bylaws as presented. Seconded by Board Member Karl.

Voting Yea: President Guck, Vice President Mazza, Board Member Henderson, Board Member Karl, Board Member Brainard, Board Member Clark

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

Director Back presented the update and discussion followed.

5. Presentation to the outgoing Board Member.

Director Back presented a certificate to Board Member Karl acknowledging her service to the Corinth Economic Development Corporation. President Guck thanked Ms. Karl for her service.

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 Board Member Karl for her service.

President Guck recessed the Regular Session at 6:24 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.

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.

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

President Guck reconvened into Regular Session at 6:58 PM.

No action was taken.

ADJOURN

President Guck adjourned the meeting at 6:58 PM.



Elise Back
Economic Development Director
City of Corinth, Texas

DRAFT



CITY OF CORINTH Staff Report

Meeting Date:	10/3/2022	Title:	Financials June, July, and August 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 reports for the months ending June, July and August 2022.

Item Summary/Background/Prior Action

Attached are the financial reports for the months ending June, July, and August 2022.

Staff Recommendation/Motion

Staff recommends that the Corinth Economic Development Corporation Board of Directors approve the financial reports for the months ending June, July and August 2022 as presented.

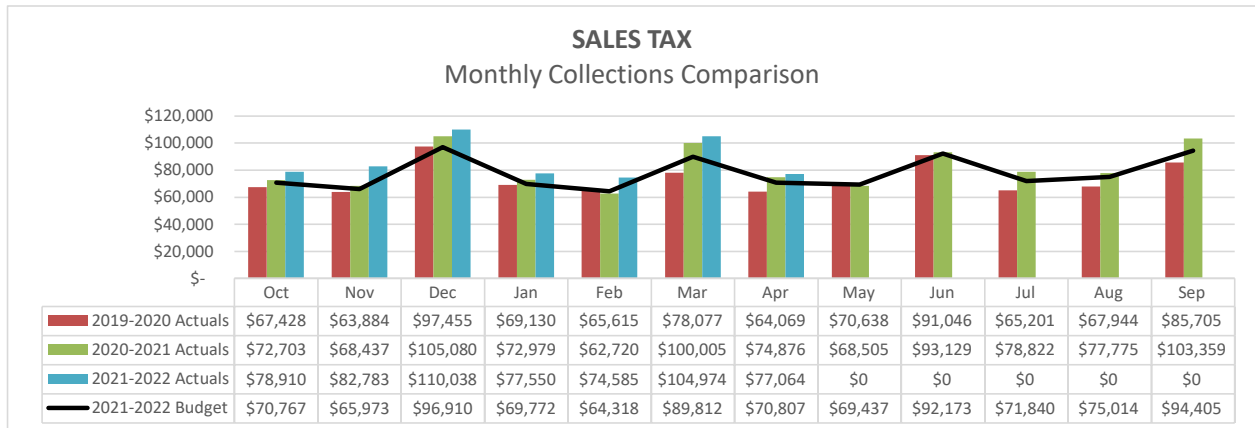


City of Corinth
Corinth Economic Development Corporation

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

	Current Fiscal Year, 2021-2022					Prior Year
	Budget FY 2021-2022	Jun-2022 Actual	Year-to-Date Actual	Y-T-D Variance	Y-T-D % of Budget	Jun-2021 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 931,230	\$ 77,064	\$ 605,903	\$ (325,327)	65.1%	\$ 556,800
Interest Income	500	272	1,076	576	215.2%	351
Investment Income	2,500	88	1,032	(1,468)	41.3%	1,246
Miscellaneous Income	-	-	-	-	0.0%	2,506
Gain/Loss on Fixed Asset	-	-	-	-	0.0%	637,806
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	\$ 934,230	\$ 77,425	\$ 608,011	\$ (326,219)	65.1%	\$ 560,903
Use of Fund Balance	-	-	-	-	-	-
TOTAL RESOURCES	\$ 934,230	\$ 77,425	\$ 608,011			\$ 560,903
EXPENDITURES						
Wages & Benefits	\$ 162,820	\$ 12,972	\$ 120,248	\$ (42,572)	73.9%	108,814
Professional Fees	66,071	2,716	24,683	(41,388)	37.4%	65,532
Maintenance & Operations	84,264	642	7,837	(76,427)	9.3%	12,842
Supplies	1,000	18	121	(879)	12.1%	201
Utilities & Communication	2,199	84	756	(1,443)	34.4%	966
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	17,388	30	3,722	(13,666)	21.4%	1,068
Capital Outlay	15,000	-	-	(15,000)	0.0%	1,998,171
Debt Service	-	-	-	-	0.0%	-
Transfers	536,646	-	536,646	-	100.0%	180,865
TOTAL EXPENDITURES	\$ 885,388	\$ 16,461	\$ 694,014	\$ (191,374)	78.4%	\$ 2,368,459
EXCESS/(DEFICIT)	\$ 48,842	\$ 60,963	\$ (86,003)			\$ (1,807,556)

Beginning Fund Balance As October 2021 **\$ 883,510**
 Ending Fund Balance As June 2022 **\$ 797,507**



SALES TAX VARIANCE
 Actual to Budget (%) **14.7%** Current Yr to Prior Yr (%) **8.8%**
 Actual to Budget (\$) **\$77,543** Current Yr to Prior Yr (\$) **\$49,104**

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. June revenues are remitted to the City in August. Sales Tax received in June represents April collections.	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.

