

Minutes
Wylie Economic Development Corporation
Board of Directors Special Called Meeting
July 8, 2021 – 8:30 A.M.
300 Country Club Road, Building #100
Wylie, TX 75098

CALL TO ORDER

Announce the presence of a Quorum

President Demond Dawkins called the regular meeting to order at 8:43 a.m. Board Members present were Melisa Whitehead and Blake Brininstool. Board Member Tim Gilchrist was present for observation purposes only via teleconference.

Ex-Officio Member Mayor Matthew Porter and Assistant City Managers Renae' Ollie and Brent Parker were present.

WEDC staff present included Executive Director Jason Greiner, BRE Director Angel Wygant, Senior Assistant Rachael Hermes, and Intern Will Kelly.

Chief Executive Officer Stewart Shirey and Senior Vice President Kevin Lerner of Government Capital Corporation attended to provide information to the Board.

INVOCATION & PLEDGE OF ALLEGIANCE

President Dawkins gave the invocation and led the Pledge of Allegiance.

COMMENTS ON NON-AGENDA ITEMS

With no citizen participation, President Dawkins moved to Discussion Items.

DISCUSSION ITEMS

DS1. Discuss issues surrounding Wylie EDC loans.

Staff provided an overview of the continuing loan discussion involving the option to refinance current debt and borrow additional funds, as well as the impact of debt service on budget projections moving forward. Following direction at the previous Board Meeting, staff is in the process of obtaining additional information from local banks and Government Capital. Stewart Shirey and Kevin Lerner of Government Capital were present to discuss their role in public sector financing as well as options specifically available to WEDC. Staff noted that a loan scenario of \$8MM at a fixed rate for 10 years would be taken to local banks for their review and consideration. Staff discussed the responsibility to provide additional options should the Board be in favor of extending the terms of a loan beyond a 10-year term. Mayor Porter inquired about anticipated debt service, capital projects, and rising construction costs. Staff noted that a longer-term would allow the opportunity to further invest in capital projects and provide flexibility should the Board opt to fund additional projects or apply principal reduction throughout the term of the loan. Further information was requested for the purposes of 'like for like' comparisons.

DS2. Discuss issues surrounding the FY 2021-2022 Wylie EDC Budget.

President Dawkins noted that this Item would be tabled and discussed after Executive Session. However, due to time constraints, this Item was not discussed and will be brought back at a future WEDC Meeting.

EXECUTIVE SESSION

The Board agreed to allow Board Member Tim Gilchrist to remain connected via teleconference for observation purposes only during Executive Session.

Recessed into Closed Session at 9:33 a.m. in compliance with Section 551.001, et. seq. Texas Government Code, to wit:

Sec. 551.072. DELIBERATION REGARDING REAL PROPERTY; CLOSED MEETING.

ES1. Consider the sale or acquisition of properties located at FM 544 and Cooper, Jackson and Oak, Regency and Steel, State Hwy 78 and Ballard, State Hwy 78 and Birmingham, State Hwy 78 and Brown.

Sec. 551.074. PERSONNEL MATTERS; CLOSED MEETING.

ES2. Evaluation of WEDC Staff.

Section 551.074 was not discussed during this meeting and will be completed at a future meeting.

Sec. 551.087. DELIBERATION REGARDING ECONOMIC DEVELOPMENT NEGOTIATIONS; CLOSED MEETING.

ES3. Deliberation regarding commercial or financial information that the WEDC has received from a business prospect and to discuss the offer of incentives for Projects: 2017-10a, 2018-9b, 2020-11b, 2021-2b, 2021-4a, 2021-4b, 2021-4c, 2021-4d, 2021-5a, and 2021-6a.

RECONVENE INTO OPEN SESSION

Take any action as a result from Executive Session.

President Demond Dawkins reconvened into Open Session at 9:48 a.m. and the Board took the following action:

Board Action

A motion was made by Melisa Whitehead, seconded by Blake Brininstool, to authorize the purchase of a 0.076-acre lot located at 103 S Ballard Avenue in the amount of \$326,000 and pay all closing costs, further authorizing the WEDC Board President to execute all documentation necessary to effectuate the transaction. A vote was taken, and the motion passed 3-0.

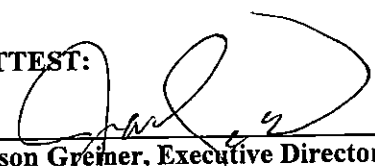
FUTURE AGENDA ITEMS

There were no Items requested for inclusion on future agendas.

ADJOURNMENT

With no further business, President Dawkins adjourned the WEDC Board meeting at 9:49 a.m.


Demond Dawkins, President

ATTEST:

Jason Greiner, Executive Director