

WHITE OAK ECONOMIC DEVELOPMENT CORPORATION
REGULAR SESSION MINUTES
August 25, 2020

MEMBERS PRESENT: Thomas Cash, Mike Gilbert, Dana Mizell, Barbara Ray, Gary Shaver

MEMBERS ABSENT: Curtis Smith, James Crump

STAFF PRESENT: Charlie Smith, Melba Hart, Maureen Carrigan, Leah Brooks, Tracey Fears

GUESTS PRESENT: Mayor Kyle Kutch, Stephanie Fears, Derek Zivney

1. CALL TO ORDER – 5:00 p.m.
2. CONSIDERATION OF CONSENT AGENDA
 - a) Minutes – May 26, 2020
 - b) EDC monthly financial reports for May, June and July 2020
 - c) Investment report for quarter ending June 30, 2020

Mike Gilbert moved to approve, seconded by Dana Mizell. Carried 5-0.

3. PRESENTATION by Tracey/Stephanie Fears, of Fears Investments

Tracey Fears presented a beautification project for 409 S. White Oak Rd including painting the exterior of the building and a new sign with replaceable tenant sign spots. Fears stated this property is on White Oak Rd and updates would make the property more pleasing to the eye for anyone passing by. The quotes presented included painting two sides of the building, a new marquee sign and lighting for the sign totaling \$9,785.86.

4. PRESENTATION by Arnold Fuentes, owner of Elevate Nutrition

Arnold Fuentes was not in attendance; Tracey Fears advised this business was coming in to one of his business suites and the business would be similar to Experience Southern Nutrition.

5. EXECUTIVE SESSION Pursuant to Government Code §551.087 for deliberation regarding economic development negotiations with the following
 - a) Tracey/Stephanie Fears, of Fears Investments
 - b) Arnold Fuentes, owner of Elevate Nutrition

The board recessed into executive session at 5:04 p.m.

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6. RECONVENE INTO OPEN SESSION and take any action necessary regarding
 - a) Tracey/Stephanie Fears, of Fears Investments
 - b) Arnold Fuentes, owner of Elevate Nutrition

The board reconvened into open session at 5:17 p.m.

Mike Gilbert moved to offer a grant of \$2,500 for the signage for Tracey/Stephanie Fears of Fears Investments. Motion seconded by Gary Shaver. Carried 5-0.

No action was taken on the request from Arnold Fuentes, owner of Elevate Nutrition.

7. CONSIDERATION of WOEDCO attorney appointment

Director Charlie Smith explained Gary Shaver is moving out of state. Director Smith advised that City attorney Blake Armstrong also aids economic development boards. Smith said, if the Board desires, he can obtain additional information and present it to the next meeting. Gary Shaver stated the only other attorney that he knows of that provides this assistance in the area is attorney Wright in Longview however he may be unavailable for new clients at this time.

8. CONSIDERATION of sign updates at Cherokee Trace

Director Smith explained the sign is outdated; new businesses have come in and old businesses have left without any updates. Smith would like to reach out to the businesses in the area and bring information to the next meeting about the companies and costs associated with the updates including repainting and ensuring the sign lighting is working properly.

9. CONSIDERATION of amending payment terms for Xpress Heavy Duty, LLC

Director Smith explained the payments for loans have been deferred due to COVID-19, Xpress Heavy Duty would like to begin paying again but at a reduced payment of \$1,000/month until business picks back up when they could begin regular payment amounts. Gary Shaver explained this agreement would require a new note because changing the terms would extend the maturity date from the current agreement. Mike Gilbert said we should move forward with what the company would like to pay and reassess as it gets closer to maturity date.

10. CONSIDERATION of early payoff of baseball loan and budget amendment for same

Maureen Carrigan explains there are extra funds in the current budget year due to COVID-19 reducing the requests for assistance and by paying off the baseball loan, which was originally budgeted for 2021 and would save on interest. Carrigan also advised there is not an early payoff penalty.

Barbara Ray moved to approve, seconded by Dana Mizell. Carried 5-0.

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11. CONSIDERATION of budget for fiscal year 2020-2021

Director Smith stated sales tax have recently been looking up compared to the downturn during the beginning of the pandemic. Melba Hart explained this budget was prepared conservatively and with the assumption the Board would approve the early payoff of the baseball loan.

Mike Gilbert moved to approve, seconded by Gary Shaver. Carried 5-0.

10. STAFF REPORTS & UPDATES

Director Smith advised there have not been a lot of people making requests at this time and some companies that were approved for grants have not moved forward and after a year, those monies will move back into the fund balance.

10. ADJOURNMENT

Mike Gilbert moved to adjourn at 5:22 p.m., seconded by Barbara Ray. Adjourned by consensus.

Thomas Cash, President

Attest:

Leah Brooks, City Secretary