

**WHITE OAK ECONOMIC DEVELOPMENT
CORPORATION REGULAR BOARD MINUTES
WHITE OAK CITY HALL
MARCH 24, 2015
6:00 P.M.**

MEMBERS PRESENT : President Thomas Cash, James Crump, Curtis Smith, Mike Gilbert, Barbara Ray

MEMBERS ABSENT : Greg Hulett, Ken Cunningham

STAFF PRESENT : Charlie Smith, Sherry Roberts, Maureen Carrigan

CALL TO ORDER

President Cash called the meeting to order at 6:01 p.m.

CONSIDER AND/OR APPROVE WOEDC officers for the following positions:

- | | |
|-------------------|--------------|
| a. President | Thomas Cash |
| b. Vice-President | Curtis Smith |
| c. Secretary | Barbara Ray |
| d. Treasurer | Mike Gilbert |

Board treasurer Gilbert made the motion to re-elect the same members to the same positions, seconded by Vice-President Smith. Carried unanimously.

CONSENT AGENDA: All matters listed under the Consent Agenda are considered routine and will be enacted in one motion. Should the President, a Board member, or a citizen desire discussion of any item that item will be removed from the Consent Agenda and will be considered separately.

- a. Approve Minutes from the October 28, 2014 meeting.
- b. Accept EDC Monthly Financial Report for Periods Ending October 31, 2014 through February 28, 2015.

Motion to approve made by Board secretary Ray, seconded by Board treasurer Gilbert. Carried unanimously.

DISCUSSION regarding the performance agreement with Smallwood Management Company, LLC.

City Coordinator Charlie Smith explained Smallwood was originally approved for a \$100,000 loan, which he used to purchase a piece of property in the Willow Lake Business Park. The monthly payments have been made and the account is current. The account balance is approximately \$86,000. The way his business is growing, Smallwood is uncertain that the property will be large enough for his needs. City Coordinator Smith informed the Board of the two available options for this situation:

1. Smallwood, by his own account, could pay the loans off and sell the property; or
2. Smallwood could deed the property to WOEDCO.

Smallwood is currently in default of the performance agreement because the agreement called for a six-month timeframe to begin the project. City Coordinator Smith stated he wanted to update the Board about this issue so they can decide what the best option would be for everyone involved. He did offer his opinion to the Board, which was to allow Smallwood to deed the property to WOEDCO because it could be used

as an incentive at some point to a new business. WOEDCO would have to pay Smallwood the difference of the property value and the loan balance.

CONSIDER AND/OR APPROVE Resolution 2015-01; Adopting the City's Investment Policy in order to conform to the Public Funds Investment Act, TGC §2256.

City Coordinator Smith explained the City has to adopt this every year and the auditors requested WOEDO follow suit. This is the same policy adopted annually by the City.

Board treasurer Gilbert made a motion to approve, seconded by Vice-President Smith. Carried unanimously.

DISCUSSION regarding the Spring Business Luncheon.

There was discussion regarding the time of the month and choice of food for the luncheon.

STAFF REPORTS & UPDATES

- a. Previously approved agreement with Celtex Industries, Inc.
City Coordinator Smith informed the Board that Celtex has pulled back and it would be 2016 before they made a decision to do anything. They are still in White Oak, and hopefully they will remain in White Oak.
- b. McDonald's
There is ongoing construction on the new McDonald's. There is no word on what will occupy the former space in the gas station. There was a question about the possibility of a Chick-fil-A. City Coordinator Smith explained he had a discussion with franchise owner Chuck King and he learned that cities do not "go get" Chick-fil-A; Chick-fil-A picks you. City representatives have to attend their conferences and sell themselves, which means each city competes with cities across the nation for a restaurant. The corporation is debt-free and they refuse to issue debt to build a restaurant in any city.

ADJOURNMENT

Vice-President Smith made the motion to adjourn at 6:28 p.m., seconded by Board treasurer Gilbert. Carried unanimously.



Thomas Cash, President

ATTEST:



Sherry Roberts, TRMC
City Secretary