

WHITE OAK ECONOMIC DEVELOPMENT CORPORATION
REGULAR SESSION MEETING MINUTES

August 28, 2018

6:00 p.m.

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

MEMBERS ABSENT: Greg Hulett

STAFF PRESENT: Charlie Smith, Melba Haralson, Maureen Carrigan

GUESTS PRESENT: Karen Jacks

1. CALL TO ORDER – The meeting was called to order at 6:00 p.m.

2. CONSIDERATION OF 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) Minutes – July 24, 2018 meeting
 - b) EDC monthly financial reports for July 2018

Mike Gilbert moved to approve, seconded by Curtis Smith. Carried 6-0.

3. PRESENTATION of audited financial statement for fiscal year 2016-2017

Auditor Karen Jacks presented the audited financial statement. She said an unmodified or clean opinion was rendered, which is the highest level possible.

4. CONSIDERATION of budget amendment for fiscal year 2017-2018

Mike Gilbert moved to approve, seconded by Gary Shaver. Carried 6-0.

5. CONSIDERATION of budget for fiscal year 2018-2019

Gary Shaver moved to approve, seconded by Curtis Smith. Carried 6-0.

6. PRESENTATION by James Crump, co-owner of J & J Overhead Doors, LLC for purchase of building and business expansion at 1909 US Highway 80, White Oak, Texas

Mr. Crump recused himself as a board member to present his request. He stated the company is growing and they have an opportunity to buy a larger building and add two full-time employees. This will enable them to start a wholesale supply to other door companies. He requested \$100,000 to assist with purchase of the building at a price of approximately \$300,000 (still in negotiation).

7. EXECUTIVE SESSION pursuant to Government Code §551.087 for deliberation regarding economic development negotiations with J & J Overhead Doors, LLC

The board recessed into executive session at 6:20 p.m.

8. RECONVENE INTO OPEN SESSION and take any action necessary regarding request from J & J Overhead Doors, LLC

The board reconvened into open session at 6:31 p.m. and took no action.

9. STAFF REPORTS & UPDATES

Director Charlie Smith presented information regarding future procedure on reporting and monitoring contracts through closure.

10. ADJOURNMENT

Barbara Ray moved to adjourn at 6:35 p.m., seconded by Gary Shaver. Adjourned by consensus.

Thomas Cash, President

Attest:

Melba Haralson, Asst. City Manager/City Secretary