

WHITE OAK ECONOMIC DEVELOPMENT CORPORATION
SPECIAL SESSION MINUTES
APRIL 30, 2019
5:00 P.M.

MEMBERS PRESENT: Thomas Cash, Curtis Smith, James Crump, Barbara Ray, Gary Shaver
MEMBERS ABSENT: Greg Hulett, Mike Gilbert
STAFF PRESENT: Charlie Smith, Melba Haralson, Maureen Carrigan
GUESTS PRESENT: Karen Jacks, Lyndsey Reynolds, Casey Reynolds, John Mattingly, Ray Davis, Meagan Davis-Doyle

1. CALL TO ORDER – 5:05 p.m.

2. CONSIDERATION OF CONSENT AGENDA

- a) Minutes – February 26, 2019
- b) Investment Report for quarter ending March 31, 2019
- c) EDC monthly financial reports for February 2019 – March 2019

James Crump moved to approve, seconded by Curtis Smith. Carried 4-0-1, with Barbara Ray abstaining.

3. CONSIDERATION of financial audit for fiscal year 2018

Karen Jacks, CPA presented the audited financial statement and said they rendered a clean, or unmodified opinion, which is the highest level they could render.

Barbara Ray moved to approve, seconded by James Crump. Carried 5-0.

4. CONSIDERATION of White Oak Community Library support

Director Charlie Smith explained that WOEDCO has been supporting the library due to past city financial issues, however the city is now better able to take it up again. This will be placed on the next City Council agenda.

5. DISCUSSION of Government Capital Corporation loan for the ballpark

Director Smith said he hopes the school will partner with us again, but this loan needs to be refinanced. This will also be placed on the next City Council agenda.

6. PRESENTATION by John Mattingly, President of White Oak Radiator Service, Inc.

Mr. Mattingly stated they have expanded their business by purchasing the Weatherford property on Cherokee Trace. He said they currently have 114 employees and need at least 10 more. He asked for assistance to upgrade welding machines and equipment at the new location at 620 Superior.

7. PRESENTATION by Ray Davis, owner of Coffee-ology

Ray Davis said they have been open in Gladewater for 4 years. They would like to open a second location in White Oak with 4 full-time and 6 part-time employees. He requested approximately \$41,200 for start-up equipment and furnishings.

8. PRESENTATION by Casey Reynolds, owner of Black Angel Lures

Casey Reynolds said he would like to move his existing business from Longview to White Oak, into the old Reynolds lumber yard building. He would like to remodel the existing building to house the manufacturing and sales facility. At present he is the only employee however plans to have 2 full-time employees within 3 years and utilize part-time high school students in the summer. He currently has 12 accounts, 5 of which are in Texas and he is behind on purchase orders. He requested \$70,000 for relocation and remodeling expenses.

9. EXECUTIVE SESSION pursuant to Government Code §551.087 for deliberation regarding economic development negotiations with;

- a) White Oak Radiator Service, Inc.
- b) Coffee-ology
- c) Black Angel Lures

The board recessed into executive session at 5:51 p.m.

10. RECONVENE INTO OPEN SESSION and take any action necessary regarding;

- a) White Oak Radiator Service, Inc.
- b) Coffee-ology
- c) Black Angel Lures

The board reconvened into open session at 6:22 p.m. and took the following action.

- a) White Oak Radiator Service, Inc. – Curtis Smith moved to award a \$50,000 grant, seconded by James Crump. Carried 5-0.
- b) Coffee-ology – Gary Shaver moved to award a \$10,000 grant conditioned upon 4.5 employees, seconded by James Crump. Carried 5-0.
- c) Black Angel Lures – Director Charlie Smith will meet with Mr. Reynolds to obtain more information.

11. STAFF REPORTS & UPDATES

- a) Sales tax revenue continues to be good.
- b) We are looking at a program called ZacTax that provides a lot of detailed information on our sales tax revenue.

12. ADJOURNMENT

WOEDCO Board Meeting Minutes
April 30, 2019
Page 3

James Crump moved to adjourn at 6:26 p.m., seconded by Gary Shaver. Adjourned by consensus.

Thomas Cash, President

Attest:

Melba Haralson, Asst. City Manager/City Secretary

The White Oak Economic Development Corporation is committed to compliance with the Americans with Disabilities Act (ADA). Reasonable accommodations and equal access to communications will be provided to those who provide notice to Melba Haralson, City Secretary at 903.759.3936 x7024 at least 48 hours in advance.