

CORINTH ECONOMIC DEVELOPMENT CORPORATION ACTION LOG

August 7, 2017

**STATE OF TEXAS
COUNTY OF DENTON
CITY OF CORINTH**

On this 7th day of August, 2017 the Corinth Economic Development Corporation (CEDC) of the City of Corinth, Texas, met in Special Session at 6:00 P.M. at Corinth City Hall, located at 3300 Corinth Parkway, Corinth, Texas. The meeting date, time, place and purpose as required by Title 5, Subtitle A, Chapter 551, Subchapter C, Section 551.041, Government Code, with the following members, to wit:

CEDC Board Members:

Lowell Johnson – President
Mike Amason – Vice President
Wade May – Director
Jerry Blazewicz – Director

CEDC Board Members Absent:

Tina Henderson – Secretary
Don Glockel – Director
David Burnett – Director

Others Present:

Jason Alexander, Executive Director
Sarah Smith, Executive Assistant to the City Manager

CALL TO ORDER:

President Lowell Johnson called the meeting to order at 6:00 P.M.

CONSENT AGENDA:

- 1. Consider and act on minutes from the July 10, 2017 meeting.**
- 2. Consider and act on the Corinth Economic Development Corporation Finance Report for the period ending June 2017.**

CONSENT AGENDA APPROVED AS PRESENTED

BUSINESS AGENDA:

- 3. Consider and act on application from San Breth Hotels, LLC., requesting economic development incentives pursuant to the Chapter 380 Economic Development Program Policies and Procedures to construct and operate a hotel within the City of Corinth, Texas.**

Jason Alexander presented the application to the Board. He shared that San Breth Hotels, LLC. proposes to design and construct a hotel having at least 93 rooms and 1,800 square feet of meeting space. Presently, San Breth Hotels, LLC estimates that their capital investment in the City will be at least is \$12,000,000.00. and that the hotel will create 45 jobs.

Wade May asked if San Breth Hotels, LLC. confirmed a site.

Alexander answered that they are looking potentially at developing the hotel at Millennium.

The Board had a general discussion about the fit of the proposed hotel at Millennium, and its economic impact on the community.

After the Board's general discussion, Alexander said that staff requests approval from the Board to begin formal negotiations with San Breth Hotels, LLC. Alexander said that if the Board approves staff's request, then staff would like to have an agreement for the Board to review and discuss at the next meeting.

Mike Amason asked if the Board should give staff some direction with respect to possible incentives.

Johnson said that the Board should go into closed session during the next meeting to give staff direction and discuss the specifics of a proposed agreement.

Johnson requested for staff to provide a copy of the agreement between the City of Denton and the Embassy Suites Hotel. He also requested for staff to obtain a copy of the business pro forma for the proposed Fairfield Inn.

MOTION was made by Blazewicz to allow staff to engage San Breth Hotels, LLC. in negotiations for economic development incentives pursuant to the Chapter 380 Economic Development Program Policies and Procedures to construct and operate a hotel within the City of Corinth, Texas.

Seconded by May.

AYES: Johnson, Amason, Blazewicz, May
NOES: None
ABSENT: Henderson, Glockel, Burnett
ABSTAIN: None

MOTION CARRIES AS AMENDED

REPORTS:

4. Board Members

Amason stated that he has been using his drone to take aerials and video of several sites that the City would like to see developed. He said that he would like to discuss with the Board at a future session how best to utilize the aerials and video for marketing purposes.

ADJOURN:

There being no further business, President Johnson adjourned the August 7, 2017 Regular Session of the Corinth Economic Development Corporation at 6:33 P.M.

Kimberly Pence
City Secretary

Lowell Johnson, President
President
Corinth Economic Development Corporation