

**CORINTH ECONOMIC DEVELOPMENT CORPORATION ACTION LOG**  
**June 12, 2017**

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

On this 12<sup>th</sup> day of June, 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  
Tina Henderson – Secretary  
David Burnett – Director  
Wade May – Director  
Jerry Blazewicz – Director

**CEDC Board Members Absent:**

Don Glockel – 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 May 1, 2017 meeting.
2. Consider and act on the Corinth Economic Development Corporation Finance Report for the period ending March 2017.
3. Consider and act on the Corinth Economic Development Corporation Finance Report for the period ending April 2017.

**CONSENT AGENDA PASSED BY ACCLAMATION WITH NO OBJECTION.**

**BUSINESS AGENDA:**

1. Receive an update and hold a discussion on the Hotel Feasibility Study performed by CBRE Inc.

Jason Alexander presented the CBRE Hotel Feasibility Study for discussion. Alexander presented six (6) key findings to the Board that emerged from the study:

1. There is demand in the Corinth market for new hotels.
2. There are six (6) sites within the City that were ranked as pretty good sites for hotel development. The best site for the construction of a new hotel being the south corner of Interstate Highway 35E and Corinth Parkway. The second best site is the west corner of the Interstate Highway 35E and Post Oak Drive interchange near Ashton Gardens.
3. The market can support 120 rooms, and CBRE felt that if two new hotels were constructed in Corinth totaling more than that, the market would not become saturated.
4. The city could support about 10,000 square feet of space for conferences and meetings.
5. The recommended hotel brands include Aloft, Four Points, Holiday Inn, Moxy by Marriott and Tru by Hilton.
6. If one of those hotels enters into the market, and is completed by July 2019, the City could expect the occupancy rate for the market to increase from about 66% to 70% over a five (5) year period.

David Burnett asked how the study will impact the Fairfield Inn project.

Alexander said that from CBRE's perspective, unless the Fairfield Inn is constructed and operational, they assume that the hotel will not be built.

### **NO ACTION WAS TAKEN**

President Johnson recessed the meeting at 6:12 p.m. \* See Closed Session.

### **CLOSED SESSION**

If, during the course of the meeting, any discussion of any item on the agenda should need to be held in executive or closed session for the Board to seek advice from the City Attorney as to the posted subject matter of this Board Meeting, the Board will convene in such executive or closed session, in accordance with the provisions of the Government Code, Title 5, Subchapter D Chapter 551, to consider one or more matters pursuant to the following:

**Section 551.071.** (1) Private consultation with its attorney to seek advice about pending or contemplated litigation; and/or settlement offer; (2) and/or a matter in which the duty of the attorney to the government body under the Texas Disciplinary Rules of Professional Conduct of the State of Texas clearly conflicts with chapter 551.

**A. Consultation with Attorney on a matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with this chapter referencing agreements for analytics and business retention and recruitment.**

**Section 551.072.** To deliberate the purchase, exchange, lease or value of real property if deliberation in an open meeting would have a detrimental effect on the position of the governmental body in negotiations with a third person.

**Section 551.074.** To deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee; or to hear a complaint or charge against an officer or employee.

**Section 551.087.** To deliberate or discuss regarding commercial or financial information that the governmental body has received from a business prospect that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting economic development negotiations; or to deliberate the offer of a financial or other incentive to a business prospect.

**B. Deliberations regarding economic development incentives to a business prospect.**

President Johnson reconvened the meeting in Open Session at 7:30 p.m. \* See Closed Session.

**ADJOURN:**

There being no further business, President Johnson adjourned the June 12, 2017 Special Session of the Corinth Economic Development Corporation at 7:30 P.M.



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Sarah Smith, Executive Assistant to the City  
Manager



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Lowell Johnson – President  
Corinth Economic Development Corporation