

CORINTH ECONOMIC DEVELOPMENT CORPORATION
January 11, 2021

STATE OF TEXAS
COUNTY OF DENTON
CITY OF CORINTH

On this 11th day of January 2021, the Corinth Economic Development Corporation (CEDC) of the City of Corinth, Texas, met in Regular Session at 6:07 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:

Brad Hinson – Secretary*
Kimberly Karl – Director*
Jerry Blazewicz – Vice President
Adam Guck – Director
Grady Ray – President*
John Henderson – Director*
Joan Mazza – Director

CEDC Board Members Absent:

None

Others Present:

Jason Alexander – Executive Director
Lana Wylie – City Secretary

*** Attended the meeting remotely using video conferencing technology.**

CALL TO ORDER:

President Grady Ray called the meeting to order at 6:07 P.M.

CITIZENS COMMENTS:

In accordance with the Open Meetings Act, the Board is prohibited from acting on or discussing (other than factual responses to specific questions) any items brought before them at this time. Citizen's comments will be limited to 3 minutes. Comments about any of the published agenda items are appreciated by the Board and may be taken into consideration at this time or during that agenda item. *All remarks and questions addressed to the Board shall be addressed to the Board as a whole and not to any individual member thereof. * Section 30.041B Code of Ordinance of the City of Corinth.

There were no Citizens Comments made.

CONSENT AGENDA:

1. Consider and act on minutes from the December 7, 2020, meeting.

John Henderson motioned to approve the Consent Agenda.

Seconded by Jerry Blazewicz.

AYES: Hinson, Karl, Blazewicz, Guck, Henderson, Mazza

NOES: None

ABSENT: None

MOTION CARRIED

BUSINESS:

1. Consider and act on the Investment Policy for the Corinth Economic Development Corporation for Fiscal Year 2020-2021.

Mr. Alexander explained this item is providing a recommendation to the City Council on the 2020-2021 Investment Policy for the Corinth Economic Development Corporation. The Economic Development Corporation is funded by sales tax, which is public money. State law requires that an investment policy be prepared to guide, direct, and manage the investment of any public funds. There was one revision to the investment policy, which was to decrease the maximum percentage of the portfolio for authorized local government investment pool from 100% to 75%, and that was to make it consistent with the other investment policies for the various public funds that are affiliated with the City of Corinth. The Finance Audit Committee approved the investment policy, and it will be presented to City Council on January 14, 2021.

MOTION was made by Jerry Blazewicz to approve the Investment Policy for the Corinth Economic Development Corporation for Fiscal Year 2020-2021.

Seconded by John Henderson.

AYES: Karl, Blazewicz, Guck, Henderson, Mazza

NOES: None

ABSENT: Hinson

MOTION CARRIED

REPORTS AND UPDATES:

1. Board Members

No comments were made.

2. Executive Director

Alexander updated the Board on the Interlocal Agreement that secured Denton County's participation in a Tax Increment Reinvestment Zone. An approximate \$24 million over 35 years will assist with financing key improvements of the Agora area. He also stated tomorrow is the kick-off for planning the signature park located across the street from City Hall. The process will take approximately one month. The Economic Development Corporation will be involved in putting together a plan that will help ignite development within the area. The Board's involvement will include providing design input of the park and some of the amenities. The park is critical to developers we are working with in that area, and we want to have feedback from the Board.

**President Ray recessed the Special Session at 6:14 P.M.
President Ray convened into Closed Session at 6:20 P.M.**

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.

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.

- A. PROJECT DAYLIGHT.
- B. PROJECT SANTIAGO.

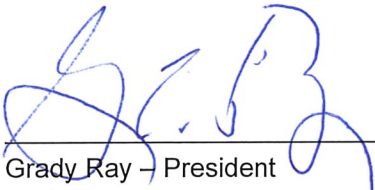
After discussion of any matters in executive session, any final action or vote taken will be in public by the Board. The Board shall have the right at any time to seek legal advice in Executive Session from its Attorney on any agenda item, whether posted for Executive Session or not.

President Ray recessed Closed Session at 6:55 P.M.
President Ray reconvened into Regular Session to adjourn the meeting at 6:57 P.M.

Reconvene in open session to take action, if necessary, on closed session items.

ADJOURN:

There being no further business, President Ray adjourned the January 11, 2021, Special Session of the Corinth Economic Development Corporation at 6:57 P.M.



Grady Ray – President
Corinth Economic Development Corporation



Lana Wylie – City Secretary
Corinth Economic Development Corporation