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Elgin Economic Development Corporation

EDC Regular Meeting Minutes

Tuesday, August 11th, 2020 at 6:30 p.m.

Internet Video Conference Due to COVID -19 Pandemic

Board Members:

Bryan Bracewell - President, Cody Mauck – Vice President, S.H. McShan - Secretary, Molly Alexander, Jessica Bega, Vicki Dumbeck, Sue Brashar

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Attending: Bryan Bracewell, Cody Mauck, Molly Alexander, Jessica Bega, Sue Brashar, S.H. McShan, Vicki Dumbeck

Absent:

Staff: Owen Rock, Brooke Vega, Charles Cunningham

I. **Call to Order** The Meeting was called to order at 6:31 PM by Bryan Bracewell.

II. **Approval of Minutes from the June 14th EDC Meeting**

Brashar motioned to approve the minutes, seconded by Mauck. Motion passed unanimously.

III. **Public Comments** - No public comments

IV. **Financial Report – Discussion and Possible Action to approve the EDC budget for 2021 - Charles Cunningham**

Charles presented a financial report to the board. Mauck motioned to approve the EDC budget for 2021 contingent upon loan, McShan seconded. Motion passes unanimously.

V. **Discussion and Possible Action to approve a $2,087,000 loan from one of three local banks. Frontier Bank, Prosperity Bank, First National Bank**

Brashar motioned to approve a loan from First National Bank at a 2.29 fixed rate for one year then annually adjustable at Prime -.75% thereafter with interest only payments in year one of $47,793. Dumbeck seconded. Mauck abstained. Motion passed 6-0

VI. **Discussion and Possible Action to approve an Economic Development Agreement with YERICO Manufacturing INC**

Mauck motioned to approve agreement with YERICO Manufacturing INC contingent upon agreeing on plat, McShan seconded. Motion passes unanimously.

VII. **Discussion and Possible Action to approve a mega grant extension for Jesus Turullols to December 31st 2020.**

Alexander motioned to approve a mega grant extension until December 31st, 2020 for Jesus Turullols, Brashar seconded. Motion passes unanimously.

VIII. **Discussion and Possible Action to approve a donation to assist with completion of the data analyses and the development of, and assistance with the plan launch for the Bastrop County Broadband Committee**

Mauck motioned to approve a donation in the amount of $2,290 to assist with the plan launch for the Bastrop County Broadband Committee, McShan seconded. Motion passed unanimously.

IX. **Discussion and Possible Action to approve the EDC meeting schedule for the next three months.**

Bracewell stated he had a conflict for the scheduled meeting in September, he requested to change the date to Wednesday September 16th. Molly requested we move the meeting times earlier to 4:00PM for the fall.

X. **Discussion and Possible Action to approve an Employment Contract Between the EDC and the EDC Director**

No action was taken.

XI. **<u>Executive Session - The Elgin Economic Development Corporation Board of Directors will meet in a closed/executive session pursuant to the Texas Government Code, Chapter 551, to discuss the following: Section 551.072 - Deliberation about real property and/or potential sales, acquisitions, exchanges, leases, dispositions, incentives or values of real property. Section 551.074 Personnel Matters.</u>**
The board went into Executive Session at 8:37 PM.

XII. **<u>Reconvene - The Elgin Economic Development Corporation Board of Directors will reconvene into Open Session to discuss, consider and/or take any action necessary related to the executive session noted herein, or regular agenda items, noted above, and/or related items.</u>**
The board came out of executive session at 9:25 PM. No actions to be taken.

XIII. **<u>Announcements</u>**. – Owen announced the Circle Brew Ribbon Cutting on August 21st at 5PM.

XIV. **<u>Adjournment</u>** – The meeting adjourned at 9:27 PM.

ATTEST:

S.H. McShan, Secretary

APPROVED:

Bryan Bracewell, President