



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

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. 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.

The board went into Executive Session at 8:37 PM.

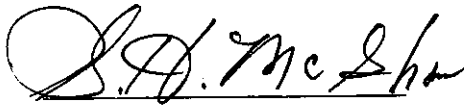
- XII. Reconvene - The Elgin Economic Development Corporation Board of Directors will reconvene into Open Session to discuss, consider and/or take any action necessary related to the executive session noted herein, or regular agenda items, noted above, and/or related items.

The board came out of executive session at 9:25 PM. No actions to be taken.

- XIII. Announcements. – Owen announced the Circle Brew Ribbon Cutting on August 21st at 5PM.

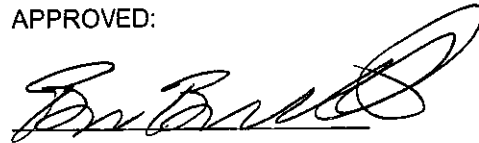
- XIV. Adjournment – The meeting adjourned at 9:27 PM.

ATTEST:



S.H. McShan, Secretary

APPROVED:



Bryan Bracewell, President