

NEDERLAND ECONOMIC DEVELOPMENT CORPORATION

Minutes May 15, 2019

MEETING

A meeting of the Nederland Economic Development Corporation was called to order at 4:31 p.m. at the Nederland Economic Development Corporation Office, 1519 Boston Avenue, by Vice - President Brian Swindel.

QUORUM

Board members present: Don Albanese, Stuart Kieschnick*, Regan Meaux*, Billy Neal**, Mike Roebuck, Sylvia Root, and Brian Swindel. Absent: None Others present: Jim Wimberley, NEDC Attorney, Kay DeCuir, NEDC Executive Director and Christinia Herrmann, NEDC Administrative Secretary. Guests: Henry LaBrie, Tammiey Linscomb and Attorney Brandon Monk.

(* arrived late / ** left early)

INVOCATION AND PLEDGE TO AMERICAN FLAG

Kay DeCuir gave the invocation and led the Pledge.

MINUTES

A motion was made by Sylvia Root and seconded by Don Albanese to approve the minutes of April 17, 2019.

Motion carried.

Ayes: Albanese, Meaux, Neal, Roebuck, Root and Swindel.

Noes: None. Absent: Kieschnick (arrived late)

EXECUTIVE SESSION

The regular meeting was recessed at 4:32 p.m. by President Regan Meaux for the purpose of conducting an Executive Session as authorized by the Texas Government Code, Chapter 551.087, to discuss the offer of an incentive to a business prospect; or Texas Government Code Chapter 551.071 to discuss litigation and/or legal advice;

RECONVENE

The regular meeting was reconvened by President Regan Meaux at 6:17 p.m. President Meaux announced no action was needed on Texas Government Code, Chapter 551.087, to offer an incentive to a business prospect; or Texas Government Code Chapter 551.071 litigation and/or legal advice;

PRIDE

Revisions of PRIDE Application / Agreement were completed by Attorney Jim Wimberley. Kay DeCuir pointed out changes to language on page 1, emphasizing the maximum potential grant and the terms of agreement and Item 3 on page 2 regarding requirement of applicant to maintain and operate said improvements/enhancements for the required period of time stated in agreement. Wimberley explained he basically tightened up language to make it clear to applicant that the agreement is a Note and if they perform according to contract, they will not need to payback the PRIDE Incentive. Exhibit B, Approval by NEDC Board of PRIDE Application was added.

A motion was made by Sylvia Root and seconded by Brian Swindel approving the revisions to the PRIDE Program Application/Agreement as presented.

Motion carried.

Ayes: Albanese, Kieschnick, Meaux, Roebuck, Root and Swindel.

Noes: None. Absent: Neal (left early)

PRIDE Application for Vitality Med Spa will be on a later Agenda, as applicant had not submitted all documentation.

FINANCIALS

Kay DeCuir shared the following information

- the April 2019 Financial Reports list the total revenue for April as one hundred three thousand twenty-six dollars and .47/100 (\$103,026.47).
- the projected 2018 – 2019 Budget is eight hundred forty-nine thousand three hundred forty-seven dollars and no/100 (\$849,347.00) and the total revenue Year-To-Date is six hundred forty-four thousand seven hundred sixty-seven and .43/100 (\$644,767.43). We have five months remaining to meet our projected revenue goal and we should exceed projection based on current totals.
- We will be issuing CBA incentives in the near future for a few businesses who will have met the terms of their agreements.

COMMUNICATION

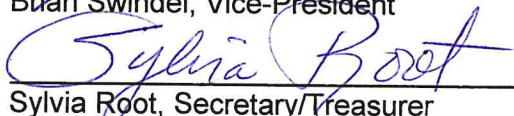
Jim Wimberley reminded Board that Kay would need to update Bond Council on project status and that Arceneaux, Wilson & Cole Engineering would come to NEDC with plans for proposed buildings at The Landing. Kay stated she would keep them informed of upcoming events and notify them if a meeting was needed prior to next scheduled meeting.

ADJOURN

There being no further business, President Meaux adjourned the meeting at 6:28 pm.



Brian Swindel, Vice-President



Sylvia Root, Secretary/Treasurer