

NEDERLAND ECONOMIC DEVELOPMENT CORPORATION

Minutes June 19, 2013

MEETING

A meeting of the Nederland Economic Development Corporation was called to order at 4:35 p.m. at the Nederland Economic Development Corporation Office, 1903 Atlanta Avenue, by President Larry Ducharme.

QUORUM

Board members present: Don Albanese, Talmadge Austin, Craig Belaire, Larry Ducharme, Stuart Kieschnick, Jim McNeill and Randy Sonnier. Absent: None. Others present: Jim Wimberley, NEDC Attorney and NEDC Interim Executive Director and Marlinda Odom, Secretary, NEDC. Guest present: Carol Fleming, Owner of Home Furniture Company, Craig Holston and Tony Kemp.

EXECUTIVE SESSION

The regular meeting was recessed at 4:36 p.m. by President Ducharme 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; Texas Government Code, Chapter 551.071, to discuss litigation and/or legal advise and Texas Government Code, Chapter 551.072, to discuss acquisition, exchange, and/or release of property and Texas Government Code, Chapter 551.074, personnel.

RECONVENE

The regular meeting was reconvened by President Larry Ducharme at 6:10 p.m. President Ducharme announced no action is needed on Texas Government Code, Chapter 551.887, to discuss and/or deliberate concerning financial and /or commercial information received from potential business prospects regarding potential economic development incentive, Texas Government Code, Chapter 551.071 to discuss litigation and/or legal advice, Texas Government Code, Chapter 551.072 discuss potential acquisition, exchange, and/or release of property or Texas Government Code, Chapter 551.074, to discuss personnel.

HOME FURNITURE COMPANY

Carol Fleming, owner of Home Furniture Company of Lafayette, Inc. was introduced along with Tony Kemp and Craig Holston. They explained the business was started in 1945 in Lake Charles and presently has 7 stores. Their plans are to purchase land in Nederland and invest approximately \$1,850,000.00 in a building with a 28,000 square foot show room and will employ approximately 17-20 people.

EXECUTIVE SESSION

The regular meeting was recessed at 6:25 p.m. by President Ducharme 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; Texas Government Code, Chapter 551.071, to discuss litigation and/or legal advice and Texas Government Code, Chapter 551.072, to discuss acquisition, exchange, and/or release of property and Texas Government Code, Chapter 551.074, personnel.

RECONVENE

The regular meeting was reconvened by President Larry Ducharme at 6:40 p.m. President Ducharme announced no action is needed on Texas Government Code, Chapter 551.071 to discuss litigation and/or legal advice, or Texas Government Code, Chapter 551.074, to discuss personnel.

President Larry Ducharme announced that the following is needed on Texas Government Code, Chapter 551.072 discuss potential acquisition, exchange, and/or release of property.

A motion was made by Talmadge Austin and seconded by Randy Sonnier to approve the first amendment to the property purchase agreement between Nederland EDC and Sonic Development, LLC. reducing the sales amount from 19 acres to 7 acres with an agreement to accept their right of first refusal but reject their option request and allow counsel to go back and negotiate with Sonic Development, LL.C.

Motion carried.

Ayes: Albanese, Austin, Belaire, Ducharme, Kieschnick, McNeill and Sonnier.

Noes: None. **Absent:** None.

President Larry Ducharme announced that the following action is needed on Texas Government Code, Chapter 551.887, to discuss and/or deliberate concerning financial and /or commercial information received from potential business prospects regarding potential economic development incentive.

A motion was made by Randy Sonnier and seconded by Talmadge Austin to approve the expenditure of funds, not to exceed two hundred fifty thousand dollars and no/100 (\$250,000.00) with a 2.6 year payback for the new construction of a retail Furniture Store to be located on Highway 365 in Nederland, Texas,

Motion carried.

Ayes: Albanese, Austin, Belaire, Ducharme, Kieschnick, McNeill and Sonnier.

Noes: None. **Absent:** None.

ADJOURN

There being no further business, a motion was made by Stuart Kieschnick and seconded by Albanese that the meeting be adjourned at 6:45 p.m.

Motion carried.

Ayes: Albanese, Austin, Belaire, Ducharme, Kieschnick, McNeill and Sonnier.

Noes: None. **Absent:** None.

Larry Ducharme, President

Stuart Kieschnick, Secretary/Treasurer