

NEDERLAND ECONOMIC DEVELOPMENT CORPORATION

Minutes December 19, 2018

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, 1519 Boston Avenue, by President Regan Meaux.

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. Guest: Jada Kelley, President / CEO and Clint Wilson, Executive Vice-President of DuGood Federal Credit Union.

INVOCATION AND PLEDGE TO AMERICAN FLAG

Kay DeCuir gave the invocation and President Regan Meaux led the Pledge.

MINUTES

A motion was made by Sylvia Root and seconded by Don Albanese to approve the minutes of November 14, 2018.

Motion carried.

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

Noes: None. Absent: None.

EXECUTIVE SESSION

The regular meeting was recessed at 4:37 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; Texas Government Code Chapter 551.071 to discuss litigation and/or legal advice; or Texas Government Code, Chapter 551.072 to discuss potential acquisition, exchange, and/or release of property.

RECONVENE

The regular meeting was reconvened by President Regan Meaux at 4:55 p.m. President Meaux announced no action was needed on Chapter 551.072 to discuss potential acquisition, exchange, and/or release of property, or Texas Government Code 551.071, to discuss litigation and/or legal advice; or Texas Government Code.

President Meaux announced action was needed on Texas Government Code, Chapter 551.087, to discuss the offer of an incentive to a business prospect, DuGood Federal Credit Union.

A motion was made by Mike Roebuck and seconded by Billy Neal to approve the expenditure of funds, not to exceed twenty thousand dollars and no/100 (\$20,000.00) with a payback of 1.4 years to DuGood Federal Credit Union to be located on the corner of Nederland Avenue at 27th Street in Nederland, TX.

Motion carried.

Ayes: Kieschnick, Meaux, Neal, Roebuck and Swindel.

Noes: None.

Abstained: Albanese and Root. Absent: None.

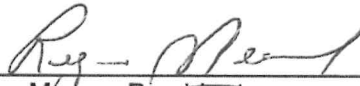
COMMUNICATION

Kay shared the following;

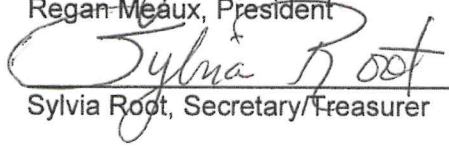
- Met with developers on the December 7th and their annual slide presentation included the Golden Square with the mention of starting project in 2019
- Interest received on Texas Pool account as of November 30, 2018 was sixty-five thousand two hundred seventy-six dollars and .54/100 (\$65,276.54) and the November monthly interest received on First Public account was four thousand three hundred ninety-six dollars and .11/100 (4,396.11)
- Calendar items
 - 01/03/2019 – she will be out of office as well as the middle of January for family members' surgeries
 - 01/10/2019 – Annual Chamber Banquet at Benton's. EDC has a table for eight and will need to know who will attend and sitting at EDC table
 - 01/19/2019 – Southeast Texas Economic Development Foundation's Annual Economic Forecast Breakfast will be held at the Beaumont Event Center. EDC has a table and will need to know who will attend.

ADJOURN

There being no further business, President Meaux adjourned the meeting at 5:12 pm.



Regan Meaux, President



Sylvia Root, Secretary/Treasurer