

NEDERLAND ECONOMIC DEVELOPMENT CORPORATION

**Minutes
February 18, 2015**



MEETING

A meeting of the Nederland Economic Development Corporation was called to order at 4:32 p.m. at the Nederland Economic Development Corporation Office, 1903 Atlanta Avenue, by President Jim McNeill.

QUORUM

Board members present: Craig Belaire, Larry Ducharme, Bert Rogers, and Jim McNeill. Absent: Don Albanese, Randy Sonnier and Regan Meaux. Others present: Kay DeCuir NEDC Executive Director and Christinia Herrmann, NEDC Administrative Secretary. Guests present: None.

MINUTES

A motion was made by Larry Ducharme and seconded by Bert Rogers to approve the minutes of January 21, 2015 and January 29, 2015.

Motion carried.

Ayes: Belaire, Ducharme, McNeill, and Rogers.

Noes: None. Absent: Albanese, Sonnier and Meaux

EXECUTIVE SESSION

The regular meeting was recessed at 4:35 p.m. by President Jim McNeill for the purpose of conducting an Executive Session as authorized by the Texas Government Code Chapter 551.072, to discuss acquisition, exchange, and/or release of property.

RECONVENE

The regular meeting was reconvened by President McNeill at 4:53 p.m. President McNeill announced no action is needed on Texas Government Code, Chapter 551.072 discuss potential acquisition, exchange, and/or release of property.

FINANCIAL REPORTS

December Financial Reports were shared and Director Kay DeCuir pointed out that December's Sales Tax was one of the highest Sales Tax months during 2014. Kay informed the Board she had researched information regarding investment and learned the TexPool, which is written through Wells Fargo yields the best rates. She advised participation in the TexPool Investment Pools had not been set up by previous Director as requested and approved by Board of Directors in February 2013. She will gather additional information on this fund for next month's meeting.

BUDGET AMENDMENTS

Kay DeCuir made the following recommendations for amendments to the 2014 – 2015 budget.

1) # 6337 Advertising / Sign + \$ 3,587.00

Mrs. DeCuir stated the increase to this account was due to the actual incurred expense for Shop Nederland billboards and signage at 1519 Boston Avenue which was not anticipated at time of budget preparation.

2) # 6331 Telephone + \$ 3,300.00

Mrs. DeCuir stated the increase to this account was due to the need to purchase a phone system for 1519 Boston Avenue which was not anticipated at time of budget preparation.

3) # 6393 Contractual Services + \$ 74,840.00

Mrs. DeCuir stated the increase to this account was due to the cost of remodel of 1519 Boston Avenue which was not anticipated at time of budget preparation.

4) # 6350 Building + \$180,834.00

Mrs. DeCuir stated the increase to this account was due to the cost of purchase of 1519 Boston Avenue and materials which was not anticipated at the time of budget preparation.

5) # 6210 General Office Supplies + \$ 1,450.00

Mrs. DeCuir stated the increase to this account was due to the cost to purchase a fire proof filing cabinet and to move leased copier to new location which was not anticipated at the time of budget preparation.

A motion was made by Larry Ducharme and seconded by Bert Rogers to approve reclassification of line items as presented for a total increase of two hundred six four thousand eleven dollars and no/100 (\$264,011.00) and to provide new total budget of three hundred forty one thousand four hundred eleven dollars and no/100 (\$341,411.00.).

Motion carried

Ayes: Belaire, Ducharme, Rogers, and McNeill

Noes: None. **Absent:** Albanese, Meaux and Sonnier

COMMUNICATION

Kay DeCuir informed the Board that the budget had been cut when prepared in October prior to the amendments proposed today. She also stated the NEDC has awarded \$61, 221.40 in PRIDE and paid out \$7201.61 thus far with \$34,019.79 to be submitted for payment next week.

On other topics,

- Kay reminded the Board the NEDC was one of the Golden Triangle Days Sponsor and we have tickets for two individuals to attend and would need to know soon who would like to attend.

- Shared with the Board that she was chosen by Entergy Texas to receive a Scholarship to attend the Community Development Institution to obtain the Professional Economic and Development Certification. This course will be held one week a year for three years in The Woodlands, Texas.
- A letter was sent to Rep Creighton regarding Water Rights
- Home Furniture's Incentive Check will be mailed out this week.

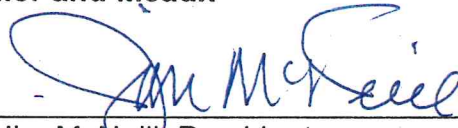
ADJOURN

There being no further business, a motion was made by Bert Rogers and seconded by Larry Ducharme that the meeting be adjourned at 5:16 p.m.

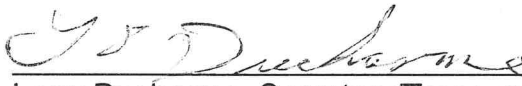
Motion carried.

Ayes: Belaire, Ducharme, McNeill, and Rogers.

Noes: None. Absent: Albanese, Sonnier and Meaux



Jim McNeill, President



Larry Ducharme, Secretary/Treasurer