

NEDERLAND ECONOMIC DEVELOPMENT CORPORATION

Minutes
June 23, 2017

MEETING

A meeting of the Nederland Economic Development Corporation was called to order at 4:41 p.m. at the Nederland Economic Development Corporation Office, 1519 Boston Avenue, by President Craig J. Belaire.

QUORUM

Board members present: Billy Neal, Bert Rogers, Brian Swindel, Craig J. Belaire, Regan Meaux and Sylvia Root. Absent: Mike Roebuck. Others present: Jim Wimberley, Attorney, Kay DeCuir, NEDC Executive Director and Christinia Herrmann, NEDC Administrative Secretary.

INVOCATION AND PLEDGE TO AMERICAN FLAG

Bert Rogers gave the invocation and Craig J. Belaire led the Pledge.

MINUTES

A motion was made by Billy Neal and seconded by Regan Meaux to approve the minutes of May 17, 2017.

Motion carried.

Ayes: Belaire, Meaux, Neal, Rogers, Root, and Swindel.

Noes: None. Absent: Roebuck.

EXECUTIVE SESSION

The regular meeting was recessed at 4:42 p.m. by President Craig J. Belaire 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; Texas Government Code, Chapter 551.072 to discuss potential acquisition, exchange, and/or release of property; or Texas Government Code, Chapter 551.074 to discuss Personnel.

RECONVENE

The regular meeting was reconvened by President Craig J. Belaire at 5:05 p.m. President Belaire announced no action was needed on 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; or Texas Government Code, Chapter 551.072 to discuss potential acquisition, exchange, and/or release of property; Texas Government Code, Chapter 551.074 to discuss Personnel.

PRIDE

A discussion was held regarding applications for the PRIDE Program.

An application was received from a business, Better Living Medical for a project consisting of signage, asphaltting and stripping of parking lot located at 1039 North Twin City Highway in Nederland, TX. They are requesting eight thousand nine hundred fifty-eight dollars and .50/100 (\$8958.50) for a project totaling seventeen thousand nine hundred seventeen dollars and .no/100 (\$17,917.00).

A motion was made by Bert Rogers and seconded by Sylvia Root to approve the PRIDE Program application for Better Living Medical in the amount not to exceed eight thousand nine

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hundred fifty-eight dollars and .50/100(\$8958.50) for signage and asphaltting and striping of parking lot at 1039 North Twin City Highway in Nederland, Texas

Motion carried.

Ayes: Belaire, Meaux, Neal, Rogers, Root, and Swindel.

Noes: None. **Absent:** Roebuck

Kay DeCuir shared the current balance for the 2016 – 2017 PRIDE Program is sixty-nine thousand five dollars and .73/100 (\$69,005.73) and that we will possibly have 5 to 6 applications presented during the July 2017 meeting.

BUDGET 2017-2018

Kay DeCuir, Executive Director presented the proposed 2017 – 2018 Nederland EDC budget of seven hundred fifty-seven thousand seven hundred sixty-two dollars and no/100 (\$757,762.00). There will be no increase in the total budget, it will remain the same as 2016 – 2017. Some line items have been adjusted as needed.

A motion was made by Billy Neal and seconded by Bert Rogers to approve the proposed 2017 – 2018 Nederland EDC budget as presented with a total budget of seven hundred fifty-seven thousand seven hundred sixty-two dollars and no/100 (\$757,762.00).

Motion carried.

Ayes: Belaire, Meaux, Neal, Rogers, Root, and Swindel.

Noes: None. **Absent:** Roebuck

RESOLUTION 2017-02 TEXPOOL AND/OR LOAN STAR

Kay DeCuir, Executive Director reminded the Board of prior discussions of funds exceeding two hundred fifty thousand dollars at Wells Fargo Bank were not insured by FDIC and should be diversified into other investment avenues. She met with Cheryl Dowden, City Finance Director and spoke with representatives from the TexPool and Loan Star. Kay recommended diversifying the funds as follows;

- leave two hundred forty-nine thousand dollars and no/100 (\$249,000.00) in Wells Fargo Account
- move the Emergency Funds and the Remaining Fund Balance to TexPool (TexPool interest rate as of June 10, 2017 was 1.0924%)
- move the Airport Reserve to Loan Star (Loan Star interest rate as of June 19, 2017 was 1.08%)
- keep current Certificates of Deposits at Five Point Credit Union and Neches Credit and bring to Board for review at time of renewal

A motion was made by Bert Rogers and seconded by Billy Neal to approve the diversification of funds as presented.

Motion carried.

Ayes: Belaire, Meaux, Neal, Rogers, Root, and Swindel.

Noes: None. **Absent:** Roebuck

FINANCIALS

Kay shared the April 2017 Financials Reports and noted that the Sales Tax Revenue has been up and down this year.

She also shared the need to revise the Nederland EDC's Investment Policy to include TexPool and Loan Star as eligible investment pools.

A motion was made by Regan Meaux and seconded by Brian Swindel to revise the Nederland EDC's current Investment Policy to include eligible Investments pools.

Motion carried.

Ayes: Belaire, Meaux, Neal, Rogers, Root, and Swindel.

Noes: None. Absent: Roebuck

COMMUNICATION

Kay DeCuir gave an update on

- current Client Monitoring (CBA Incentive recipients)
 - Howell Furniture has met obligation and monitoring will be closed
 - Home Furniture should meet its obligation prior to yearend.
- Contract with Arceneaux, Wilson and Cole for Phase I was signed
- NEDC Office will be closed on July 4th
- City's July 4th Celebration would be held at Doornbos Park
- Nederland Spring Market was a success

ADJOURN

There being no further business, a motion was made by Regan Meaux and seconded by Bert Rogers to adjourn the meeting at 5:30 pm.


Motion carried.

Ayes: Belaire, Meaux, Neal, Rogers, Root, and Swindel.

Noes: None. Absent: Roebuck



Craig J. Belaire, President



Bert Rogers, Secretary/Treasurer