

AGENDA - CEDC

NOTICE OF MEETING

Notice is hereby given that the Canyon Economic Development Corporation will meet at 4:30 p.m. on Thursday, August 10, 2017 at The Anderson Building, 1604 4th Ave. Second Floor in the Conference Room. Agenda items will be as follows:

1. Call to order.
2. Approval of Minutes of the July 11, 2017 meeting.
3. Consider and Take Appropriate Action on the July 2017 Financial Report.
4. Public Comments/Presentations. (Please note that no action can be taken on any item presented by the public at this meeting. If action is required, the item will be scheduled for a future meeting) Comments from board on non-agenda items can be made with no action being taken.
5. Conduct a Public Hearing to consider an incentive agreement with Joe Taco Canyon LLC. The incentive agreement is for building and property improvements for a new business. The funding is not to exceed \$220,000. The property is located at 502 15th Street in Canyon and owned by the Canyon Economic Development Corporation.
6. Conduct a Public Hearing to consider a Lease Agreement with Joe Taco Canyon, LLC. The term of the agreement is five years with the option for an additional five years. The property is located at 502 15th Street in Canyon and owned by the Canyon Economic Development Corporation.
7. Consider and Take Action on the Canyon Economic Development Corporation budget for year 2017-2018.
8. Executive Session Pursuant to Texas Government Code §551.087 regarding economic development projects; §551.071 regarding consultation with attorney.
9. Consider and Take Appropriate Action on items from Closed Session.
10. Adjourn.

Evelyn Ecker

Executive Director

I certify that the above Notice of Meeting was posted at Civic Complex of the City of Canyon, Texas on the 7th day of August, 2017.

Gretchen Mercer

City Clerk

CANYON ECONOMIC DEVELOPMENT CORPORATION

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The Anderson Building, 1604 4th Avenue, Conference Room

1. The meeting was called to order at 4:30 p.m. by Don Lee, President. Members present were Jill Shelton, Bridget Johnson, Jim Bryan and Randy Croslin. Also present was Evelyn Ecker, Executive Director, Kirstie Patterson, Administrative Assistant, and Chuck Hester, CEDC Attorney. Members absent were Cory Bruce and Doug Cowan.
2. The minutes of the June 8, 2017 meeting were reviewed. Jim Bryan made the motion to accept the minutes as written. Bridget Johnson presented a second. Minutes were approved by unanimous vote.
3. The June 30, 2017 financials were presented by Jim Bryan. Bridget Johnson made a motion to accept the June 2017 financial statements. Jill Shelton presented a second. Motion passed by unanimous vote.
4. Public Comments/Presentation. (Please note that no action can be taken on any item presented by the public at this meeting. If action is required, the item will be scheduled for a future meeting). Comments from board on non-agenda items can be made with no action being taken.
5. Canyon Economic Development Corporation budget for year 2017-2018 was presented by Evelyn Ecker.
6. At 4:44 p.m. the board went into Executive Session Pursuant to Texas Government Code §551.087 regarding economic development projects, §551.072 regarding real property and §551.071 regarding consultation with attorney.
7. Board came out of Executive Session at 6:00 p.m.

A request from Daryl Furman, authorized agent of Furman Family Partnership, LLP, for the CEDC to release the Second Lien Deed of Trust on the Depot Project was considered. Resolved, based upon staff's recommendation, Randy Croslin moved, seconded by Bridget Johnson that the Project Funding Agreement for the Depot Project be rescinded and that staff and legal counsel be directed to prepare the appropriate documents. Staff and legal counsel are further instructed to deliver a release of lien to Mr. Furman upon the signing of the rescission agreement. Jim Bryan abstained from the vote. Motion carried.

Jill Shelton made the motion to fund a request from WTAMU with regards to supporting the 2017 Homecoming and marketing efforts for this event. Bridget Johnson presented a second. The \$9,500 will be funded from the CEDC Marketing Account. Motion carried.

Randy Croslin made the motion to enter into a Funding Agreement with Joe Taco Canyon, LLC for a project located at 502 15th Street in Canyon. Jill Shelton presented a second. The agreement is a cash incentive of \$220,000 to help fund building improvements for a new business. Jim Bryan abstained from the vote. Motion carried.

Bridget Johnson made the motion to enter into a Lease with Option to Purchase agreement between the Canyon Economic Development Corporation and Joe Taco Canyon, LLC. Randy Croslin presented a second. The agreement is for five years and is specific to the property located at 502 15th Street. The lease is for a new retail and beverage service business. Jim Bryan abstained from the vote. Motion carried.

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8. Meeting was adjourned at 6:04 p.m.

Respectively submitted,
Jill Shelton, Secretary