

GROESBECK EDC MINUTES FOR THE 21st DAY OF August, 2017

Be It Remembered that on August 21st, 2017, the Groesbeck Economic Development Corporation met in a Regular Session Meeting at 6:00 p.m. in the council chambers of the Municipal Building with Executive Director TK Presley presiding.

Board Directors Present: President Mike Thompson, Secretary Earlene Moore, Ray O'Docharty, Matthew Dawley, Cynthia Farmer & Executive Director TK Presley

The meeting was called to order at 6:00 p.m.

Proper posting of the notice of the meeting was verified and a quorum of members was verified present.

Item 5 - Approval of July 2017 Meeting Minutes

- TK Presley asked if everyone had received a copy of the meeting minutes. Minutes were reviewed with no discussion needed.
- Upon a motion to approve by Mr. O'Docharty and seconded by Ms. Farmer motion carried unanimously in favor.

Item 6 - Review & Discuss FY 17-18 Annual Budget

- TK Presley briefed the board on budget line item contents. Clarifications were made in regard to quarterly insurance adjustments, potential consulting spends and the City printer lease structure. No other questions were raised.
- No motion was required or made with the Board opting to consider final approval next session.

Item 7 - Review & Discuss Chalmers Equipment Expansion

- Discussion ensued in regard to project history, timeline & recent movement in relation to the contents of the written reply submitted by Mr. Chalmers. Further explanations and a desire to continue development was expressed with a tentatively proposed timeline.
- A motion was set forth by Mr. Dawley to immediately begin process to revoke the property deed and improvements made to date. Motion was not seconded.
- Conversation ensued on acceptable contract terms.
- A motion was set forth by Mr. O'Docharty to pursue the negotiation and signing of a legally binding contract granting the additional time requested & including a concrete timeline with enforceable clawbacks. If otherwise, a contract would or could not be signed, to proceed with efforts to revoke the property.
- The motion was seconded by Mr. Thompson. Motion carried with Mr. Dawley voting against; Ms. Farmer, Moore & Jackson voting in favor.

Item 8 - Adjournment

- Upon a motion made by Mr. O'Docharty and second by Ms. Moore, the GEDC voted unanimously in favor to adjourn the meeting at 6:42 p.m. The Motion carried.

APPROVED BY: _____

President, Mike Thompson

ATTESTED BY: _____

Secretary, Earlene Moore