

## GROESBECK EDC MINUTES FOR THE 20th DAY OF AUGUST 2018

**Be It Remembered** that on August 20th, 2018, 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:** Ray O'Docharty, Tamikia Jackson, Earlene Moore, Whitney Moore, Cynthia Farmer, Matthew Dawley & Executive Director TK Presley

**Board Directors Absent:** Mike Thompson

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.

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### **Item 5 - Approval of July 2018 Meeting Minutes**

- TK Presley asked if everyone had received a copy of the meeting minutes. No amendments or corrections were offered.
- Upon a motion to approve by Mr. Dawley and seconded by Mr. O'Docharty the motion carried unanimously in favor.

### **Item 6 - Review EDC Debt Status & Financial Strategy**

- TK Presley briefed the board on the prior 5 years revenue trends, current debt service and cash flow status. The board reviewed options to pay off the Texas Leverage Fund debt in the next fiscal year vs paying it out until September 2020. Discussion ensued in regard to the interest the EDC is paying on the loan compared to what is being made on liquid capital reserve. Points were also made on positive effect on asset holdings and collateral-based borrowing ability.
- A motion to prioritize and pay off the Texas Leverage Fund debt was made by Mr. O'Docharty. Upon being seconded by Ms. Farmer, the motion passed unanimously in favor.

### **Item 7 - FY 2018-2019 Proposed Budget Review**

- TK Presley briefed the board on the proposed budget for the upcoming FY 2018-2019.
- It was noted that the given the prior agenda item's approval, the line item allocated for debt service would be amended accordingly. No motion was made nor required.

### **Item 8 - Director's Report**

- TK Presley briefed the board on the previous month's movement, announcements and notices.
- No motion was made or required.

**Item 11 - Adjournment**

- Upon a motion made by Ms. Moore and seconded by Mr. Dawley, the GEDC voted unanimously in favor to adjourn the meeting at 6:32 p.m. The Motion carried.

APPROVED BY: \_\_\_\_\_

President, Mike Thompson

ATTESTED BY: \_\_\_\_\_

Secretary, Earlene Moore