

GROESBECK EDC MINUTES FOR THE 6th DAY OF June 2019

Be It Remembered that on June 6th, 2019, the Groesbeck Economic Development Corporation met in a Special Session Meeting at 5:30 p.m. in the Council chambers of the Municipal Building with Executive Director TK Presley presiding.

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

Board Directors Absent: Tamikia Jackson, Whitney Moore

Visitors: Antonio King

The meeting was called to order at 5:27 p.m.

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

Item 5 - Consider Approval of 318 W Navasota Real Estate Purchase

- TK Presley briefly introduced Mr. King's situation and allowed him to take the floor. King been put under pressure by the property owners to purchase his business location lot or lose it. They have reneged on owner finance options. Mr. King has approached outside financing companies to no avail.
- A legally binding Memo of Understanding was drafted between GEDC and King detailing intent to enter a 4 year owner finance and performance agreement with the GEDC for ownership of the lot once purchased by the GEDC.
- A motion was set forth by Mr. Dawley to move forward with the purchase of 318 W Navasota with intent to enter a contract according to MOU terms. Seconded by Mr. O'Docharty, the motion carried unanimously in favor.

Item 6 - Adjournment

- Upon a motion made by Mr. Dawley and seconded by Mr. O'Docharty, the GEDC voted unanimously in favor to adjourn the meeting at 5:33 p.m. The Motion carried.

APPROVED BY: _____

President, Mike Thompson

ATTESTED BY: _____

Vice President, Cynthia Farmer