

GROESBECK EDC MINUTES FOR THE 20th DAY OF DECEMBER 2020

Be It Remembered that on December 20th, 2020, 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: Matthew Dawley, Ray O'Docharty, Warren Anglin, Tamikia Jackson, Cindy Farmer present via audio

Staff Present: Executive Director TK Presley

Visitors: William Forman

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 Consent Agenda

- TK Presley asked if everyone had received a copy of the meeting minutes from the November regular session. 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 - Consider Approval of Forman's Bargains Business Development Package

Director Presley introduced the business prospect of Forman's Bargains for a Business Development Package. The Board reviewed the business impact data noting potential sales tax revenue, community fit and capital investments made by the owner. William Forman took the floor to speak on his background, experience, product details, business goals and field questions from the board. A proposal was made to invest \$8,000 capital and \$5,000 in sales tax rebates for materials to finish out the store, inventory equipment and additional merchandise. Performance requirements are operation for 3 years and 6 full time employees.

A motion to approve was made by Mr. Dawley and seconded by Ms. Farmer that carried unanimously in favor.

Item 7 - Executive Session

At 6:29 pm, Groesbeck EDC Board entered Executive Session under TGCS 551.071: Consultation with Attorney

At 6:48 pm, Executive Session ended and Groesbeck EDC Board Open Session resumed.

Item 8 - Director's Report

- Ms. Presley briefed the board on the updates and activities for the last calendar month of the year.
- No motion was made or required.

Item 9 - Adjournment

- Upon a motion made by Mr. Dawley and seconded by Ms. Jackson, the GEDC voted unanimously in favor to adjourn the meeting at 6:58 p.m. The Motion carried.