



**BOARD OF DIRECTORS MEETING
THE CORPORATION OF ECONOMIC DEVELOPMENT CITY
OF BRIDGEPORT
April 3, 2018**

The Board of Directors of the Economic Development Corporation met in called meeting on Tuesday, April 3rd, 2018 at 8:00 a.m. in the offices at 608 13th Street, Bridgeport, Texas.

DIRECTORS PRESENT: Scott Hiler, Angie Tyson, David Correll and Jonathan Fippinger

DIRECTORS ABSENT: None.

STAFF PRESENT: Leah Clark, Interim Director

OTHERS PRESENT: None.

CALL TO ORDER: David Correll called the meeting to order at 8:02 a.m.

INVOCATION: Scott Hiler

PUBLIC COMMENT: None.

ANNOUNCEMENTS AND SPECIAL PRESENTATIONS:

1. None.

STAFF AND COMMITTEE REPORTS:

1. None.

EXECUTIVE SESSION:

8:04 AM

Pursuant to Chapter 551, Texas Government Code, the BEDC reserves the right to convene in Executive Session(s) from time to time as deemed necessary during this meeting. The BEDC may convene into Executive Session to discuss the following:

1. Economic Development Negotiations Section 551.087 (to deliberate the offer of a financial or other incentive to a business prospect).

RECONVENE INTO OPEN SESSION:

9:27 AM

Pursuant to Chapter 551, Texas Government Code, the BEDC will reconvene into open session to take any action necessary resulting from executive session discussions.

ACTION ITEMS:

1. Angie Tyson made a motion to amend the Economic Development and Performance Agreement with the Hayhurst Brothers executed March 23, 2018 compliant to the following terms. Strike from section 5b "The Corporation's reimbursement to Hayhurst shall be made within thirty (30) days of the opening of the Facility (issuance of Certificate of Occupancy by the City) at the Property, and reimbursement shall be based upon receipts submitted by Hayhurst to the Corporation documenting Hayhursts' expenditures at the Property." Revising the agreement to include that the EDC will back a line of credit with the Bridgeport Building Center and other local Bridgeport companies as requested, not to exceed the monetary limits set forth in this agreement. The EDC will accept a purchase order or quote and give a draw, which will be followed up with a receipt for reconciliation. The EDC will accept a project proposal with a detailed listing of purchases for an initial cash draw of up to \$50,000. All of these items are exclusive of permits which will be paid by the EDC. Second by Scott Hiler. Motion passes 3-0.


****Note that the next meeting date is April 26, 2018 at 7:30 AM.**

Motion to adjourn was made by Scott Hiler. Second by Angie Tyson. Motion carried unanimously.

Meeting adjourned at 9:30 a.m.



David Correll – EDC Board Secretary



Date