



**BOARD OF DIRECTORS MEETING
THE CORPORATION OF ECONOMIC DEVELOPMENT
CITY OF BRIDGEPORT
October 31, 2019**

The Board of Directors of the Economic Development Corporation met in called meeting on Thursday, October 31, 2019 at 7:30 a.m. in the offices at 608 13th Street, Bridgeport, Texas.

DIRECTORS PRESENT: Fred Meyers, Scott Hiler, and Angie Tyson (conferenced in)

DIRECTORS ABSENT: Jonathan Fippinger & David Correll

STAFF PRESENT: Leah Clark, Executive Director
and Amy Hiler, Operations & Special Projects Manager

OTHERS PRESENT: City Manager - Chester Nolen

CALL TO ORDER: Fred Meyers called the meeting to order at 7:58 a.m.

INVOCATION: Fred Meyers

PUBLIC COMMENT: None

ANNOUNCEMENTS AND SPECIAL PRESENTATIONS:

STAFF AND COMMITTEE REPORTS:

1. Project Updates

- a. Sales Tax - up from last month, up about 10% from this month last year
- b. USDA RLF - Oak & Eden is working on application submittal
- c. Project Mill - about \$5,000 left to pay in agreement
- d. Project Hometown - No new updates
- e. Endeavor Sign & Fence - No update, still looking for sign repair man

- f. Carillon Park - no word from developers
- g. Neon Cloud - filming is complete
- h. Website - has been launched, needs a few edits, many new features and traffic tracking are included, will have a GIS conference call Monday
- i. Project Spire - working on opening events
- j. Deep Blue - no updates or response
- k. Employment - Staff hasn't had time to work on contract
- l. Project Blue Stem - interested in knowing how long the offer will stand. They are trying to figure out logistics. Board will request an update in a couple of months to be sent in writing.
- m. Historic Arcadia Theater - Screen and projector have been installed.
- n. Project Noah - Donor is still interested. Need to find a location.

2. Financials

EXECUTIVE SESSION

8:05 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:

9:07 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.

Angie Tyson made a motion to offer a grant of 50% of the cost of a CCN Router Shopbot ATC 96-60 (excluding freight and set up) in return Flex Mold will have 1 additional employee in the first 12 months, a second employee within the following 18 months, and an additional employee within the remaining 18 months of the agreement. Company must stay in Bridgeport for 5 years. BEDC will offer 2 acres at Endeavor Industrial Park for expansion.

Scott Hiler seconded.

Motion carried 3-0.

Scott Hiler made a motion to approve minutes from September 25, 2019 Board Meeting and the October 18, 2019 Workshop.

Angie Tyson seconded

Motion carried 3-0.

UPDATE FROM CITY MANAGER

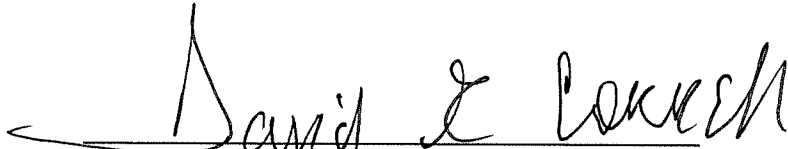
- Water and sewer lines continue being replaced on Halsell.
- Duckwall building removal of materials has slowed due to weather.
- The City is working on paperwork for demolition of 707 Halsell.
- Airport has started to make money for the first time. All hangars are rented. There have been two new homes and hangars built in the airport estates.


Scott Hiler made a motion to adjourn.

Angie Tyson seconded.

Motion carried unanimously.

Meeting adjourned at 9:30 a.m.


David Correll – EDG Board Secretary


Date