

EASTLAND ECONOMIC DEVELOPMENT, INC.
BOARD MEETING
August 15, 2022

The Eastland Economic Development, Inc. Board of Directors met in the Commission Chambers at Eastland City Hall as scheduled, and notice was posted 72 hours in advance and prior to the meeting.

Members Present:

Board Member _____	Mark Pipkin
Board Member _____	Carolyn White
Board Member _____	Vicki Bradley
Board Member _____	Terry Slavens
Board Member _____	James Doyle
<u>Executive Director:</u> _____	Tom Bailey

City Staff Present:

City Secretary _____	Roma Holley
City Manager _____	J. J. Oznick

Guests: Donald Cate, Brent Kirkland

I. Meeting Called to Order

Vicki Bradley called the meeting to order at 12:03 p.m.

II. Invocation and Pledge of Allegiance

The Invocation was offered by Mark Pipkin and Carolyn White led the Pledge of Allegiance.

III. Finance Report

Donald Cate discussed the finance report and stated the income and expense reports for the month of July, 2022. He said they were very typical with nothing outstanding.

James Doyle made a motion, seconded by Carolyn White, to approve the finance report as presented. Motion prevailed by the following vote:

Ayes: Doyle, Pipkin, Slavens, White
Nays: None
Absent: None

IV. Approve Minutes of the July 11, 2022 meeting.

Mark Pipkin made a motion, seconded by Terry Slavens, to approve the minutes as presented.
Motion prevailed by the following vote:

Ayes: Doyle, Pipkin, Slavens, White
Nays: None
Absent: None

V. Public Comment on any subject not Listed on this Agenda
(Limited to Five Minutes Per Speaker)
No Comment

VI. The EEDI Board of Directors May Discuss and Take Action on the Following
Agenda Items:

1. Discuss and Consider financial support for a Business Expansion Project

Executive Session in accordance with Texas Government Code § 551.072,
deliberation about real property:

Commencement: 12:05 p.m.

Conclusion: 12:15 p.m.

Mark Pipkin made a motion, seconded by Terry Slavens, to fund a request from Mighty Molding for \$28,000 to construct a building to be located at 2016 Old Bankhead Highway, Eastland, Texas. EEDI will be repaid according to the terms of a Development Agreement. This loan shall be repaid by four (4) annual installments of \$7,000 each without interest charged. Installments are due and payable on each anniversary of the Effective Date until paid in full. Kirkland indicates that the construction of this building will allow him to retain eight (8) full-time employees in Eastland throughout the term of this Agreement. As an additional incentive from EEDI to Kirkland, EEDI will forgive each installment of the loan as it becomes due, upon documentation presented by Kirkland at the time of the scheduled payment confirming an average full-time employee census of 8 during the one-year period ending one (1) month prior to the date the installment is due.

Motion prevailed by the following vote:

Ayes: Doyle, Pipkin, Slavens, White
Nays: None
Absent: None

2. Discuss and Consider a potential project in the downtown business district.

Director Tom Bailey reminded the board about their discussion last month regarding being approached by members of the Eastland Community Foundation in regards to possibly helping sponsor the installation of permanent detail lighting of the downtown buildings. Director Bailey and the board members discussed this and the board decided that they can entertain a request from the ECF by basing their decision on targeted infrastructure. It was decided to inform the ECF to put together a proposal for further analysis and review.

No action was taken at this time.

3. Discuss and Consider adjustment to Development Agreement

Executive Session in accordance with Texas Government Code § 551.087,
Deliberation regarding Economic Development Negotiations.

Commencement: 12:26 p.m.

Conclusion: 12:37 p.m.

Terry Slavens made a motion, seconded by James Doyle, to Amend the Development Agreement with U.S. Sand & Gravel to reflect the number of employees as 3 in 2022, 4 in 2023 and 5 in 2024 and beyond.

Motion prevailed by the following vote:

Ayes: Doyle, Pipkin, Slavens, White

Nays: None

Absent: None

VII. Executive Director's Report

Executive Director Tom Bailey stated he is still anticipating the finalizing of plans for Harbor Freight to move into the old Tractor Supply building. Also, we are anticipating the construction of a Family Dollar/Dollar Tree in the vacant lot just north of Brookshires on N. Seaman St. Although we have nothing to do with the construction of the new truck stop in what was formerly Jays Valero and Convenience Store on I-20, we are excited because it will be bringing business to Eastland.

VIII. Adjournment

Carolyn White made a motion, seconded by James Doyle, to adjourn at 12:45 p.m. Motion prevailed by the following vote:

Ayes: Doyle, Pipkin, Slavens, White
Nays: None
Absent: None

Approved:

Vicki Bradley, Chairman
EEDI Board

Attest:

Roma Holley, City Secretary