



**BOARD OF DIRECTORS MEETING
THE CORPORATION OF ECONOMIC DEVELOPMENT
CITY OF BRIDGEPORT
February 27, 2020**

The Board of Directors of the Economic Development Corporation met in called meeting on Thursday, February 27, 2020 at 7:30 a.m. in the offices at 608 13th Street, Bridgeport, Texas.

DIRECTORS PRESENT: Fred Meyers, Corey Ingram, Angie Tyson, David Correll and Jonathan Fippinger.

DIRECTORS ABSENT: None

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

OTHERS PRESENT: Chester Nolen

CALL TO ORDER: Fred Meyers called the meeting to order at 7:34 a.m.

INVOCATION: Fred Meyers

PUBLIC COMMENT: None

ANNOUNCEMENTS AND SPECIAL PRESENTATIONS: None

STAFF AND COMMITTEE REPORTS:

1. Project Updates

- a. Neon Cloud - previewed video, good feedback from Board Members
- b. Sales Tax - up over 18% this month year over year
- c. Project Spire - waiting on EdenHurst signatures on 3 USDA forms for project approval on the Revolving Loan Fund
- d. Project Coffee Bean - EDC is working with owners on payments. A partial payment has been made.
- e. Ace Hardware - Prospects have not closed on the property. The building needs more work than they originally thought. They are trying to renegotiate the price with the building owner.

- f. Advertising - EDC is getting some results from Multiview and has decided not to renew its contract with Next Move Group.
- g. Destination Bridgeport - Old website is down. A temporary site is up. Icon Social Media will take over social media and will possibly build a new website for destinationbridgeport.com.

2. Financials

EXECUTIVE SESSION

8:48 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.)

OPEN SESSION

8:55 AM

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

Note: Angie Tyson had to leave for a work commitment.

Corey Ingram made a motion to approve Financials as presented. Jonathan Fippinger seconded. Motion carried 4-0.

Corey Ingram made a motion to approve Board minutes from Regular Meeting held on January 23, 2020. Jonathan Fippinger seconded. Motion carried 4-0.

David Correll made a motion to update Signature Cards on accounts held at First Financial Bank to include William (Fred) Meyers, David Correll, Angie Tyson, and Corey Ingram. Jonathan Fippinger seconded. Motion carried 4-0.

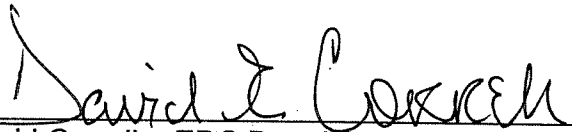
Jonathan Fippinger made a motion to make a resolution authorizing Executive Director, Leah Clark to purchase 707 Halsell Street. Corey Ingram seconded. Motion carried 4-0.

David Correll made a motion to accept the bid from Retail Academy for retail analysis data. Jonathan Fippinger seconded. Motion carried 4-0.

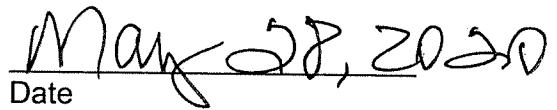
Jonathan Fippinger made a motion to take second lien position behind USDA on furniture and fixtures on Project Spire. David Correll seconded. Motion carried 4-0.

Corey Ingram made a motion to adjourn.
David Correll seconded.
Motion carried 4-0.

Meeting adjourned at 9:13 a.m.



David Correll – EDC Board Secretary



Date