



**BOARD OF DIRECTORS MEETING
THE CORPORATION OF ECONOMIC DEVELOPMENT
CITY OF BRIDGEPORT
May 28, 2020**

The Board of Directors of the Economic Development Corporation met in called meeting on Thursday, May 28, 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 7:31 a.m.

INVOCATION: Fred Meyers

PUBLIC COMMENT: None

ANNOUNCEMENTS AND SPECIAL PRESENTATIONS:

City Manager update - New Fire Station coming summer of 2021.

STAFF AND COMMITTEE REPORTS:

1. Project Updates

- a. Sales Tax - Net payment was \$114,699 for March (down 42.51% from 2019). Fiscal YTD is still up 13.61% from last year. 2020 deposits are 9% over projection.
- b. 707 Halsell Purchase - Property sale date was originally April 7th, but was postponed due to COVID-19.

- c. J&M Materials - Company was looking into purchasing property on HWY 380. The property needs to be rezoned due to lender (SBA) restrictions. This was tabled at the last City Council meeting and will be on the June Agenda.
- d. Ace Hardware - Building on 114 has not been purchased due to extensive renovations needed. BEDC has made suggestions for alternate buildings within the city limits.
- e. Project Flex - Move has been put on hold due to COVID-19.
- f. COVID-19 Update - As of this week, we have NOT been notified of any businesses closing.
- g. SBA Update - Many businesses received grants provided by SBA to supplement during the COVID-19 shutdown.
- h. Curbside Signs - EDC has purchased signs from Ink-N-Stitch on behalf of 16 businesses.
- i. TWC Helpline - We have assisted two individuals seeking help in contacting TWC through Phil King's office.
- j. Open for Business - BEDC and Destination Bridgeport websites have a link that says "Open for Business". This link allows one to view and/or add business information to an interactive map.
- k. Veronica Eisenhart - Veronica has been diagnosed legally blind and will no longer be employed by TWC after June. Brandi Harrison is filling in for Veronica.
- l. Office Suites - BEDC will have two vacant suites soon. (Veronica's TWC office and Smith Oilfield Office).
- m. Project Coffee Bean - Company is behind on BEDC loan payments.
- n. Retail Strategies - Study is still on hold until things pick up.
- o. Advertising Opportunities - Radio advertising and adding video clips to our online targeted marketing through Multiview are options.
- p. COVID-19 Grant - Executive Director spoke with Greg Last about his opinion on updating our strategic plan and the idea of offering COVID-19 relief grants to local businesses. He doesn't feel it is necessary to update the strategic plan, since we haven't lost any businesses and advised against offering grants based upon BEDC by-laws and regulations.
- q. Strategic Plan Update - Staff has been working on implementing the GIS tools and widgets to the EDC website as well as streamlining the information already provided. Destination Bridgeport (DB) website is up and running. As the BEDC website is complete, staff will work more on the DB website. Icon Social Media Management is managing social media for DB.
- r. Next Move Group - Contract for consulting services has been canceled.

2. Financials - 2020-21 Budget Amendments

EXECUTIVE SESSION

9:15 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

9:55 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.

Jonathan Fippinger made a motion to approve Financials as presented.

David Correll seconded the motion.

Motion carried unanimously.

Angie Tyson made motion to amend the BEDC budget for 2020-21 by adding a line item for Continuing Education (5533) of \$3000, reducing line item for Educational Programs (5225) to \$500 adding \$2,500 to total budget and reallocating the expense of EDC cell phone (cancelled) from the communications line (5501) to \$100 monthly phone stipends for the Executive Director and Operations & Special Projects Manager.

Jonathan Fippinger seconded.

Motion carried unanimously.

Jonathan Fippinger made a motion to approve Board minutes from the Regular Meeting held on Feb 27, 2020.

Corey Ingram seconded the motion.

Motion carried unanimously.

Angie Tyson made a motion to help alleviate up to \$50,000 for any changes required at 1023 Halsell Street due to recent requirements from the third party building inspector.

David Correll seconded the motion.

Motion carried unanimously.

Angie Tyson made a motion to discontinue the pursuit of USDA approval on behalf of EdenHurst LLC for the Rural Business Development Grant Revolving Loan Fund and pursue creating a \$100,000 loan using BEDC funds with the same loan terms previously offered by the EDC Loan Committee.

Jonathan Fippinger seconded the motion.

Motion carried unanimously.

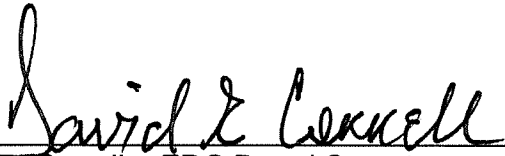
Angie Tyson made a motion to continue the pursuit of the USDA Revolving Loan Fund Grant in anticipation of finding an appropriate candidate(s).

Corey Ingram seconded the motion.

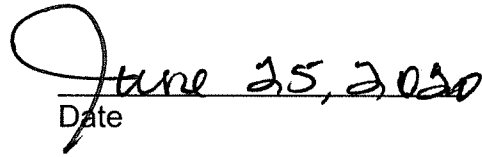
Motion carried unanimously.

Corey Ingram made a motion to adjourn.
Jonathan Fippinger seconded the motion.
Motion carried unanimously.

Meeting adjourned at 10:00 a.m.



David Correll – EDC Board Secretary



Date