



**BOARD OF DIRECTORS MEETING  
THE CORPORATION OF ECONOMIC DEVELOPMENT  
CITY OF BRIDGEPORT  
August 17, 2023**

The Board of Directors of the Economic Development Corporation met in called meeting on Thursday, August 17, 2023 at 8:00 a.m. in the offices at 608 13<sup>th</sup> Street, Bridgeport, Texas.

**DIRECTORS PRESENT:** David Lawson, Susan Coffman, Mark Tate & Angie Tyson

**DIRECTORS ABSENT:** Alan Green

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

**OTHERS PRESENT:** Corey Ingram, Mike Murray, Matt Sullivan, Tracy Butler & Rob Allibon

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

**INVOCATION:** Corey Ingram

**PUBLIC COMMENT:** None

**ANNOUNCEMENTS AND SPECIAL PRESENTATIONS:**

- Leah Clark announced that Taste Bridgeport will be the last Saturday in September. Tickets are now on sale.
- Leah Clark announced that the 150th celebration of Bridgeport will be October 20-22.

**STAFF AND COMMITTEE REPORTS:**

- Project Updates
  - Sales Tax - August Net Pmt \$267,019, down 7.3% over last year  
Fiscal YTD \$2.72m, down 0.27% over last year, YTD \$1.97m, down 1.8% over last year
  - Retail Strategies - Staff will be reviewing contract soon. New market study will be done.
  - Nextlink - Nextlink is working on a site plan. Plat is in process.
  - 1102 Halsell - conceptual drawings were presented for downtown park.

- Financials - no questions.

#### **EXECUTIVE SESSION**

**8:11 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. Deliberation Regarding Real Property Section 551.072 (to deliberate the purchase, exchange, lease, or value of real property)

Brazier Property - Purchase contract has been signed by seller. There will be two separate closings due to deeding a portion of the property to the City.

Aurora Terra - Matt Sullivan with Government Capital presented the financing proposal.

#### **RECONVENE INTO OPEN SESSION**

**8:35 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:**

Susan Coffman made a motion to approve minutes from the Board Meeting for July 27, 2023.

Angie Tyson seconded the motion.

Motion carried 4-0.

Mark Tate made a motion to approve the financial statements as presented August 17, 2023.

Angie Tyson seconded the motion.

Motion 4-0.

Angie Tyson made a motion to authorize any eligible board member the execution of the contract of sale and all related financial and closing documents for the Brazier property.

Susan Coffman seconded the motion.

Motion carried 4-0.

Angie Tyson made a motion to authorize any eligible board member the execution of the contract of sale and all related financial and closing documents for Aurora Terra.

Susan Coffman seconded the motion.

Motion carried 4-0.

Susan Coffman made a motion to finance the Aurora Terra property at 6.5% (5 year adjustable rate) as presented by Government Capital.

Mark Tate seconded the motion.

Motion carried 4-0.

*No action was taken on the Brazier financial resolution.*

Mark Tate made a motion to deny the request of Beautification Grant for the undeveloped lot near Turkey Creek and 9th Street due to the fact that it is not a commercial property that will create jobs or sales tax revenue and application was received after the work was completed.

Susan Coffman seconded the motion.

Motion carried 4-0.

Angie Tyson made a motion to approve the resolution of the Board of Directors of the Corporation for Economic Development of the City of Bridgeport, Texas regarding a loan on the principal amount not to exceed \$1,100,000 for the purchase of the Aurora Terra Property.

Mark Tate seconded the motion.

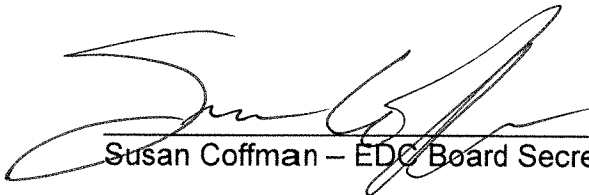
Motion carried 4-0.

Susan Coffan made a motion to adjourn the meeting.

Mark Tate seconded the motion.

Motion carried 4-0.

Meeting adjourned at 8:54 a.m.

  
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Susan Coffman – EDC Board Secretary

9/28/23  
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Date