

MINUTES OF REGULAR MEETING
BOARD OF DIRECTORS OF THE CITY OF EMORY DEVELOPMENT CORPORATION
January 03, 2024

Call to Order: 11:35 AM by Cay House

The Regular Meeting of the City of Emory Development Corporation was called to order by President Cay House at 11:35 AM in the City of Emory/EDC Conference Room located at 329 N. Texas St., Emory, TX 75440 on January 3, 2024

A. Opening Prayer: Jasen Rolan

B. Roll Call:

Board members present: Cay House, Ben Wedeking, Don Spencer, Jasen Rolan, Karen Young

Board members absent: Jim Mack Taylor, Trey Hill

Staff present: EDC Executive Director – Leah Drown, Administrative Assistant- Lexie Brewer

City Staff: City Manager – Angie Allen, City Finance Director- Samantha Gibby

Guest: Dennis Threadgill

Public Hearings:

- A. EDC Director, Leah Drown proposed lending \$40,000 to Drive on Manufacturing LLC from the EDC Revolving Loan Fund at 1% interest above prime, making it 9.5% interest. This loan is to cover equipment such as metal tree racks, rolling tree racks, an industrial air compressor, an elumatic saw with a razor gauge, and a flatbed trailer. Total of all project incentives and the expenditure of funds may not exceed \$40,000.

Consent Agenda:

- A. The minutes from Nov. 8, 2023, were unanimously approved, on a motion made by Cay House, and seconded by Ben Wedeking.
- B. Samantha Gibby reviewed the monthly financials. Motion made to approve financial report by Cay House and seconded by Karen Young, all were in favor.

Items for consideration and/or action: