

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:

- A. EDC Board considered and discussed loaning \$40,000 to Drive On Manufacturing out of the EDC Revolving Loan Fund at 9.5% interest. Decided to take all action. Motion made to approve by Karen Young and Seconded by Jasen Rolan.

Executive Session:

N/A

Action on Executive Session:

N/A

Directors Report:

- A. Leah Drown presented update on Tinsel Town and Christmas Parade
- B. Leah Drown and Lexie Brewer Presented business listing and the plans for it on the EDC website.
- C. Samanth Gibby and Angie Allen updated on water taps.
- D. Leah Drown Updated on One Rock And hunt Regional Project.
- E. Leah Drown Updated on Twigs Project.
- F. Leah Drown updated on American Hat Makers Project
- G. Leah Drown updated on LS3 project/

Comments from board members:

Jasen Rolan brought up the status on the Ivan Smith Mural to Which Leah Drown explained that we were waiting on a final design to present to the board.

Adjournment

Cay House adjourned the meeting at 12:07 PM.



Cay House, President