

LORENA ECONOMIC DEVELOPMENT CORPORATION
REGULAR MEETING OF THE BOARD OF DIRECTORS
TUESDAY, SEPTEMBER 10, 2024, 6:00 PM.

Lorena City Hall, 107A S. Frontage Rd., Lorena, TX 76655

REGULAR MEETING MINUTES

- A. Call to Order and Verification of Agenda Posting. Meeting was called to order at 6:06. Members in attendance were Kelly Yarbrough, Brad Wetzel, Billy Borunda, Ryan Weaver, Jake Dickson and Hob Howell. Also present, Kevin Neal Lorena City Manager. Members not in attendance: Kyle Miller
- B. Visitor Comments/Open Forum. No visitors were present.

Chairman's Report: EDC Mail and Communications. Received bank account statements. All invited to grand opening to do ribbon cutting on September 28 from 11 am to 1pm of a new medical practice opening in Lorena named Provider On Demand. Located at Cross Creek Dental and sharing his office space.

Primary Action and Primary Discussion Items (items may be discussed in any order):

- C. Discussion and possible Action to approve the following: EDC Meeting Minutes from July 16, 2024. Motion to approve made by Mr. Weaver, Seconded by Mr. Dickson. Passed unanimously.
- D. Discussion and Possible Action to approve the following: EDC Financial Reports and bill payments - February - August 2024 Lorena Economic Development Corporation. Discussion was held regarding balances EDC Texpool: \$424,053.31 Currently earning 5.28%, Extraco Money Market Account: 62,290.63 Currently earning 2.01%, Extraco Checking Account: \$363,551.36 non-interest earning. No action was taken
- E. Discussion and Possible Action on Lorena EDC Budget and Lorena EDC Projects and Project Actions in 2024-2025 EDC budget. Discussion was held about potentially assisting with fireflow project at old middle school property in the future, possibly holding a EDC town hall and possibly investing in a new ADA survey for downtown as EDC paid for the last downtown accessibility project and added more parking. Also discussed getting training for all members in EDC and in open meetings. Will get them the links to register. No action was taken
- F. Discussion and Possible Action on status and search for an EDC consultant/administrative service for providing consulting and marketing services to the Lorena EDC. Discussion was held regarding some research that Mr. Wetzel has done on providers for this type of specialized services. Some are larger entities, and some are smaller and have more targeted strategies. There's a company called Retail Strategies that has specific EDC specialized packages that includes assessment and strategizing as well as marketing. He doesn't have his notes but he thinks it's about \$35,000. A smaller EDC consultant serves some other areas near Copperas Cove and Killeen, that's has more ad hoc services. Mr. Howell suggested talking with Baylor University regarding a student project.

G. Discussion and possible action to issue the final payment to the TIRZ. **Mr. Wetzel moved and Mr. Weaver seconded issuing the final payment to the TIRZ out of our 2023*2024 budget in the amount of \$22,450.00.** The motion passed unanimously.

H. Discussion and possible action on transferring funds from the TexPool account to an account with a more competitive interest rate. **Discussion was held about options related to the amounts listed above. There are many choices of accounts and terms to choose from. Linda Klump had commented via email: In regard to purchasing CDs as opposed to TexPool, as you know the City is moving some funds from Texpool to CDs to “lock-in” some interest in anticipation of rates declining. I do know Extraco dropped their 4.5% 8 month CD rate to 4.25% the day after our last CD purchases. Also just so you know I am including below the current balances for EDC. I would definitely recommend investing some of the checking account that is non-interest earning in a CD or at least the Money Market Account. Mr. Howell suggested some other accounts to look into.** A motion was made by Mr. Wetzel and seconded by Mr. Howell to table this item until we have more information about rates and accounts that would maximize our investments. The motion passed unanimously.

I. Discussion and possible action to approve the re-appointment of these directors:
Seat 2 - Kelly Yarbrough: Term expires Oct. 2024
Seat 3 - Billy Borunda: Term expires Oct. 2024
Seat 4 - Kyle Miller: Term expires Oct. 2024
Seat 6 – Jake Dickson: - Term expires Oct. 2024
Discussion was held. Mr. Wetzel and Mr. Howell seconded a motion to approve and recommend these appointments to the Lorena City Council.

J. Future Agenda Items: Resolution for contracting with the city regarding financials, officer elections and bank account options for transfer.

Optional Discussion Items (items may be discussed in any order):

K. Discussion and possible action on scheduling a workshop with Lorena City Council. **No action taken.**

L. Adjournment **Mr. Wetzel moved to adjourn. Meeting adjourned at 7:26 PM.**

These minutes were approved this 1st day of October 2024

. _____ Kelly Yarbrough, Chairman

Attest:

_____ Kyle Miller, EDC Secretary