

**LORENA ECONOMIC DEVELOPMENT CORPORATION
REGULAR MEETING OF THE BOARD OF DIRECTORS
TUESDAY, MARCH 18, 2025 AT 5:00 PM**

LOCATION: LORENA CITY HALL 107A S. FRONTAGE RD. LORENA TX, 76655

REGULAR MEETING MINUTES

Introduction:

A. Call to Order and Verification of Agenda Posting

The meeting was called to order at 5:01 PM. Chairwoman Kelly Yarbrough noted that the meeting was posted in accordance with the requirements of the Texas Open Meetings Act and a quorum was present.

Members Present: Ryan Weaver, Billy Borunda, Kelly Yarbrough, Hob Howell.

Members Arrived Late: Jake Dickson (5:24PM)

Members Not Present: None

Also Present: Kevin Neal, Lorena City Manager

B. Visitors Comments/Open Forum

- *No visitors present.*

C. Chairman's Report, EDC Mail and Communications

- *Kelly Yarbrough stated the following:*

- *Comptroller's Report which is due 4/1/25*

- *One open records request, was forwarded to the city*

- *No applications for open positions*

- *Request for meeting from Dillon Meek, former mayor of City of Waco, Kelly to meet*

Primary Action and Primary Discussion Items:

D. Discussion and Possible Action to appoint a new EDC Vice-Chairman

- *Brad Wetzel submitted his resignation from the Lorena EDC, effective immediately, on Friday, March 14, 2025.*
- *The group consulted the EDC bylaws to confirm and discuss the responsibilities of the vacated Vice Chair role.*
- ***Motion:*** *Kelly Yarbrough moved to appoint Ryan Weaver as the EDC Vice-Chairman. **Second:** Jake Dickson. **Motion passed unanimously.***

E. Discussion and Possible Action to Approve Previous Meeting Minutes from October 1, 2024 & February 11, 2025

- *The Board reviewed the **October 2024 and February 2025** meeting minutes.*
- *The Board discussed the need to revise the October 2024 meeting minutes to include the correct date of meeting minutes approval as well as updating the attested signature from former secretary, Kyler Miller, to current secretary, Hob Howell.*
- ***Motion:*** *Hob Howell moved to approve the corrected October 2024 minutes and February 2025 minutes. **Second:** Ryan Weaver. **Motion passed unanimously.***

F. Discussion and Possible Action to Approve Financial Reports and Bill Payments for the Lorena Economic Development Corporation

- *Kelly Yarbrough noted total assets currently total \$1,230,854.97 as of February 28, 2025*
- *Kelly Yarbrough noted that there had been no expenditures since the last meeting*
- *It was also noted that the Lorena EDC had received \$10,066.63 in Sales Tax revenue in the current period as well as \$5,753.45 in interest on investments (TexPool) in the current period. Lorena EDC is still waiting on its CDs to mature.*
- ***Motion:*** *Hob Howell moved to approve the financial reports and bill payments. **Second:** Ryan Weaver. **Motion passed unanimously.***

G. Discussion and Possible Action on Lorena EDC Budget and Lorena EDC Projects and Project Actions in 2024-2025 EDC budget.

- *Kelly Yarbrough stated that no project requests requiring EDC expenditures had been submitted. **No discussion followed.***

H. Adjournment

- ***Motion:*** *Hob Howell moved to adjourn. No additional discussion.*

• *Meeting adjourned at 5:34 PM.*

Lorena Economic Development Corporation

Minutes of Regular Meeting of the Board of Directors

Tuesday, March 18, 2025.

If, during the course of the meeting, discussion of any item on the agenda should be held in a closed meeting, the Board will conduct a closed meeting in accordance with the Texas Open Meetings Act, Government Code, Chapter 551, Subchapters D and E. Before any closed meeting is convened, the presiding officer will publicly identify the section or sections of the Act authorizing the closed meeting. All final votes, actions, or decisions will be taken in an open meeting.

Signatures:

Date: _____

Kelly Yarbrough, Board Chairwoman

Date: _____

Hobson Howell, Jr., Board Secretary