

**LORENA ECONOMIC DEVELOPMENT CORPORATION
REGULAR MEETING OF THE BOARD OF DIRECTORS
TUESDAY, APRIL 15, 2025 AT 6:00 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 6:12 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: Jake Dickson, Hob Howell. Billy Borunda, Kelly Yarbrough, Ryan Weaver

Members Not Present: None

Also Present: Kevin Neal, Lorena City Manager

B. Visitors Comments/Open Forum

Dylan Meek, representing Nine Point Holdings, LLC spoke

- *73 acre site plan for commercial and industrial development off of north-bound I-35 within TIRZ #1 East*
- *Retail pad sites would leverage reputable national and local brands*
- *Industrial pad sites would be optimized for tax income potential*
- *Estimated \$583K annual tax revenue - \$180K for TIRZ, \$403K for everything else*

C. Chairman's Report, EDC Mail and Communications

Kelly Yarbrough stated the following:

- *Kelly Yarbrough met with Dillon Meek the prior week regarding Nine Point Holdings, LLC commercial and industrial planning*
- *There have been no submitted applications for the open EDC seats*
- *Three public information requests for EDC. Brad and Kelly submitted requested information and to Monica Hendrix (City Secretary)*

Primary Action and Primary Discussion Items:

E. Discussion and Possible Action to Approve Previous Meeting Minutes from March 18, 2025

- *The Board reviewed the **March 2025** meeting minutes.*
- *Kelly Yarbrough questioned the new day and time cadence for EDC meetings. The Board confirmed the new day and time cadence: which is now the third Tuesday of each month.*
- ***Motion:*** Hob Howell moved to approve the March 2025 minutes. ***Second:*** Jake Dickson. ***Motion passed unanimously.***

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

- *Kelly Yarbrough noted our Certificate of Deposit (CD) with TFNB will be maturing on May 7, 2025. Discussion was had around allowing the CD to automatically renew, with a new maturity date of November 7, 2025. No action was needed.*
- *Kelly Yarbrough highlighted the Financial Statement and our current period performance*
- *Jake Dickson noted that, in our Financial Statement, our current budgeted revenues are less than our budgeted expenditures. Discussion was had around the fact that the EDC felt our cash position was strong enough at the beginning of the year to enable us to incur a position of revenue under expenditures for the fiscal year, if needed. Further questions regarding capital outlays and advertising expenses were noted - hard copies of previous budget documents will be brought to the next meeting to reference for further discussion.*
- *Kelly Yarbrough highlighted the Balance Sheet and our current assets and liabilities. Hob Howell noted our overall balance sheet has improved since the start of the year.*
- ***Motion:** Hob Howell moved to approve the financial reports and bill payments. **Second:** Jake Dickson. **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:** Kelly Yarbrough moved to adjourn. No additional discussion.*
- ***Meeting adjourned at 6:54 PM.***

Workshop began at 6:55PM. Motion to moved Workshop to May 20th. Will begin EDC meeting at 5PM to give us extra time to finish vision workshop. Workshop adjourned at 7:09PM.

Lorena Economic Development Corporation

Minutes of Regular Meeting of the Board of Directors Tuesday, April 15, 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:

Kelly Yarbrough, Board Chairwoman

Date: _____

Hobson Howell, Jr., Board Secretary

Date: _____