

LORENA ECONOMIC DEVELOPMENT CORPORATION
REGULAR MEETING OF THE BOARD OF DIRECTORS
TUESDAY, NOVEMBER 12, 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.
The meeting was called to order at 6:00 PM. Members in attendance were Kelly Yarbrough, Billy Borunda, Brad Wetzel and Ryan Weaver. Also present, Kevin Neal Lorena City Manager. Members not in attendance: Kyle Miller, Ryan Weaver, Hob Howell and Jake Dickson
- B. Visitor Comments/Open Forum.
No visitors present.
- C. Chairman's Report: EDC Mail and Communications.
Received letter of credit passed along to Linda Klump.

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

- D. Discussion and possible Action to approve the following: EDC Meeting Minutes from July 16, 2024.
The meeting minutes were incorrect as these have been passed. Should have been minutes from October meeting. No action taken.
- E. Discussion and Possible Action to approve the following: EDC Financial Reports and bill payments October 2024 Lorena Economic Development Corporation.
Reports from Linda Klump were reviewed. Account at TFNB has been created and Extraco closed. Sales Tax: \$17,770.34. Interest Revenue: \$1,791.74. Total Revenue: \$19,562.08. Total Expenditures: \$2,673.28. Balances: Cash Operating: \$437,085.85, TexPool: \$329,554.07, TexPool reserved: \$100,000.00, Sales Tax Rec – State: \$37,813.48, Account Rec – TIRZ: \$265,450.00. Total Assets: \$1,169,903.40. Mr. Wetzel moved and Mr. Weaver seconded the approval of the EDC Financial Reports and bill payments. The motion passed unanimously
- Discussion and Possible Action on Lorena EDC Budget and Lorena EDC Projects and Project Actions in 2024-2025 EDC budget.
No action taken. Members will get information on required EDC training.
- F. Discussion and possible action on Lorena EDC Budget and Lorena EDC Projects and Project Actions in 2024-2025 EDC budget.
Discussion was held on possible future items as determined by business needs for the City of Lorena and local businesses. No action taken.
- G. Discussion and Possible Action on status and search for an EDC consultant/administrative services for providing consulting and marketing services to the Lorena EDC.
No action was taken. Members were requested to review before our next meeting the information by Brad Wetzel via email :The Perryman Group - Waco, TX <https://www.perrymangroup.com>; Mike Barnes

Group - Blanco, TX <https://mikebarnesgroup.com>; NaviRetail - nationwide <https://www.naviretail.com/consulting>; Retail Strategies - Ft Worth, TX <https://retailstrategies.com>; The Retail Coach - Austin, Tx <https://theretailcoach.net>; Site Selection Group - nationwide <https://www.siteselectiongroup.com/economic-development-consulting>. Members should be looking at each of these and bringing their ideas forward in the future meetings. No action taken.

H. Future Agenda Items.

Reminder that next meeting is a strategic planning meeting on December 10th from 3-7 PM but there will be a short regular meeting to cover financial reports by Linda and approve minutes. Then workshop and we will invite City Council members. Jan 14th will be next Regular meeting.

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

- I. Discussion and possible action on scheduling a workshop with Lorena City Council. – **Consider the meeting on Dec 10th as the workshop.**

J. Adjournment

Mr. Wetzel moved to adjourn. The motion passed unanimously. Meeting adjourned at 6:22 PM

These minutes were approved on the 12th day of November 2024

. _____ Kelly Yarbrough, Chairman

Attest:

_____ Hob Howell, EDC Secretary