

LORENA ECONOMIC DEVELOPMENT CORPORATION
REGULAR MEETING OF THE BOARD OF DIRECTORS
TUESDAY, OCTOBER 1, 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 6:04 PM. Members in attendance were Kelly Yarbrough, Billy Borunda, Jake Dickson and Hob Howell. Also present, Kevin Neal Lorena City Manager. Members not in attendance: Kyle Miller, Ryan Weaver and Brad Wetzel.
- B. Visitor Comments/Open Forum.
No visitors present.
- C. Chairman's Report: EDC Mail and Communications.
Received update on account and investment policy by 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 September 10, 2024.
Mr. Dickson moved and Mr. Howell seconded approval of the minutes from September 10, 2024. The motion passed unanimously.
- E. Discussion and possible action to approve the following: EDC Financial Reports and bill payments - August – September 2024 Lorena Economic Development Corporation.
Discussion was held about the amounts in the EDC accounts and about the City of Lorena investment policy. There is \$425,961.31 in the TexPool account and the September sales tax payment was \$23,430.15. No action taken.
- F. Discussion and possible action on Resolution 2024-10-01 to contract with the City of Lorena to keep, administer and maintain all financial records of the Corporation including the administration and maintenance of all bank accounts and the disbursement of funds as per the EDC bylaws.
Discussion was held about the processes once the resolution will have been passed. Mr. Howell moved and Mr. Borunda seconded the adoption of Resolution 2024-10-01. The motion passed unanimously.
- G. 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.
- H. Discussion and possible action on status and search for an EDC consultant/administrative services for providing consulting and marketing services to the Lorena EDC.

Discussion was held about the information provided 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.

- I. Discussion and possible action on transferring funds from EDC bank accounts to an account with a more competitive interest rate.

Discussion was held on various options researched by the members. American Bank offers a Money Market account with a \$250,000 deposit with a 4.25% interest rate. Extraco offers a Money Market account with \$75,000 deposit and 3.00% interest rate and has a CD for 3 or 6 months. TFNB has a combination of CDs/Money Market account offering 5.00% for 6 months and 4.75% for 12 months and are willing to waive any early termination fees and is 100% collateralized and FDIC insured. Mr. Borunda moved and Mr. Howell seconded the transfer of \$175,000.00 from the Extraco account to TFNB into a 6 month 5% CD and \$175,000.00 to a 12 month 4.75% CD, close the money market and checking account at Extraco and that the remainder of the balance will be moved to the City's pooled account for the operation of their expenditures. The motion passed unanimously.

- J. Discussion and possible action to elect EDC Officers for FY 2024-2025:
Chairman, Vice-Chairman, Secretary, Treasurer

Officer responsibilities in the EDC bylaws were reviewed Mr. Dickson moved and Mr. Howell seconded the election of the following officers:

Chairman: Kelly Yarbrough, Vice-Chairman: Brad Wetzel, Secretary: Hob Howell, Treasurer: Billy Borunda. The motion passed unanimously.

- K. Discussion and possible action to hold EDC strategic planning workshop.
Discussion was held about planning a strategic planning workshop for outlining goals for the future of the EDC. A date was selected for December 10th from 3:00-7:00 PM which would be the regular date for a December EDC meeting with invitations to City Council members.

- L. Future Agenda Items.
May reconsider adopting a separate investment policy in the future. Next regular meeting is November 12 at 6:00PM.

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

- M. Discussion and possible action on scheduling a workshop with Lorena City Council.
No action taken.

- N. Adjournment
Mr. Dickson moved to adjourn. Meeting adjourned at 8:15 PM

These minutes were approved this 12st day of November 2024

. _____ Kelly Yarbrough, Chairman

Attest:

_____ Kyle Miller, EDC Secretary