GROESBECK EDC MINUTES FOR THE 21st DAY OF AUGUST 2023

Be It Remembered that on AUGUST 21st, the Groesbeck Economic Development Corporation met in a Regular Session Meeting at 6:00 p.m. in the Council Chambers of the Municipal Building with Executive Director TK Presley presiding.

Board Directors Present: Matthew Dawley, Warren Anglin, Tamikia Jackson, Sonia Selvera

Staff Present: Executive Director TK Presley

The meeting was called to order at 6:07 p.m.

Proper posting of the meeting notice was verified and a quorum of members was verified present.

Item 5 - Approval of Consent Agenda

- TK Presley asked if everyone had received a copy of the meeting minutes from the April regular session. No amendments or corrections were offered.

- Upon a motion to approve by Mr. Dawley and seconded by Mr. Anglin the motion carried unanimously in favor.

Item 6 - Executive Session TGC 551.072 - Deliberation about Real Property

- GEDC Entered Executive Session from 6:08 p.m. until 6:20 p.m.

Item 7 - Consider Action for Executive Session

- No motion regarding Item 6 Executive Session was made or required

Item 8 - Discuss and Consider Approval of GEDC FY 23-24 Budget

- Ms. Presley presented a budget based on a proposed $260,000 annual sales tax revenue allocated to the EDC. Compared to FY 22-23, the new proposal included a net increase of ~$22,000 for total budget expenditures of $256,000. The proposed budget shows total allocation of 34% to personnel (both in-house and outsourced) 8% to administrative costs and the majority - 43% committed to community re-investments.

- After line-item review and discussion, Mr. Anglin motioned to approve and was seconded by Ms. Selvera. The motion to approve the GEDC fiscal year 23- 24 budget was unanimously approved.

Item 9 - **Director's Report**

- Ms. Presley briefed the board on the updates and activities for the last calendar month of the year.

- No motion was made or required.

Item 8 - **Adjournment**

- Upon a motion made by Ms. Jackson and seconded by Mr. Anglin, the GEDC voted unanimously in favor of adjourning the meeting at 6:40 p.m. The Motion carried.