GROESBECK EDC MINUTES FOR THE 20th DAY OF NOVEMBER 2023

Be It Remembered that on November 20th 2023, 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 6:00 p.m.

Proper posting of the notice of the meeting 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 October 2023 regular session. No amendments or corrections were offered.

- Upon a motion to approve by Mr. Dawley and seconded by Ms. Selvera, the motion was carried unanimously in favor.

Item 6 - Discussion ReSource Pro Downtown Relocation — Ms. Presley updated the board on the progress of getting ReSource Pro relocated and expanded to the downtown building at 314 W. Navasota. Their insistence of working with a broker and third-party developer is causing communication inefficiencies and what looks to be massive cost inflation. RSP's culture is still against direct property ownership, so we discussed a potential deal structure where the EDC would retain ownership, and RSP would become a long-term leasee. Potential revenues could be split between a general fund and a dedicated downtown redevelopment fund. The board members discussed the potential pitfalls of the EDC getting into property management vs the benefits of long-term asset ownership. A question was raised regarding potential lease rates in terms of maximizing income. Ms. Presley cautioned that retaining the jobs and benefiting business development is EDC's purview and priority over attaining direct fiscal profit from projects. Making the deal less attractive for the business runs the risk of their considering less expensive options outside of Groesbeck. Both losing the jobs and having to retain the undeveloped real estate would pose significant setbacks for the Corporation's initiatives. Talks and negotiations will continue as positions evolve on RSP's end of the deal.

- No motion was made or required.

Item 7 - Update - Curbside Improvements Program

Last year, the Curbside Improvements Program was restructured to make the program simpler to use for businesses and more straightforward to administer while allowing the EDC to assist more businesses on a more regular basis.

Ms. Presley reported success in each of the intended metrics. The number of businesses helped saw a 4x increase in a single year vs the previous 5 years combined. Time to completion has gone from 3 - 6 months to 30 days. The barrier to program use has been drastically improved and businesses are eligible to receive reimbursements on a recurring basis where qualified.

- No motion was made or required.

Item 8 - **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 Mr. Dawley and seconded by Mr. Anglin, the GEDC voted unanimously in favor of adjourning the meeting at 6:36 p.m. The Motion carried.