

September 18, 2023
Yoakum City Hall
Conference Room – 11:30 AM

ANNUAL MEETING OF THE YOAKUM ECONOMIC DEVELOPMENT
CORPORATION BOARD OF DIRECTORS

- PRESENT: Layne Brandt President
Carl O'Neill Director
Michael Trojcek Director
Pam Ward Director
Tanya Wenzel Director
Genora Young Executive Director
Theresa A. Bowe City Clerk
- ABSENT: Whitney Boone Vice-President
Linda Schmidt Secretary

The meeting was called to order at 11:35 AM.

Motion by Director Trojcek to approve the minutes from the meeting of August 17, 2023 and August 28, 2023 as presented. Second was made by Director Wenzel and motion carried unanimously.

Review was held of Quarterly Financial Report. Director of Finance Debbie Gray was present to provide information and answer questions. Sales Tax report was received bringing totals to \$264,000; CDs are coming due October 1st; interest rates may be rising. Ms. Gray indicated that the Board may wish to consider extending the term to 6 months depending on bills that are outstanding. Direction from the Board was to keep one certificate of deposit at 90 days and the other at 6 month or 7-month terms to get the best interest rates. Expenditures were reviewed. ED Young indicated she had made office furniture purchases to make the YEDC office functional. Questions were posed and addressed regarding expiring grant expenditures for the Yoakum General Store, Timary, Embroidery Express, & Get n Go. Questions were posed and addressed regarding current year budgetary obligations. Additional research will be done on the Yoakum Oak Grove Cemetery Association and Varella's Best grant applications and pay outs. Direction provided to adjust the budget information to include the pay outs for Varella's Best and Circle Y. Direction provided to provide financial reports on a monthly basis. Motion by Director Wenzel to approve the Financial Report as presented. Second by Director O'Neill; motion carried unanimously.

ED Young provided an update on the YEDC website Request for Proposal process. The RFP was sent out last month. Addendums are being developed to address questions from recipients. The last day to request additional information is tomorrow September 19, 2023. The deadline for submission is September 28, 2023. Once received, the Executive Director will print and provide copies to the Marketing Committee for opening, review, and recommendation to the Board. Several RFP recipients have removed themselves based on the requirements listed in the RFP. ED Young is working through answering the questions in a timely manner and ensuring that the answers are consistent with the RFP.

Information was discussed regarding the Annual Report for City Council. The report is due to the City Council by November 1st each year. Information listed in Strategic Plan can be utilized for portions of the report, along with land use options of Industrial Park II. ED Young recommends

developing a standard operating procedure for use of the land instead of addressing each individual prospect and requested Board direction on that aspect. She indicated a need to create a memorandum of understanding or a standard agreement for tenants of Industrial Park II. She suggested that the YEDC grant programs should be reviewed regularly for potential gaps as funding needs may change over time. She will develop a plan of action for the report and a written report will be provided for Board review at the October meeting for discussion to be submitted to Council by November 1st, including the communication piece.

A slate of officers was discussed. Motion by Director O'Neill to elect Layne Brandt as President, Whitney Boone as Vice-President, and Linda Schmidt as Secretary. Second was made by Director Ward; motion carried unanimously.

Discussion was held regarding the date, time, and location of meetings to be held by the Board for Fiscal Year 2023-2024. Motion by Director Ward to set the standard meetings for the third Monday of each month at 11:30 AM at City Hall. Second was made by Director Wenzel; motion carried unanimously.

There being no further business, the meeting adjourned at 12:05 PM.



Layne Brandt, President

ATTEST:



Theresa A. Bowe, City Clerk

