

July 20, 2020
Yoakum Community Center
Banquet Hall – 11:30 AM

REGULAR MEETING OF THE YOAKUM ECONOMIC DEVELOPMENT
CORPORATION BOARD OF DIRECTORS

PRESENT: Gery Maneth.....President
Whitney Boone.....Vice-President
Arthur Hermann.....Secretary
Tommy Barre.....Director
Anita R. Rodriguez.....Director
Elorine Sitka.....Director
Zenith Stevens.....Director
Terry Stokes.....Executive Director
Theresa A. Bowe.....City Clerk

ABSENT: Kevin M. Coleman.....City Manager

President Maneth called the meeting to order at 11:39 AM. Guests were welcomed.

Motion by Director Sitka to adopt the minutes of the meeting of June 15, 2020 as presented. Second was made by Director Stevens and motion carried unanimously.

Review was held of the Quarterly Financial Report submitted by staff. Questions were posed and addressed. After review, Director Sitka made a motion to accept the Quarterly Financial Report as presented. Motion was seconded by Vice-President Boone and carried unanimously.

Discussion was held of the Quarterly Sales Tax Report including growth trends.

Under the President's Report, information was provided regarding the Executive Committee's meetings. Approved grants were presented for discussion by Executive Director Stokes. Applications have filtered in and have lessened in number over the course of the program.


Under the Executive Director report, review was held of the recovery grant programs that had been awarded. Financials were presented as related to the programs. Total numbers were presented for review. Recipients are allowed to receive one half of the approved grant funds upfront and the remaining funds upon completion. Staff is not anticipating a growth in the number of applications being received within the next month. Some local businesses have decided not to make application for assistance. Currently there is \$300,000 remaining in the original pool of funds. The Board may wish to consider asking the City Council to leave a portion of those funds available for future use in the event of additional economic crisis. These would be funds available for local businesses that have applied for federal assistance but have not applied for YEDC Economic Recovery Program funds. Economic development related news articles from the past month were distributed for review.

Information was presented regarding the YEDC 2020-2021 Budget. Discussion was held regarding maintaining the primary grant funds at the current level or making changes to the priorities of the grant funds. After discussion, consensus of the Board was to maintain the budgeted allotment for each grant fund as previously committed in the previous budget year. Maintain the revenue and expenses as the prior year. Additional information may be presented for consideration within the

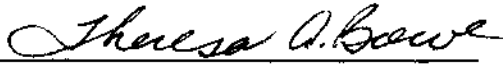
budget for incentive programs, funding assistance for enhancement program, and possibly technology enhancement programs.

President Maneth announced that the Board would enter into Executive Session at 12:04 PM to deliberate the purchase, exchange, lease, or value of real property (V.T.C.A., Gov. Code, Sec. 551.072), and to discuss and deliberate the application of economic development incentives (V.T.C.A., Gov. Code, Sec. 551.087). The meeting re-opened to the public at 12:43 PM with the following action resulting: Motion by Vice-President Boone to move forward with the proposed purchase the property located at 306 Irvine Street. Motion was seconded by Director Rodriguez and carried unanimously.

There being no further business, the meeting adjourned at 12:44 PM.


Whitney Boone
Vice-President

ATTEST:


Theresa A. Bowe, City Clerk

