



EDC Minutes
August 14, 2007, 6:30 p.m.
City Hall Annex, 310 N. Main
Elgin, Texas

Board Members Attending: S.H. McShan, Lynn Cottle, Sylvia Ramirez (6:50), Janet Masek, Molly Alexander, Jeff Carter, Stephen Kylberg

Board Members Absent:

Staff Members Present: Jeff Coffee, Amy Miller, Sheri Mac

- I. Janet Masek called the meeting to order at 6:30 pm
- II. The minutes of the June 12 and July 10, 2007 meetings were reviewed. Molly Alexander moved to approve the minutes. Lynn Cottle seconded the motion, the motion passed unanimously.
- III. Financial Report - Financial Report will be forwarded when available
- IV. Economic Development Directors Report - no questions
- V. Consideration and Possible Action
 1. Acquisition of approximately 80 acres at 228 Littig Road - Amy Miller started discussion with appraisal results at \$700,000 "as is". Decision needs to be made as to whether to fund as public or private and finance as taxable or tax exempt. Bart Fowler of McCall, Parkhurst & Horton discussed requirements for declaring land to be used for private versus public and the impact on financing as taxable versus tax exempt. It is not known what portion of the land will be developed as a public use or private use at this time. Development must be 10% or less private to qualify for tax exempt. Greatest flexibility for development will be realized by financing as taxable.
 2. Issuance of Revenue Bonds - \$700,000 - Extending option period by 6 days and extend date for right of refusal to additional land. Closing date to be moved 1 week. Chris Allen of PFM presented new figures showing bond issuance as taxable instead of tax exempt.
Molly Alexander moved to authorize staff to proceed with acquisition of land and issuance of the taxable bonds and refinancing of the tax exempt bonds and present to City Council contingent upon acceptance of the contractual changes by the seller. Stephen Kylberg seconded the motion, the motion passed with 6 members for and Jeff Carter opposed.
 3. 2007 - 2008 Budget - Budget ready for submittal to City Council with adjustments to debt service discussed in prior items. Jeff Carter moves to accept budget with adjustments discussed. Lynn Cottle seconded the motion, the motion passed unanimously.
 4. Economic Development Director job description. Molly Alexander stated description lists tasks but not a vision for type of person we want for the job. Per Jeff Coffee this is a template used for all city positions. The dialogue would include the type of person we would want. EDC should have some input into this. In job duties, should change marketing item to "Develops Marketing Plan and Strategy". Under requirements Janet Masek asked Amy if a Master's Degree was required for Certification? Certified Economic Developer requires a minimum number of years of experience but not a Master's Degree. Limited number of people qualify for this certification. Jeff Coffee will be responsible for hiring and supervising this position because it is a city employee position. EDC has input into this process.

5. Authorized Signatures on checking account - Janet Masek stated she recommends Stephen Kylberg be added as an authorized signature on checking account as the vice president. Sylvia Ramirez moves that Janet Masek as president, Stephen Kylberg as vice president, and S.H. McShan as secretary be authorized signatures on the checking account. Lynn Cottle seconded the motion, the motion passed unanimously.
6. Marketing - Welcome Signs - Two welcome signs on Hwy 290 east and west need to be refurbished. Could come out of marketing budget. Molly Alexander moves to allocate \$1,500 to allow staff to get new design and have welcome signs redone. Sylvia Ramirez seconded the motion, the motion passed unanimously.

VI. Announcements

1. Envision Elgin is going to be on all agendas from now on for updates to projects and committee activities. Currently sub-committees are working on projects including; Civic Center, new cemetery, restoration of the log cabin, and elderly transit.
2. The next meeting will be Wednesday, August 29, 2007.

VII. Adjournment

The meeting was adjourned at 7:25 pm.

ATTEST:

APPROVED:

Janet Masek, Chair