

**MINUTES OF REGULAR MEETING OF THE
LAMPASAS ECONOMIC DEVELOPMENT CORPORATION BOARD
OF THE CITY OF LAMPASAS, TEXAS
JACK CALVERT MUNICIPAL BUILDING BOARD ROOM
302 EAST THIRD STREET
WEDNESDAY JUNE 21, 2023
5:30 P.M.**

The Lampasas Economic Development Corporation of the City of Lampasas met in regular session on the above date with President Misti Talbert presiding.

LEDC Members Present:

T.J. Monroe
Sid Ball
Steve Hudson
Fin Erwin
Roland Schaub Arrived at 5:39

LEDC Members Absent:

Bobby Carroll-Ex-Officio
Ryan Shahan

City Staff Present:

Finley deGraffenried, City Manager/Executive Director
Ryan Ward, Assistant City Manager
Stacey Ybarra, LEDC Director
Becky Sims, City Secretary
Lupe Charping, Administrative Secretary

**REGULAR SESSION
5:30 p.m.**

I. Call to Order

President Talbert called the meeting to order at 5:32 p.m.

II. Open forum for citizen comments and questions (limited to five (5) minutes per person)

There were no citizen comments

III. Discussion and possible action regarding approval of the minutes dated May 10, 2023.

Board member Hudson moved to approve the minutes as presented, the motion was seconded by Board member Monroe and with a unanimous vote, the motion carried. (Shahan absent)

IV. Presentation of the LEDC Financial Statements and Independent Auditor's Report for FY22 by Singleton, Clark & Company, PC.

Mr. Jack Clark representing Singleton, Clark & Company, PC presented the Financial Statements and Independent Auditor's report for FY22, highlighting the following areas:

Financial Statements:

- *Opinions*
- *Basis for Opinions*
- *Responsibilities of Management for the Financial Statements*
- *Auditor's Responsibilities for the Audit of the Financial Statements*

LEDC maintains 3-6 months of operating expenses, which is recommended. This shows the financials to be in excellent shape.

Capital Assets

Increase due to Construction Progress

Long-Term Liabilities

- *Bonds Payable*
 - *Sales Tax Revenue Bonds, Series 2004*
- *Notes Payable*
 - *Note Payable 2015*
 - *Note Payable 2021*

V. Discussion and possible action regarding Financial Statements and Balance Sheet.

Board member Monroe moved to approve the Financials and Balance Sheets as presented, the motion was seconded by Board member Ball and with a unanimous vote, the motion carried. (Shahan absent)

VI. Discussion and possible action regarding the LEDC Budget for FY23.

Stacy Ybarra, LEDC Director presented the FY 2023 draft budget, She reviewed year end projections, proposed modifications to line items, such as marketing, professional services, and training for this next budget cycle. Without objection from the board, Mrs. Ybarra will be back the final budget for approval at a later meeting.

VII. Update on the following:

- County Update

Commissioner Carroll was not in attendance to provide updates

- LISD Updates

Board member Shahan was not in attendance to provide updates

- Staff Updates

- *Texas Economic Development Meeting*
- *Job Fair*
 - *17 Employers*
 - *50 Job Seekers*
 - *Currently brainstorming ideas to make improvements to next year's event*
- *Development Checklist*
 - *Staff currently compiling data*
- *EDA Grant*
 - *Grant writing options/alternatives*
- *Site Visits (Business Retention Initiative)*
 - *Oil States*
 - *J's Gun Shop*

- Hill Country Radio
- Ajinomoto
- Eco Flex
- TEDC Mid-Annual Conference
 - Allen Texas
- Oklahoma State University Economic Development Institute
 - Online classes
 - Classes begin in July
 - In-person classes held at Austin campus in November (meets educational requirement)
- Solar Eclipse
 - Internal meetings
 - Roundtable meeting at Chamber of Commerce
 - Meeting with Ministerial Alliance
 - Working on finalizing quotes for sanitary restrooms and Parking Management Company for 580 Sports Complex.

VIII. Adjourn into Executive Session

Board Member Schaub moved to adjourn into Executive Session at 5:57p.m.; the motion was seconded by Board member Monroe and with a unanimous vote, the motion carried. (Shahan absent)

EXECUTIVE SESSION

The board of the Lampasas Economic Development Corporation will meet in closed Executive Session pursuant to the Texas Government Code, Chapter 551, as follows:

- Section 551.072 (deliberations about real property)- Deliberation concerning the potential purchase, exchange, lease, acquisition, sale and/or value of property.
- Section 551.087 (economic development) - (1) to receive and evaluate financial information received from a business prospect, to discuss same, and /or to deliberate regarding commercial or financial information that the LEDC has received from a business prospect that the LEDC seeks to have locate, stay, or expand in or near the city, with which the LEDC is conducting economic development negotiations; and/or (2) to deliberate an offer of any financial or other incentives to any business prospect described above

Adjourn Executive Session and Reconvene Regular Session.

The board reconvened into regular session at 6:44 pm

REGULAR SESSION

IX. Discussion and possible action regarding items discussed during Executive Session.

Board member Erwin moved to authorize staff to negotiate with business prospects and bring back to board for discussion. The motion was seconded by Board member Ball and with a unanimous vote, the motion carried. (Shahan absent)

X. Items that the Board Members may request to be placed on the next agenda.

Zoning

XI. Adjourn.

Board member Hudson moved to adjourn the meeting at 6:46 p.m.; Board member Schaub seconded the motion and with a unanimous vote, the motion carried. (Shahan absent)

PASSED AND APPROVED this _____ day of _____, 2023.

Misti Talbert, President

Becky Sims, City Secretary