

# Cameron Economic Development Corporation

## Meeting Minutes

### December 21, 2023

Board Members attending were President James Camp, Secretary/Treasurer Mike Zajicek, Nilesch Bhakta, and Mayor Bill Harris. Other attendings included City Manager Ricky Tow and Ginger Watkins.

President James Camp called the meeting to order at 3:36pm noting that a quorum was present.

Mr. Camp asked if there were any public comments. Mayor Bill Harris said that Classic Bank made a generous contribution to the renovations that the Lion's Club is sponsoring at City Park. The City is very appreciative of their generous support.

Secretary/Treasurer Mike Zajicek reviewed the financial reports with the board noting an all-cash balance of \$438,352.59. Mr. Zajicek called attention to The Yards of Cameron reserve CD that matured on December 15<sup>th</sup>. He also noted that the Incentive reserve is no longer needed as the term for the incentive expired in November. Mr. Zajicek suggested that the board consider investing the funds from the incentive reserve into a new CD for the Yards along with the already designated addition of \$10,000 for a total of just over \$100,000. Mr. Camp asked board members to consider investing an additional \$100,000 of undesignated funds in either a CD or other financial instrument to earn some interest on the funds. Mr. Tow suggested an investment opportunity that the City uses – TX Pool. The Profit and Loss Budget vs Actual statement along with the checking account reports were also reviewed. Bill Harris moved to approve the financial reports as presented and to authorize Mr. Camp, Mr. Tow and Ginger Watkins to investigate options for investing in interest earning instruments for The Yards of Cameron reserve of \$100,000 as well as \$100,000 from undesignated funds. Nilesch Bhakta seconded the motion. The motion carried 4 – 0.

Mayor Bill Harris moved to approve the minutes from November 3<sup>rd</sup> as presented. Mr. Zajicek seconded the motion. The motion carried 4 – 0.

Board members discussed the opportunity to submit a third application to the Federal Transportation Administration's RAISE grant. Mr. Zajicek moved to convey the Cameron EDC's support of a third application to the Cameron City Council. Mayor Harris seconded the motion. The motion carried 4 – 0.

Board members reviewed the Purchase Agreement between the Cameron Economic Development Corporation and PI Tower Development LLC to purchase a replatted lot encompassing the cell tower in the Cameron Business Park. Mr. Bhakta moved to approve the Purchase Agreement and authorize board President James Camp to sign all necessary documents for the transaction. Mr. Zajicek seconded the motion. The motion carried 4 – 0.

Ginger Watkins presented several examples of digital signs for the board's consideration. One version is a billboard size digital display, and the second version is a 4 x 8 digital sign. Board members discussed the pros and cons of each size. The billboard is a nice concept; however, ad space cannot be sold on the sign to defray costs. The sign could only be used for community related events or announcements. A paid advertising sign would require TxDOT billboard permitting. Paid advertising signage is not the objective. The objective is to

communicate events and messages of importance to the public for this reason the 4 x 8 digital sign was preferred. Electrical facilities would have to be provided for the sign. Mr. Camp asked how long the signs last and what kind of support is offered after the 5-yr warranty expires. Mr. Bhakta said that the 10mm version will not be a high enough resolution. He asked that a quote for a 5mm display be obtained as well. Other questions included what type of video player is supported and how can the display be updated. Mayor Harris moved to table the item until the next board meeting. Mr. Bhakta seconded the motion. The motion carried 4 – 0.

President James Camp convened the board into executive session at 4:35pm on December 21, 2023, pursuant to Chapter 551.087 to discuss economic development negotiations on Project 2023-08-03 Cesar, 2023-05-26 Brian, and 2022-09-15 Kyle and pursuant to Chapter 551-072 to discuss real property negotiations.

President James Camp reconvened the board into regular session at 5:14pm on December 21, 2023. Mayor Harris moved to authorize Ginger Watkins to negotiate on real property. Mr. Bhakta seconded the motion. The motion carried 4 – 0.

There were no board comments.

Mr. Zajicek moved to adjourn. Mayor Harris seconded the motion. The motion carried 4 – 0. Meeting adjourned at 5:16pm.

Minutes Attested to by

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Mike Zajicek, Secretary/Treasurer