

**CAMERON ECONOMIC DEVELOPMENT
CORPORATION
Meeting Minutes
January 17, 2024**

Board members attending included Sara Kostroun, Secretary/Treasurer, Mike Zajicek, Mayor, Bill Harris, President, James Camp, Vice President, Carl Bradley. Also attending were City Manager, Ricky Tow and Ginger Watkins.

1. Call to order.

President James Camp called the meeting to order at 3:31pm not that a quorum was present.

2. Public Comments.

There were no public comments.

3. Discuss and take action on current financials.

Secretary/Treasurer Mike Zajicek stated that the CEDC has \$459,872 in cash in the bank. This amount includes the amount previously in a reserve CD for The Yards of Cameron. The proceeds from the Yards Reserve CD will be reinvested into other funds, either a CD, money market account or other approved fund. Sara Kostroun said that she would check current rates on CD's and the money market account and provide the information to Ginger. Mr. Zajicek noted that there is no change to the asset value as we wait for the auditor to complete their work and make appropriate adjustments after the audit is complete. Mr. Zajicek called attention to the sales tax collection graph noting that revenues are significantly ahead of the budget forecast. Also ahead of budget is the revenue from rentals at The Yards of Cameron. Also, on the P&L there are a few items that are over budgeted, but they are insignificant amounts such as the software and internet accounts. Mr. Camp said that the Incentive Reserve was moved to the main Classic checking account since the incentive timeline expired in November this reserve is no longer needed. Mayor Bill Harris moved to approve the financials as presented. Carl Bradley seconded the motion. The motion carried 5 -0.

4. Review and approve minutes from the meeting held on December 21, 2023.

President James Camp asked if there was a motion to approve the minutes. Mike Zajicek moved to approve the minutes as presented. Carl Bradley seconded the motion. The motion carried 5 – 0.

5. Discuss and possibly take action on a contract renewal with RBC Capital Markets.

Mr. Camp asked if the CEDC will be responsible for the fees from the IRB. Ginger Watkins said that it has been her understanding that all fees get paid at closing and that the CEDC would not have any financial obligation. She will confirm this with RBC Capital Markets. Mayor Bill Harris moved to approve the renewal of the contract with RBC Capital Markets and to authorize James Camp to sign the agreement. Sara Kostroun seconded the motion. The motion carried 5 – 0.

6. Discuss and possibly take action to approve a Certificate of Issuer and designate an authorized signer for a small issue industrial revenue bond.

This is an action required by the CEDC as the issuer (conduit) for a small issue bond allocation.

Carl Bradley moved to approve the Certificate of Issuer and designate James Camp as the authorized signer of documents. Mike Zajicek seconded the motion. The motion carried 5 – 0.

7. Discuss and possibly take action on the Cell Tower lease purchase agreement.

Ginger Watkins said that the city sent notices to neighboring property owners stating that a public hearing will be held for citizens' comments on a replat in the Cameron Business Park on February 5th. If the City Council approves the plat on February 5th, then the rest of the actions are on the part of the buyer and their title company. It is possible this could close in February. No action taken.

8. Discuss and possibly take action on digital signs.

Ginger Watkins updated board members with answers to questions regarding support for the digital sign and warranties as well as the graphic and video file formats supported. She also presented a quote on a higher resolution digital sign (6mm). The 6mm two-side 4'2 3/8 x 7' 4 3/16" digital sign installed quote was \$42,842.58. This does not include the cost of extending electricity to the sign. It does include 1 year of cellular service for updating the sign display. Compare the 6mm to the 10mm at a price of \$35,138.01.

Board members asked who carries the insurance on the sign? What will it cost to extend electricity to the sign location? Who pays to operate the sign? Who updates the sign content? It makes sense that the sign would include all major community events but events from non-profit organizations such as the Community Theater could also be included. Mayor Harris does not see this as an EDC project. It is better suited as a tourism project. Maintaining fresh sign content could be added to the tourism job description. Board members asked Ginger to take the sign proposal to the Tourism board as a project that would promote the interests of tourism. Mike Zajicek moved to direct Ginger Watkins to present the digital sign proposal to the tourism committee. Bill Harris seconded the motion. The motion carried 5 – 0.

Support:

- Legacy Parts available for a minimum of 10 years.
- Lifetime remote diagnostics at no charge
- Technical telephone support for DIY Parts Replacement.
- Lifetime software training (Via desktop share)
- Onsite repair service at the hourly prevailing rate.

Graphics:

- JPG, PNG, ICO, BMP, GIF, JPEG images
- Video container formats MP4, AVI, RMVB, FLV, MKV, WMV, MOV

9. Discuss and possibly take action regarding the tax abatement schedule.

Board members reviewed the current tax abatement schedule and a straw schedule that simply address an increase in base line capital investment and a slight increase for the number of jobs created. Board members discussed the possibility of adding living wage criteria and the use of the subjective category where projects have higher wages and exemplary benefits. Board members felt that this item would be better served with a full board present. Carl Bradley moved to table this item. Sara Kostroun seconded the motion. The motion carried 4 -0.

*Mayor Harris excused himself prior to the vote on this item.

10. Convene into executive session.

President James Camp convened the board into executive session on January 17th at 5:03pm pursuant to Chapter 551.087 to discuss economic development negotiations for Project 2023-05-26 Brian; Project 2023-08-03 Cesar; and Project 2022-09-15 Kyle; and pursuant to Chapter 551.072 to discuss real property negotiations.

11. Reconvene into public session.

President James Camp reconvened the board into open session at 5:25pm to consider and take action on economic development negotiations: Project 2023-05-26 Brian; Project 2023-08-03 Cesar; and Project 2022-09-15 Kyle . Mike Zajicek moved to authorize Ginger Watkins to negotiate with Project 2023-08-03 Cesar on the sale of property. Sara Kostroun seconded the motion. The motion carried 4 – 0.

11. Board member comments.

The were no board member comments.

12. Adjourn.

Carl Bradley moved to adjourn at 5:26pm. Mike Zajicek seconded the motion. The motion carried 4 – 0.