

# CAMERON ECONOMIC DEVELOPMENT CORPORATION

## Meeting Minutes

February 9, 2024

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

1. Call to order.

President James Camp called the meeting to order at 3:30pm noting that a quorum was present.

2. Public Comments.

There were no public comments.

3. Discuss and take action on current financials.

Mike Zajicek advised board members that the financial reports are missing the last page in the Classic Bank checking account report and therefore are not complete for approval. However, he did note that the interest payment for the bond was issued this week. Cash on hand is \$471,427. At this point in the month the sales tax deposit for January is not known. On the Downtown Cameron Christmas account note that Culpepper Realty was refunded money for roofline lights that could not be installed due to lack of power. No action taken.

4. Review and approve minutes from the meeting held on January 17, 2024.

Sara Kostroun moved to approve the minutes as presented. Mayor Bill Harris seconded the motion. The motion carried 7 – 0.

5. Discuss and possibly take action on a presentation from TexStar and TexPool.

TexStar and TexPool are alternative investment options for municipalities. The EDC can invest in either or both funds. Both funds are approved by the Public Funds Investment Act. Mike Zajicek and Ginger Watkins will be attending training for the PFIA in March with the City Manager. The interest paid on these accounts could be more than what banks offer. The state statute requires that the funds be secured at 102%. The EDC has followed the City whenever the City negotiates a new depository contract. Board members questioned whether the EDC was under the City's funding policy with the bank. Sara Kostroun said that she would investigate whether the EDC funds are covered by the City's plan. Mayor Bill Harris moved to pass on a presentation by either of the funds. Maurice Goza seconded the motion. The motion carried 7 – 0.

6. Review and discuss a Cash Management | Investment Policy.

An investment policy is required if the EDC wanted to invest in either TexStar or Texpool. The draft policy comes from the City's policy. Mike Zajicek noted that the FDIC secured deposit amount is now \$250,000. The draft policy reads \$100,000. Nilesh Bhakta moved to table this item until after Mike Zajicek and Ginger

Watkins attended the Public Funds Investment Act training in March. Carl Bradley seconded the motion. The motion carried 7 – 0.

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

Ginger Watkins advised board members that the City Council approved the replat on February 5<sup>th</sup>. Ginger Watkins had the plat recorded with the County Clerks office on Wednesday, February 7<sup>th</sup>. She notified the attorneys for the Tower company about the plat approval and recording. Closing is now in the hands of the Tower company attorneys and title company. Closing will be mailed or digitally signed. Hopefully, closing will take place prior to March.

8. Convene into executive session.

President James Camp convened the board into executive session on February 9<sup>th</sup> at 3:56pm pursuant to Chapter 551.087 to discuss economic development negotiations for Project 2023-05-26 Brian; Project 2023-08-03 Cesar; Project 2022-09-15 Kyle; Project 2024-01-30 Colton; and pursuant to Chapter 551.072 to discuss real property negotiations.

9. Reconvene into public session.

President James Camp reconvened the board into open session at 4:33pm to consider and take action on economic development negotiations: Project 2023-05-26 Brian; Project 2023-08-03 Cesar; Project 2022-09-15 Kyle; and Project 2024-01-30 Colton. Mayor Bill Harris moved to authorize Ginger Watkins to negotiate with Project 2024-01-30 Colton. Maurice Goza seconded the motion. The motion carried 7 – 0.

11. Board member comments.

The were no board member comments.

12. Adjourn.

Carl Bradley moved to adjourn at 4:35pm. Mike Zajicek seconded the motion. The motion carried 7 – 0.