

CAMERON ECONOMIC DEVELOPMENT CORPORATION

September 20, 2024

Meeting Minutes

Board members present included President James Camp, Secretary Mike Zajicek, Nilesch Bhakta, Sara Kostroun, Kyle Deal, Mayor Nathan Fuchs, and Carl Bradley. Also attending was Ginger Watkins.

1. Call to order.

President James Camp called the meeting to order at 12:02pm noting that a quorum was present.

2. Public Comments.

There were no public comments.

3. Discuss and take action on financials.

Secretary Mike Zajicek reviewed August 31, 2024, financial statements. As of August 31, the CEDC had \$925,334.21 in cash or CDs. \$85,727.60 was the balance in the main checking account. The rest of the cash is in IntraFi investments, either CDs or the money market account. The IntraFi investments mean that we are compliant with the investment policy because everything is insured. This does not include the last sales tax deposit. Total assets remain the same. The only future change will be depreciation, which we won't have until the audit is complete. There were no questions on the balance sheet. On the P&L Budget vs actual all accounts should be close to 100% as we are closing out the year at the end of September. As previously noted, we are over budget for a few things under general accounts but only in small amounts.

The account quick report shows all income and expenses through August 31st. Bond interest and principal payments were made in August. \$4,000 in Airshow donations were received. The last report shows the IntraFi accounts. Mayor Fuchs moved to approve the financials as presented. Kyle Deal seconded the motion. The motion carried 7-0.

4. Review and approve minutes from the meeting held on September 16, 2024.

Kyle Deal moved to approve the minutes as presented. Carl Bradley seconded the motion. Mike Zajicek called board members' attention to the fact that the motions in the minutes show 6 -0. When only 5 board members were present. Kyle Deal amended his motion to approve the minutes with corrections from 6 to 5 approvals. Carl Bradley seconded the motion. The motion carried 5 – 0 with Mayor Fuchs and Mike Zajicek abstaining.

5. Discuss and possibly take action on the Audit Engagement Letter for the FY 2023-2024 Audit.

Mayor Fuchs advised board members that despite the efforts of both Amy and Ricky the City did not receive other audit proposals than from the auditor that the City has been using. The audit engagement letter is not to exceed \$6,000. Nilesch Bhakta moved to approve the audit engagement letter. Sara Kostroun seconded the motion. The motion carried 7 – 0.

6. Review and discuss City Council FY 2023-2024 appointments to the Cameron EDC Board of Directors.

The City Council voted to reappoint Nilesch Bhakta to a two-year term with Mayor Harris and Council member Deal being previously appointed two two-year terms the board complete.

7. Elect Officers for 2024 - 2025 Fiscal Year.

Mayor Fuchs moved to nominated James Camp as President; Carl Bradley as Vice President and Mike Zajicek as Secretary. Nilesch Bhakta seconded the motion. The motion carried 7 – 0/

8. Convene into executive session.

President James Camp convened the board into executive session pursuant to Chapter 551.087 to discuss economic development negotiations regarding Project 2023-05-26 Brian; Project 2023-08-03 Cesar; Project 2024-04-10 John; Project 2023-06-10 Jason; Project 2022-09-15 Kyle; and, Project 2024-04-03 Josh and to Chapter 551.072 to discuss real property negotiations at 12:15pm.

9. Reconvene into public session.

Mr. Camp reconvened the board into public session at 12:20pm with no action taken.

10. Board member comments.

Board members asked about the status of Adams avenue. The contractor expects the project to be complete in two months.

Board members asked about the Quiet zone grant. The City will be reapplying for the 2025 grant in February. The 2024 grant scored very well and was referred to the funding level. However, only 40% of the grant application referred are actually funded. It was suggested that we ensure that Sessions and Cruz are aware of the grant and the importance to Cameron. It was suggested that perhaps Drayton could write a letter to all three Sessions, Cruz and Carter.

11. Adjourn.

Mayor Fuchs moved to adjourn. Mike Zajicek seconded the motion. The motion carried 7 – 0. Meeting adjourned at 12:35pm.