# Cameron Economic Development Corporation
## Meeting Minutes
## December 13, 2024

Board members attending included James Camp, President; Carl Bradley, Vice President, Nilesh Bhakta, Nathan Fuchs, Mayor; Kyle Deal; Sara Kostroun, City Manager Ricky Tow and Ginger Watkins. Also attending was Serina Cole, City of Cameron Tourism Coordinator.

1. Call to order.
   President James Camp called the meeting to order at 11:00am.

2. Public Comments.
   Nilesh Bhakta acknowledged Serina Cole as the City's new Tourism Coordinator and stated that the Tourism committee still has vacant positions, so they have not had a committee meeting. He hopes that in January they may have a full committee and be able to meet.

3. Discuss and take action on November financial reports.
   Board members reviewed the November financial reports. Mr. Camp called attention to the balance in the money market account and the maturity dates on the CD's. Mayor Fuchs moved to approve the financials as presented. Kyle Deal seconded the motion. The motion carried 6 - 0.

4. Review and approve minutes from the meeting held on November 20, 2024.
   Kyle Deal moved to approve the minutes as presented. Mayor Fuchs seconded the motion. The motion carried 6 - 0.

5. Discuss and possibly take action on the 08-01-05488 EDA Grant project and final expenditures.
   Ginger Watkins presented updates to the budget for the EDA Grant and Adams Avenue construction costs. The project is over budget due to an error when calculating the funds available to do the construction on Adams back in 2021. The error did not become apparent until a pay request created by CTCOG indicating that the grant funds would be expended after submission of a pay request. Board members questioned whether a contractor or engineering over billed for the project. All invoices map back to the original contracts with change orders. Board members also discussed the newest change order that will remediate the steep slope in front of Mr. & Mrs. Sims' home. Board members reviewed budgeted funds that could be used to fund the change order and project overruns.

Added expenses for grant administration and the two change orders are as follows:

|  | Grant | Actual |
|---|---|---|
| Administration | $16,275 | $24,876.85* |
| Change Order #1 |  | $26,570.00 |
| Change Order #2 |  | $11,900.00 |
| **Total** |  | **$63,346.85** |

 *Due to the construction expenses, a request has been submitted to the EDA to reallocate the Administration budget line to Construction.

The total amount needed to close out the project after grant funds are expended is $141,866.95.

The EDC could fund this gap by reallocating FY2024-2025 budgeted funds as follows:

| | |
|---|---|
| Adams Avenue Contingency | $50,000 |
| Land Reserve | $40,000 |
| The Yards Development Reserve | $40,000 |
| Business Park Phase II Driveways | $14,500 |
| **Total** | **$144,500\*** |

*The additional funds included are intended to cover one additional quarter of administrative expenses. Uryan Nelson with CTCOG, said that if close out just takes one month of a quarter that they would pro-rate the administrative expenses.

The EDC has $101,000 in the IntraFi Money Market Account; sales tax revenue for November due; and a CD in the amount of $517,000 maturing on January 16th, 2025. Combined with the regular checking account, funds are or will be available to cover the expenditure.

Mayor Fuchs said we need a better process for the future. These grants and projects are complicated.

Sara Kostroun asked to review the spreadsheet used to track the project. Ginger Watkins will send it do her.

Mayor Fuchs moved to for the CEDC to fund the budget gap as presented with funds from the accounts as recommended. Carl Bradley seconded the motion. Motion carried. 6 -0.

6. Board member comments.
   Nilesh Bhakta reminded Ginger Watkins to send information on the RAISE grant to Pete Sessions staff member.

   Serina Cole has hit the ground running. Mr. Camp stated that the Yards could be offered for use free if meetings were 2 days and put heads in beds.

7. Adjourn.
   Mayor Fuchs moved to Adjourn. Kyle Deal seconded the motion. The motion carried 6 -0. Meeting adjourned at 11:48am.