

REGULAR MEETING
1050 Airport Rd, Stephenville Texas
Thursday October 17th, 2024, at 4:00 PM

The Stephenville Type B Economic Development Authority convened on Thursday, October 17th, 2024 at 4:00 p.m. in the SEDA Conference room at 1050 Airport Road, Stephenville, Texas with the meeting being open to the public and notice of said meeting, giving time and date, place and subject thereof, having been posted as prescribed Chapter 551, Government Code, Vernon's Texas Codes of Annotated, with the following members present to wit:

Directors:

Marion Cole
Metta Collier
Malcolm Cross
Ricky Thurman
Kelijon Nance
Mark McClinton
Justin Haschke

Also in attendance: ex – officio members, President Jeff Sandford, Chamber President July Danley, Staff Ashleigh Feuerbacher and Lindsey Thompson, City Council Member Gerald Cook and former Chair Chris Gifford.

Call To Order

The meeting of the Stephenville Type B Economic Development Authority was called to order at 4:00 p.m. by Chairman Marion Cole.

Facility Update

322 S. Belknap is one step closer to being the headquarters for the Stephenville Economic Development Authority. Staff has purchased many of the furnishings and hired contractors for the new office, and at present we have utilized 15 local businesses for outfitting the new space. In addition to those purchases, some items had to be scheduled for delivery. For the purpose of meeting delivery schedules, Ashleigh Feuerbacher's residence was used to secure safe and secure option. Another facility goal is to have the ramp and handrails built before moving in. Staff is awaiting confirmation of we have engaged a local quote and construction timeline. Sandford mentioned there will be a minor delay with the bathroom / laundry room remodel due to it being a major expense. He reminded the Board that the current facility budget not only covers furnishings, but also technology, communication, carpentry, electricians, painters and appliances. Sandford closed this update by asking the Board to think about what exterior signage could look like for the new headquarters. He stated that when budget allows for this project, Staff will seek Board input and creative guidance.

President's Report

President Sandford opened by highlighting an update on the Interstate Inn with their grand opening slated for mid-December. Sandford stated the Mod development team does not hold back; they are at 19.5M for their investment into our economy. This project is receiving regional and national attention. The press release for Amazon's distribution center was the next update in the Presidents report. Sandford shared several of the occurrences that led to an earlier - than - expected release to the story, however the project is solid and moving dirt with an expected opening mid - 2025. It was mentioned that a 2020 SEDA project extending the water line in this area was to allow for ease in accessing utilities, which would spur growth and development.

Clean Control is another partner continuing to grow and expand their footprint in Stephenville. Marketing videos for their products have been filmed in Stephenville, Texas, and were shared with the Board.

In closing, Sandford shared the organizations calendar of events and engagements keeping Staff busy.

Consent Agenda

Minutes from September 19th, 2024
Financials from September 30th, 2024

Motion by Justin Haschke, second by Ricky Thurman to approve minutes from September 19th, 2024.
Motion carried unanimously.

Financials were removed from consent at the request of President Sandford for discussion. Due to reporting practices and the end FY 23-24, the Board was asked to pay special attention to the monthly budget report and the packet dashboard. Sandford stated it is anticipated that SEDA will only dip into reserves \$221,000 after buying an office, paying architectural fees, as well as the FY's other project-based incentives. This is significantly less than previously expected and reported. The facility purchase was a budgeted expense and SEDA will still have approximately \$1 million in our reserve account. The Board was reminded that another payment would occur in November in the amount of \$275,000 to complete the facility purchase.

Motion by Mark McClinton, second by Justin Haschke to approve financial for September 30th, 2024.
Motion carried unanimously.

Executive Session

Chairman Marion Cole recessed the Regular SEDA Board Meeting at 4:33 p.m. and entered Executive Session at 4:33 p.m.

In compliance with the provisions of the Texas Open Meetings Law, Subchapter D, Government Code, Vernon's Texas Codes, Annotated, in accordance with Section 551.087 Economic Development: discussion concerning the following project.

1. Project Bridge
2. Project Congo
3. Project Feather
4. Project Azul
5. Project Digit
6. Project Grizzly

Chairman Cole adjourned the Executive Session at and convened the Regular SEDA Board meeting at 5:12 p.m.

Action taken on items discussed in executive session, if necessary
No Action Taken

Adjourn

Chairman Cole adjourned the meeting at 5:12 p.m.