

MINUTES
Little Elm Economic Development Corporation
100 W. Eldorado Parkway

Regular Meeting
Monday, April 9, 2012

Present: Jason Olson, President, Micheal Blazer, Vice-President, Stephanie Shoemaker, Council Liaison, Curtis Cornelious, Marc Matney, Neil Blais, Alternate, Robert Anderson, Alternate, Jeff Moore, Attorney, and Jennette Killingsworth, Executive Director. **Town Staff:** Jason Laumer and Ginnye Nance, Principal Management Group.

Guest: Stephanie Mullican

1. **Call Order Regular Meeting at 6:34 p.m.**
2. **Presentations and Announcements:** Joe Shipman w/ Luminous took photos for EDC website.
3. **Financial reports for Principal Management Group** presented by Ginnye Nance.
 - (A) Upon motion by Marc Matney and second by Micheal Blazer the members **voted 4-0** to reduce the lease amount for Praise Fellowship Worship Center located at 111 Eldorado Parkway to \$3600.00 per month, and to extend said lease to December 31, 2012 as well as the other two EDC lease properties at their existing lease amount and extend their leases to December 31, 2012. The EDC will no longer assume any financial obligations for repairs and/or maintenance for the Praise Fellowship Worship Center. Praise Fellowship Worship Center is also required to show proof of insurance on the structure within 15 days, to prevent being in default of their lease. **Curtis Cornelious abstained from voting.**
 - (B) The Board directed Ginnye Nance w/ Principal Management Group to move forward with having the property at 129 Main Street cleaned out and to take inventory at said location.
4. Upon motion by Stephanie Shoemaker and second by Micheal Blazer the members **voted unanimously** to approval the Minutes from the Regular Meeting March 19, 2012.
5. Upon motion by Curtis Cornelious and second by Stephanie Shoemaker the members **voted unanimously** to approve the *Financial Reports* thru March 2012.

6. Executive Director Jennette Killingsworth provided an update of events, activities and calendar pertaining to EDC. **No action was taken.**

7. **Executive Closed Session of the Board of Directors:** At **7:28 p.m.** The Little Elm EDC entered into closed Executive Session meeting pursuant to the provisions of Chapter 551 of the Texas Government Code in accordance with the authority contained in:
 - (A) **Section 551.072** of the Texas Government Code to deliberate the purchase, exchange, lease or value of real property if deliberation in an open meeting would have a detrimental effect on the position of the governmental body in negotiations with a third party concerning property in the vicinity of Main Street and Eldorado Parkway.

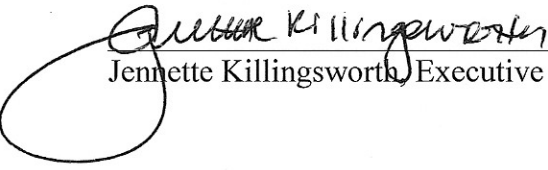
 - (B) **Section 551.087** of the Texas Government Code to discuss or deliberate regarding commercial or financial information that the LE EDC has received from a business prospect, and or to deliberate the offer of a financial or other incentive with a business prospect regarding property in the vicinity of FM 423 and Little Elm Parkway and property in the vicinity of Main Street and Eldorado Parkway.

8. **Reconvene into Open Session:** At **7:48 p.m.** The Little Elm EDC reconvened the Regular Session pursuant to the provisions of Chapter 551 of the Texas Government Code to take any action necessary regarding items discussed in executive session.
 - (A) **Section 551.072** of the Texas Government Code to deliberate the purchase, exchange, lease or value of real property if deliberation in an open meeting would have a detrimental effect on the position of the governmental body in negotiations with a third party concerning property in the vicinity of Main Street and Eldorado Parkway.
No Action Taken.

 - (B) **Section 551.087** of the Texas Government Code to discuss or deliberate regarding commercial or financial information that the LE EDC has received from a business prospect, and or to deliberate the offer of a financial or other incentive with a business prospect regarding property in the vicinity of FM 423 and Little Elm Parkway and property in the vicinity of Main Street and Eldorado Parkway.
No Action Taken.

9. Upon the motion by Stephanie Shoemaker and second by Robert Anderson, the members voted unanimously to adjourn at 7:49 p.m.

Respectfully,



Jennette Killingsworth, Executive Director

Passed and approved this 11th day of JUNE 2012