



**MINUTES
LITTLE ELM ECONOMIC DEVELOPMENT CORPORATION
100 W. Eldorado Parkway**

**REGULAR MEETING
Monday, JULY 11, 2022
6:00 PM**

Present: Ken Eaken, President; Michel Hambrick, Vice President; Taylor Girardi, Treasurer; Michael McClellan, Council Liaison; Jeremy Bolden, Board Member

Absent: Jack Gregg, Secretary; Marce E. Ward, Board Member

Staff Present: Jennette Espinosa, Executive Director

Natasha Roach, Assistant Director

Jeff Moore, Attorney

1. **Roll Call and Call to Order of Regular Meeting:** Meeting was called to order at **6:00 pm** by Ken Eaken, President

Identification of Quorum and call to order.

Absent: Jennifer Eusse, Development Specialist

2. **Discussion and Action** to approve the Minutes of the June 6, 2022 Regular Meeting. (Jennette Espinosa, Executive Director)

Motion by Vice President Michel Hambrick, seconded by Council Liaison Michael McClellan

AYE: President Ken Eaken, Vice President Michel Hambrick, Treasurer Taylor Girardi,
Council Liaison Michael McClellan, Board Member Jeremy Bolden

5 - 0 Passed - Unanimously

3. **Appointment of Little Elm EDC Board Member** to the serve on the Little Elm Local Development Corporations Board of Directors. (Jennette Espinosa, Executive Director)

Motion by Council Liaison Michael McClellan, seconded by Board Member Jeremy Bolden

AYE: President Ken Eaken, Vice President Michel Hambrick, Treasurer Taylor Girardi,
Council Liaison Michael McClellan, Board Member Jeremy Bolden

5 - 0 Passed - Unanimously

4. **Discussion and Action** to consider and / or amend the financial thresholds for Little Elm EDC expenses for the Executive Director and Assistant Director. (Jennette Espinosa, Executive Director)

Motion by Treasurer Taylor Girardi, seconded by Council Liaison Michael McClellan The board voted unanimously to increase the approval amount for the Executive Director to \$10,000.00 and the Assistant Director to \$1,500.00.

AYE: President Ken Eaken, Vice President Michel Hambrick, Treasurer Taylor Girardi,
Council Liaison Michael McClellan, Board Member Jeremy Bolden

5 - 0 Passed - Unanimously

5. **Discussion and Action** to approve an Amendment to the categories, Land Acquisition for Redevelopment in the amount of \$2.5 Million, and for Incentives in the amount of \$216,010.00 for Budget FY 2021-2022. (Jennette Espinosa, Executive Director)

Motion by Council Liaison Michael McClellan, seconded by Treasurer Taylor Girardi

AYE: President Ken Eaken, Vice President Michel Hambrick, Treasurer Taylor Girardi,
Council Liaison Michael McClellan, Board Member Jeremy Bolden

5 - 0 Passed - Unanimously

6. **Discussion and Action** to approve the Amended and Restated Development Agreement between the Town of Little Elm, Little Elm Economic Development Corporation and Palladium Little Elm Phase II, LTD. (Jennette Espinosa, Executive Director)

Motion by Vice President Michel Hambrick, seconded by Board Member Jeremy Bolden

AYE: President Ken Eaken, Vice President Michel Hambrick, Treasurer Taylor Girardi,
Council Liaison Michael McClellan, Board Member Jeremy Bolden

5 - 0 Passed - Unanimously

7. **Discussion and Action** to approve Amended and Restated Reimbursement Agreement and Performance Agreement between Tax Increment Zone Number Three, Town of Little Elm and Little Elm EDC. (Jennette Espinosa, Executive Director)

Motion by Board Member Jeremy Bolden, seconded by Treasurer Taylor Girardi

AYE: President Ken Eaken, Vice President Michel Hambrick, Treasurer Taylor Girardi,
Council Liaison Michael McClellan, Board Member Jeremy Bolden

5 - 0 Passed - Unanimously

8. **Director's Report:** Discuss, Update, and Action, If Needed, Regarding Project, Policies, Events, Activities, and Calendar Pertaining to EDC. (Jennette Espinosa, Executive Director)

No Action Taken

9. **Executive Closed Session of the Board of Directors.** At **6:41 pm** The Little Elm EDC held a Closed 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 Texas Government Code to allow the governing body to conduct a closed meeting 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 person.

1. Project located in the general area of Eldorado Parkway and East Park Drive

(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.

1. Project located in the general area of Eldorado Parkway and Hardwicke Lane
2. Project located in the general area of Eldorado Parkway and Main Street

10. **Reconvene into Open Session:** At **7:12 pm** The Little Elm EDC reconvened into Regular Session and took action related to Executive Session.

Motion by Vice President Michel Hambrick, seconded by Council Liaison Michael McClellan

(A) Section 551.072:

1. Project located in the general area of Eldorado Parkway and East Park Drive

Motion to authorize the President or Executive Director to execute a resolution approving a real estate sales contract and any and all document necessary to acquire the property in the general area of Eldorado Parkway and East Park Drive on the terms as discussed in Executive Session

AYE: President Ken Eaken, Vice President Michel Hambrick, Treasurer Taylor Girardi,
Council Liaison Michael McClellan, Board Member Jeremy Bolden

5 - 0 Passed - Unanimously

(B) Section 551.087:

1. Project located in the general area of Eldorado Parkway and Hardwicke Lane

No Action Taken

Motion by Board Member Jeremy Bolden, seconded by Council Liaison Michael McClellan

(B) Section 551.087:

2. Project located in the general area of Eldorado Parkway and Main Street

Motion to authorize Executive Director to negotiate an amendment with 575 Pizzeria on the terms as discussed in executive session

AYE: President Ken Eaken, Vice President Michel Hambrick, Treasurer Taylor Girardi,
Council Liaison Michael McClellan, Board Member Jeremy Bolden

5 - 0 Passed - Unanimously

11. Adjournment.

Respectfully,

Jennette Espinosa, Executive Director

Passed and approved this 8th day of August, 2022