



**LITTLE ELM ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS**

Monday, JUNE 12, 2023 - 6:00 PM

**REGULAR MEETING
100 WEST ELDORADO PARKWAY
TOWN OF LITTLE ELM TOWN CENTER
DEVELOPMENT SERVICES CONFERENCE ROOM**

MINUTES

Present: Ken Eaken, President; Michel Hambrick, Vice President; Marce E. Ward, Board Member; Jeremy Bolden, Board Member; Tony Singh, Council Liaison

Staff Present: Jennette Espinosa, Executive Director
Natasha Roach, Assistant Director
Jeff Moore, Attorney

- 1. Roll Call and Call to Order of Regular Meeting:** Identification of Quorum and call to order.

Meeting was called to order by President, Ken Eaken at **6:01 pm**.

Absent: Jack Gregg, Secretary and Taylor Girardi, Treasurer.

- 2. Discussion and Action** to approve the Minutes of the April 17, 2023 Regular Meeting.

Motion by Vice President Michel Hambrick, seconded by Board Member Marce E. Ward

AYE: President Ken Eaken, Vice President Michel Hambrick, Board Member Marce E. Ward, Board Member Jeremy Bolden, Council Liaison Tony Singh

5 - 0 Passed - Unanimously

- 3. Discussion and Action** to Approve 2nd Quarter Financials, October 1, 2023, through March 31, 2023, for the Little Elm Economic Development Corporation for FY 2022-2023.

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

AYE: President Ken Eaken, Vice President Michel Hambrick, Board Member Marce E. Ward, Board Member Jeremy Bolden, Council Liaison Tony Singh

5 - 0 Passed - Unanimously

4. **Discussion and Action** to consider moving Two Million and No/100 Dollars (\$2,000,000.00) from the current interest bearing checking account to a 13-month CD with **Bank OZK at 5.2% interest.**

Motion by Vice President Michel Hambrick, seconded by Board Member Marce E. Ward

AYE: President Ken Eaken, Vice President Michel Hambrick, Board Member Marce E. Ward, Board Member Jeremy Bolden, Council Liaison Tony Singh

5 - 0 Passed - Unanimously

5. **Discussion and Action** to approve the Second Amendment to Ground Lease Purchase Agreement between Little Elm Economic Development Corporation and Little Elm Hospitality, LLC.

Motion by Board Member Jeremy Bolden, seconded by Board Member Marce E. Ward

AYE: President Ken Eaken, Vice President Michel Hambrick, Board Member Marce E. Ward, Board Member Jeremy Bolden, Council Liaison Tony Singh

5 - 0 Passed - Unanimously

6. **Discussion and Action** to approve the Special Warranty Deed between Little Elm Economic Development Corporation and Little Elm Hospitality, LLC.

Motion by Vice President Michel Hambrick, seconded by Council Liaison Tony Singh

AYE: President Ken Eaken, Vice President Michel Hambrick, Board Member Marce E. Ward, Board Member Jeremy Bolden, Council Liaison Tony Singh

5 - 0 Passed - Unanimously

7. **Discussion and Action** to approve the Participation Agreement between the Little Elm Economic Development Corporation and York Little Elm, LLC.

Motion by Board Member Marce E. Ward, seconded by Board Member Jeremy Bolden

AYE: President Ken Eaken, Vice President Michel Hambrick, Board Member Marce E. Ward, Board Member Jeremy Bolden, Council Liaison Tony Singh

5 - 0 Passed - Unanimously

Motion by Board Member Marce E. Ward, seconded by Board Member Jeremy Bolden

AYE: President Ken Eaken, Vice President Michel Hambrick, Board Member Marce E. Ward, Board Member Jeremy Bolden, Council Liaison Tony Singh

5 - 0 Passed - Unanimously

8. **Discussion and Action** to approve a Ground Lease Agreement between Little Elm Economic Development Corporation and Hula Hut Little Elm, LLC.

Motion by Board Member Marce E. Ward, seconded by Vice President Michel Hambrick

AYE: President Ken Eaken, Vice President Michel Hambrick, Board Member Marce E. Ward, Board Member Jeremy Bolden, Council Liaison Tony Singh

5 - 0 Passed - Unanimously

9. **Director's Report:** Discuss, Update, and Action, If Needed, Regarding Project, Policies, Events, Activities, and Calendar Pertaining to EDC.

No Action Taken

10. Adjournment: Meeting was adjourned at 7:08 pm.

Respectfully,

Jennette Espinosa, Executive Director

Passed and approved this 10th day of July, 2023.