



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

Monday, AUGUST 14, 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; Jack Gregg, Secretary; Marce E. Ward, Board Member; Jeremy Bolden, Board Member; Tony Singh, Council Liaison

Staff Present: Natasha Roach, Assistant Director
Jeff Moore, Attorney
Jason Barth, Accountant

- 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 **6:02 pm**

Absent: Jennette Espinosa, Executive Director; and Taylor Girardi, Director

- 2. Discussion and Action** to approve the Minutes from the July 10, 2023, Regular Meeting. (Natasha Roach, Assistant Director)

Motion by Board Member Jeremy Bolden, seconded by Secretary Jack Gregg

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

6 - 0 Passed - Unanimously

- 3. Discussion and Action to Approve** 3rd Quarter Financials, October 2022 - June 2023, for the Little Elm Economic Development Corporation for FY 2022-2023. (Jason Barth, EDC Accountant)

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

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

6 - 0 Passed - Unanimously

4. **Discussion and Action** to approve the Economic Development Corporation's Budget for FY 2023-2024. (Natasha Roach. Assistant Director/ Jason Barth, EDC Accountant)

Motion by Board Member Jeremy Bolden, seconded by Secretary Jack Gregg

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

6 - 0 Passed - Unanimously

5. **Discussion and Action** to approve the Second Amended and Restated Reimbursement Agreement and Performance Agreement between Tax Increment Reinvestment Zone Number Three (TIRZ #3) and the Little Elm Economic Development Corporation. (Natasha Roach. Assistant Director)

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

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

6 - 0 Passed - Unanimously

6. **Discussion and Action** to approve the Third Amendment to the Ground Lease Purchase Agreement between Little Elm Hospitality, LLC and Little Elm Economic Development Corporation. (Natasha Roach. Assistant Director))

Motion by Board Member Jeremy Bolden, seconded by Secretary Jack Gregg

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

6 - 0 Passed - Unanimously

7. **Discussion and Action** to approve the Sales Contract for Lots 8, 9 and 10 at 318 East Park Drive, Little Elm, Texas between Little Elm EDC and Lonestar Annex, LLC. (Natasha Roach. Assistant Director)

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

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

6 - 0 Passed - Unanimously

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

No Action Required

9. **Executive Closed Session of the Board of Directors.**

At 7:05 pm, The Little Elm EDC will now hold 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 551.074 of the Texas Government Code to discuss or deliberate personal matters to evaluate performance duties, of a public officer of employee.

1. Jennette Espinosa, Executive Director

10. **Reconvene into Open Session:** Take any action related to Executive Session

At 7:21 pm, The Little Elm EDC reconvened in to Regular Session

Motion by Board Member Marce E. Ward, seconded by Secretary Jack Gregg **to approve the bonus on terms discussed in Executive Session.** Tony Singh, Council Liaison abstained.

AYE: President Ken Eaken, Vice President Michel Hambrick, Secretary Jack Gregg, Board Member Marce E. Ward, Board Member Jeremy Bolden

5 - 0 Passed - Unanimously

11. **Adjournment:** Meeting was adjourned at **7:22 pm**

Respectfully,

Jennette Espinosa, Executive Director

Passed and approved this 18th day of September 2023.