



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

**Monday, AUGUST 19, 2024 - 6:00 PM**

**SPECIAL MEETING  
104 HARDWICKE LANE  
THE HUB AT THE LAKEFRONT**

**MINUTES**

**Present:** Michel Hambrick, Vice President; Jack Gregg, Secretary; Marce E. Ward, Board Member; Jeremy Bolden, Treasurer; Tony Singh, Council Liaison; AJ Rodriguez, Board Member

**Staff Present:** Jennette Espinosa, Executive Director  
Natasha Roach, Assistant Director  
Jennifer Eusse, Business Relations Manager

**Attendees:** Neil Blais, Guest  
Ken Eaken, Guest

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

Meeting was called to order by President, Michel Hambrick at **6 pm**.

Absent: Jeff Moore, EDC Attorney

**2. Discussion and Action** to Approve the Minutes of the July 8, 2024, Regular Meeting.

Motion by Board Member Marce E. Ward, seconded by Secretary Jack Gregg to approve the Minutes of the July 8, 2024, Regular Meeting as presented.

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

**6 - 0 Passed - Unanimously**

3. **Discussion and Action** to Approve 3rd Quarter Financials for the Little Elm Economic Development Corporation for FY 2023-2024.

Motion by Treasurer Jeremy Bolden, seconded by Board Member AJ Rodriguez to approve the 3rd Quarter Financials for FY 2023-2024 as presented.

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

**6 - 0 Passed - Unanimously**

4. **Discussion and Action** to Approve extending the current Bank OZK CD for an additional seven (7) months.

Motion by Secretary Jack Gregg, seconded by Treasurer Jeremy Bolden to approve a 7 month renewal for the BankOZK CD at an interest rate of 5.4%.

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

**6 - 0 Passed - Unanimously**

5. **Discussion and Action** to Approve Performance Agreement between Little Elm Economic Development and 99 Singthin Investments, LLC.

Motion by Board Member Marce E. Ward, seconded by Board Member AJ Rodriguez to approve Performance Agreement for 99 Singthin Investments, LLC for EDC contribution of \$48,100.00 for tenant finish out towards a 4,810 square foot restaurant. Chadnic, the building owner, is matching the same investment amount.

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

**6 - 0 Passed - Unanimously**

6. **Discussion and Action to Approve** the First Amendment to Ground Lease Purchase Agreement between Little Elm Economic Development and Shops at Lakefront, LLC.

Motion by Secretary Jack Gregg, seconded by Board Member Marce E. Ward to approve the First Amendment to the Ground Lease Purchase Agreement with Shops at Lakefront, abating monthly rent of \$1,086.00 owed to the EDC for five months, ending December 31, 2024.

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

**6 - 0 Passed - Unanimously**

7. **Discussion and Action** to Approve a Performance Agreement between Little Elm Economic Development and Bates Towne Crossing, LLC.

Motion by Board Member Marce E. Ward, seconded by Secretary Jack Gregg to approve Performance Agreement with Bates Town Crossing for financial assistance in the amount of \$200,000.00 for a box culvert at Ryan Spiritas Parkway.

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

**6 - 0 Passed - Unanimously**

8. **Discussion and Action** to Approve mailing out another round of the \$25 Vouchers for the 2024-2025 Fiscal Year.

Motion by Secretary Jack Gregg, seconded by Board Member AJ Rodriguez to approve round 6 of the \$25.00 voucher for the 2024-2025 fiscal year.

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

**6 - 0 Passed - Unanimously**

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

Board gave direction on the following:

1. Authorized Executive Director to pursue options to acquire property on the west side of town.
2. Authorized Executive Director to amend current lease agreement regarding a possible new tenant at Lakefront restaurant.
3. Board requested formal list of requirements when considering incentives for new businesses.

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

**At 7:42 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 personnel matters to evaluate performance duties of a public officer or employee.

1. Jennette Espinosa, Executive Director

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

**At 7:53 pm**, the Little Elm EDC reconvened into Open Session.

**(A) Section 551.074** of the Texas Government Code to discuss or deliberate personnel matters to evaluate performance of a public officer or employee.

1. Jennette Espinosa, Executive Director

Motion by Council Liaison Tony Singh, seconded by Board Member Marce E. Ward to approve the details of the Executive Director's contract renewal upon terms discussed in Executive Session, and 2023-2024 performance incentive as discussed in Executive Session.

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

**6 - 0 Passed - Unanimously**

**12.** Adjournment. Meeting was adjourned at **7:58 pm.**

Respectfully,

Jennette Espinosa, Executive Director

Passed and approved this 9th day of September 2024