



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

Monday, MAY 13, 2024 - 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; Tony Singh, Council Liaison; AJ Rodriguez, Board Member

Absent: Marce E. Ward, Board Member; Jeremy Bolden, Treasurer

Staff Present: Jennette Espinosa, Executive Director
Natasha Roach, Assistant Director
Jennifer Eusse, Business Relations Manager
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 **6:00 pm**.

2. **Discussion and Action** to approve the Minutes from the April 8, 2024, Regular Meeting.

Motion by Secretary Jack Gregg, seconded by Board Member AJ Rodriguez to approve the Minutes of the April 8, 2024 meeting as presented.

AYE: President Ken Eaken, Vice President Michel Hambrick, Secretary Jack Gregg, Board Member AJ Rodriguez, Council Liaison Tony Singh

5 - 0 Passed - Unanimously

3. **Discussion and Action** to consider amending the financial threshold for Little Elm EDC expenses for the Assistant Director.

Motion by Council Liaison Tony Singh, seconded by Secretary Jack Gregg to approve amending the financial threshold for the Assistant Director from \$1,000.00 per transaction to \$2,500.00 per transaction.

AYE: President Ken Eaken, Vice President Michel Hambrick, Secretary Jack Gregg, Board Member AJ Rodriguez, Council Liaison Tony Singh

5 - 0 Passed - Unanimously

4. **Discussion and Action** to approve the 2nd Quarter Financials for the Little Elm EDC for FY 2023 - 2024.

Motion by Vice President Michel Hambrick, seconded by Board Member AJ Rodriguez to approve the Second Quarter Financials for FY 2023 - 2024.

AYE: President Ken Eaken, Vice President Michel Hambrick, Secretary Jack Gregg, Board Member AJ Rodriguez, Council Liaison Tony Singh

5 - 0 Passed - Unanimously

5. **Discussion and Action** to approve the Second Amended Administrative Services Agreement between the Town of Little Elm and Little Elm EDC.

Motion by Vice President Michel Hambrick, seconded by Council Liaison Tony Singh to approve the Second Amended Administrative Services Agreement to include the following additions; Annual Insurance, Landscape Maintenance, Fire Systems, Parking Lot and Masonry Wall, and Permit Fees.

AYE: President Ken Eaken, Vice President Michel Hambrick, Secretary Jack Gregg, Board Member AJ Rodriguez, Council Liaison Tony Singh

5 - 0 Passed - Unanimously

6. **Discussion and Action** to approve the Termination of Ground Lease Purchase Agreement between Little Elm Hospitality, LLC and Little Elm EDC.

Motion by Council Liaison Tony Singh, seconded by Secretary Jack Gregg to approve the Termination Agreement to the Ground Lease Purchase Agreement with Little Elm Hospitality consisting of four separate lots, Lot 3R, referred to as the Hotel Lot; and Lots 7R, 8R, and 9R referred to as the "Retail Lots."

AYE: President Ken Eaken, Vice President Michel Hambrick, Secretary Jack Gregg, Board Member AJ Rodriguez, Council Liaison Tony Singh

5 - 0 Passed - Unanimously

7. **Discussion and Action** to approve the Participation Agreement between TwoBricks Partners, LLC and Little Elm EDC for retail pad sites located at 303 E Eldorado Parkway and 305 E Eldorado Parkway in the Lakefront, Little Elm.

Motion by Secretary Jack Gregg, seconded by Board Member AJ Rodriguez to approve the Participation Agreement between TwoBrick Partners, LLC and the EDC for retail pad sites located at 303 and 305 E. Eldorado Parkway to transfer the following responsibilities to the new owner; Lighting Agreement, Job Creation, and Chamber Membership.

AYE: President Ken Eaken, Vice President Michel Hambrick, Secretary Jack Gregg, Board Member AJ Rodriguez, Council Liaison Tony Singh

5 - 0 Passed - Unanimously

8. **Discussion and Implementation** of Little Elm EDC's Matching Grant Program.

Motion by Vice President Michel Hambrick, seconded by Secretary Jack Gregg to approve the Matching Grant Program incorporated with a revision suggestion to add an Insurance Clause for Tenant Betterments/Improvements, per Michel Hambrick's request.

AYE: President Ken Eaken, Vice President Michel Hambrick, Secretary Jack Gregg, Board Member AJ Rodriguez, 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. (Jennette Espinosa, Executive Director)

No Action Taken

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

At 6:36 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 551.087 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. Property located along Eldorado in the Lakefront District

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

At 7:34 pm, The Little Elm EDC reconvened in to Open Session.

Motion by Secretary Jack Gregg, seconded by Board Member AJ Rodriguez to approve and authorize the President to execute an Amendment to the Ground Lease Purchase Agreement with Village of Lakefront, LLC on the terms discussed in Executive Session.

AYE: President Ken Eaken, Vice President Michel Hambrick, Secretary Jack Gregg, Board Member AJ Rodriguez, Council Liaison Tony Singh

5 - 0 Passed - Unanimously

Motion by Secretary Jack Gregg, seconded by Vice President Michel Hambrick to approve and authorize the Executive Director to execute a Letter of Intent for the Big EZ on terms as discussed in Executive Session.

AYE: President Ken Eaken, Vice President Michel Hambrick, Secretary Jack Gregg, Board Member AJ Rodriguez, Council Liaison Tony Singh

5 - 0 Passed - Unanimously

12. Adjournment. Meeting was adjourned at **7:35 pm.**

Respectfully,

Jennette Espinosa, Executive Director

Passed and approved this 8th day of July 2024.