



**NOTICE  
JEFFERSON ECONOMIC DEVELOPMENT CORPORATION  
MEETING  
CITY HALL / 102 N. POLK ST / JEFFERSON / TEXAS  
TUESDAY, FEBRUARY 11<sup>TH</sup>, 2020 @ 5:30 pm**

Notice is hereby given that a Meeting of the Jefferson Economic Development Corporation will be held on February 11<sup>th</sup>, 2020 at 5:30 PM at the Jefferson City Hall located at 102 N. Polk St., Jefferson, Texas, at which time the subjects to be discussed or considered or upon which any formal action may be taken are as listed below. Items do not have to be taken in the order shown on the meeting notice. Unless removed for the consent agenda, items identified with the consent agenda will be acted on at one time.

**AGENDA**

1. Call to Order
2. Invocation
3. Pledge of Allegiance
4. Welcome/Introduction of Guest and Visitors

Public Comments – Jefferson Economic Development Corporation Members may ask questions but shall not discuss items that are not on the agenda. A person may add an item to a future Jefferson Economic Development Corporation Agenda by contacting a board member or the Economic Development Director a minimum of 5 days prior to a Meeting.

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5. **CONSENT AGENDA** (JEDCO reserves the right to remove items from the Consent Agenda and consider and/or approve individually)
  - a) Consider and/or approve financial report (if any)
  - b) Consider and/or approve previous minutes of JEDCO Meeting(s)
6. **DISCUSSION / CONSIDERATION / ACTION ITEMS**
  - a) Consideration/Action – Select bank for local deposits



- b) Consideration/Action – Grant to City for infrastructure repair/improvements
- c) Consideration/Action – Approve quarterly report to City Council
- d) Consideration/Action – disposition of Jedco land on Old Colony Road
- e) Consideration/Action – Policies and Procedures
- f) Consideration/Action – Strategic planning
- g) Consideration/Action – follow up on past grants and loans
- h) Update/Discussion – Potential New Business Opportunities
- i) Consideration/Action – Future meetings and/or workshops

*The Jefferson Economic Development Corporation reserves the right to adjourn into Executive Session at any time during the course of this meeting to discuss any of the matters listed above, as authorized by Texas Government Code;*

1. *Section 551.071 – Consultation with an Attorney*
2. *Section 551.072 – Deliberations concerning Real Property*
3. *Section 551.073 – Deliberations concerning Gifts/Donations*
4. *Section 551.074 – Personnel Matters*
5. *Section 551.076 – Deliberations concerning Municipal Security*
6. *Section 551.086 – Economic Development*

**\*CLOSE OPEN MEETING**

**\*ENTER INTO EXECUTIVE SESSION**

**\*RECONVENE OPEN MEETING**

**\*ACTION AS A RESULT OF EXECUTIVE SESSION**

## **7. ADJOURNMENT**

*\* The Jefferson Economic Development Corporation may or may not enter into Executive Session at this meeting to discuss Economic Development.*

### Certificate of Posting

The undersigned does hereby certify that this Notice of Meeting of the Jefferson Economic Development Corporation was posted at City Hall, 102 North Polk Street,



Jefferson, TX at a place readily accessible to the general public at all times, on the \_\_\_\_\_ day of \_\_\_\_\_, 2020, at \_\_\_\_\_, and remained so posted for at least 72 continuous hours preceding the scheduled time of said meeting.

\_\_\_\_\_  
Robert D. Avery, President  
Jefferson Economic Development Corporation

**JEFFERSON ECONOMIC DEVELOPMENT CORPORATION, INC.**  
**QUARTERLY REPORT**

For the Quarter: 10/1/2019 through 12/31/19

Actions

The board is in the process of compiling certain written policies and procedures which will be of use to future boards.

On 11/22/19, Dr. John Cooper from Texas A&M held a presentation here in Jefferson setting out the benefits of comprehensive strategic planning for the City. This presentation was attended by the Mayor, several members of the Jedco board and City Council as well as interested citizens. Jedco will be discussing strategic planning in upcoming meetings.

Financial

At the beginning of the quarter the general account at First National Bank was \$619,170.18; at the end of the quarter the balance was \$638,096.73. The USDA account at First National Bank was \$90,196.83 at the beginning of the quarter and \$91,096.83 at the end of the quarter. The Texpool account was \$58,867.24 at the beginning of the quarter and \$59,046.76 at the end of the quarter.

During the quarter, JEDCO received \$72,526.55 in sales tax revenue from the City.

Grant expenses for the quarter were as follows: As part of the Fikes/Cefco project: \$2,200 to the City for water and sewer taps, \$1,400 to Arrow Plumbing for a temporary water line to Wayne's Pro Lube, and the initial incentive payment to Fikes in the amount of \$50,000.00.

The only outstanding loan is to Richard and Karen Penner. This loan was made on 5/26/17 in the original amount of \$30,000.00 at a rate of 3.5% from USDA funds. It is set up as a 5 year, monthly pay note on a ten year amortization with a balloon payment of \$16,603.75 at the end of the five year term. The outstanding principal balance is \$25,733.75 as of 12/31/2019.

According to the new budget, JEDCO will incur a \$75,905 deficit in fiscal year 10/1/2019 through 9/30/2020, due primarily to economic incentives to be paid as a result off the Fikes project. This shortfall will be covered from cash reserves on hand.

Copies of monthly financial reports and a copy of the budget accompany this report. Also attached is a copy of the budget for the fiscal year beginning 10/1/2019.

JEDCO FINANCIAL STATEMENT FOR (Jan) 2/1/2020			
	Date	Amount	
<b>Regular Checking Account</b>			
Beginning Balance			\$638,096.73
Debits			
City of Jefferson	1/30/20	271.25	
City of Jefferson	1/30/20	62.50	
Cooner & Cooner	1/30/20	1,080.00	
Total Debits			\$1,413.75
Deposits			
City of Jefferson (January payment)	1/30/20	\$21,989.31	
Total Deposits			\$21,989.31
Ending Balance	1/31/20		\$658,672.29

<b>TexPool Balance (Savings)</b>	1/31/20		\$ 59,205.47

<b>USDA Fund Balance</b>			\$91,096.83
Penner Loan	1/21/20	\$300.00	
Total Deposit		\$300.00	\$ 300.00
Ending USDA Balance	1/31/20		\$91,396.83

<b>Total JEDCO Funds</b>	2/1/20		\$ 809,274.59
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JEDCO FINANCIAL STATEMENT FOR (Dec) 1/1/2020			
	Date	Amount	
<b>Regular Checking Account</b>			
Beginning Balance			\$616,300.61
Debits			
No Checks written in December			
Total Debits			\$0.00
Deposits			
City of Jefferson (December payment)	12/19/19	\$21,796.12	
Total Deposits			\$21,796.12
Ending Blance	12/31/19		\$638,096.73

<b>TexPool Balance (Savings)</b>	12/31/19		\$ 59,046.76

<b>USDA Fund Balance</b>			\$90,796.83
Penner Loan	12/12/19	\$300.00	
Total Deposit		\$300.00	\$ 300.00
Ending USDA Balance	12/31/19		\$91,096.83

<b>Total JEDCO Funds</b>	1/1/20		\$ 788,240.32
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## MINUTES

### JEDCO REGULAR BOARD MEETING

OF 1/14/2020

**Call to Order** By President, Bob Avery @ 5:35 pm. In attendance were Board Members: Darrell Gaither, Ted Dickson, Bob Avery, Robin Moore, Richard Turner. Doug Thompson and Matt Whitfield were absent.

After Invocation, the Pledge of Allegiance was recited by all.

**Guests & Visitors** Guests were Mayor Bubba Haggard and Travis Spurgeon.

#### **Consent Agenda**

JEDCO December Financial Statement was not available and will be reviewed by the Board next month. Minutes of November 12, 2019 and December 10, 2019 meetings were presented for review.

Richard Turner made motion and Ted Dickson seconded to approve the Consent Agenda. Motion passed with 5-0 vote in favor.

#### **Discussion/Consideration/Action Items**

Consideration/Action – Select Bank for Local Deposits: Since we have no definite answer yet on whether JEDCO is obligated to follow the City in moving its local bank account, no action was taken. Bob will get legal opinion. Moving money to TexPool is also on hold for now, until this question is determined.

Consideration/Action – Approve Quarterly Report to City Council: Bob presented a draft of his quarterly report to be given to City Council at their next meeting. However, without December financial information, it was incomplete. It was decided by consensus that we will wait until next meeting to approve after December information is available.

Consideration/Action – Disposition of JEDCO Land on Old Colony Road:  
To be discussed in executive session.

Page Two  
JEDCO Regular Board Meeting  
Jan. 14, 2020

Consideration/Action – Policies and Procedures: Robin presented a draft of her duties as board secretary and also suggested that a new copy of JEDCO Bylaws also be provided to each member at the first meeting of a new Board. After all officer duties are written, the Board will approve at one time.

Consideration/Action – Strategic Planning: No further contact from John Cooper or his team. Robin will circulate his 11/22/19 presentation to the Board and reach out to his assistant on any progress forward from them.

Consideration/Action – Follow up on Past Grants and Loans: Pore Technology is in production. CEFCO Grant not officially closed, but we may have additional budgeted costs still due.

Update/Discussion – Potential New Business Opportunities: No discussion.

Consideration/Action – Future Meetings and/or Workshops: Next Regular Board Meeting is Tuesday, February 11, 2020, 5:30 pm.

The Board entered into Executive Session at 6:05 pm.

The Board returned to Regular Session at 6:09 pm.

Disposition of JEDCO Land on Old Colony Road: No action was taken after executive session.

Consideration/Action – Future Meetings and/or Workshops: Next Regular Board Meeting is Tuesday, February 11, 2020, 5:30 pm.



**Adjournment**

Ted Dickson made motion to adjourn this regular meeting at 6:11 p.m., with motion seconded by Richard Turner. Motion passed unanimously to adjourn.

Approved this \_\_\_\_\_ day of \_\_\_\_\_, 2020.

By: \_\_\_\_\_  
Robert D Avery, President

Attest:

\_\_\_\_\_  
Robin Moore, Secretary

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Robert D Avery, President

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Robin Moore, Secretary