

**MINUTES OF THE MEETING OF THE
MINERAL WELLS ECONOMIC DEVELOPMENT CORPORATION
MINERAL WELLS, TEXAS
BOARD OF DIRECTORS**

August 3, 2022

CALL TO ORDER AND ESTABLISH QUORUM.

The Board of Directors of the Mineral Wells Economic Development Corporation, Mineral Wells, Texas, held a regular meeting on Wednesday, August 3, 2022, at 5:30 p.m. at Mineral Wells City Hall Annex, 115 SW 1st Street, Mineral Wells, Texas 77067, open to the public and the roll was called of the duly appointed members of the Board to-wit:

Position 1:	Alan Clarke	Position 5:	Charles Ramsay, <i>Treasurer</i>
Position 2:	John Kuhn, <i>President</i>	Position 6:	Tracey Kirsch, <i>Secretary</i>
Position 3:	Bridgett Worley	Position 7:	Mitchell Bradshaw, <i>Vice-President</i>
Position 4:	David May		

and all of the above were present, with the exception of Director Kuhn, thus constituting a quorum. Also present were David Hawes, Tony Allender, and Naina Magon, all with Hawes Hill & Associates, LLP; and Randy Nix. The meeting was called to order at 5:30 p.m.

PUBLIC COMMENTS.

There were no public comments.

APPROVE MINUTES FROM MEETING HELD FEBRUARY 21, 2022.

Upon a motion made by Director May, and seconded by Director Worley, the Board voted unanimously to approve the Minutes of the February 21, 2022, Board meeting, as presented.

CONSIDER LEASE PROPOSAL FOR OFFICE SPACE.

Mr. Hawes reviewed the Commercial Office Lease Agreement, included in the Board materials. He reported the monthly lease amount is \$800.00 and the fees would come out of the Economic Development Corporation funds. He reported the EDC attorney has reviewed and the landlord's attorney was currently reviewing. He reported the space would consolidate the economic development related offices into downtown. He recommended approval subject to review by the landlord's attorney. Upon a motion made by Director Kirsch, and seconded by Director Worley, the Board voted to approve the Commercial Office Lease Agreement in the amount of \$800.00 per month, subject to attorney's review and non-substantive changes. Director May abstained from vote due to conflict of interest. The motion passed.

CONSIDER EMERGENCY SMALL BUSINESS LOAN PROGRAM REPAYMENT OR FORGIVENESS.

Mr. Allender reviewed a proposed Resolution forgiving all loans under the COVID-19 Emergency Small Business Loan Program, a copy is attached as Exhibit A. Upon a motion made by Director Clarke, and seconded by Director Ramsay, the Board voted unanimously to approve the Resolution Forgiving All Loans under the COVID-19 Emergency Small Business Loan Program, as presented.

RECEIVE AND APPROVE FY2022-2023 BUDGET.

Ms. Magon presented the proposed FY2022-2023 Budget, included in the Board materials. Upon a motion made by Director Ramsay, and seconded by Director Kirsch, the Board voted unanimously to approve the FY2022-2023 Budget, as presented.

RECEIVE UPDATES REGARDING:

a. Baker Hotel.

Mr. Nix provided an update on the Baker Hotel and financing. No action from the Board was required.

b. Crazy Water Plaza.

Mr. Nix provided an update on the Crazy Water Plaza and continued improvements. No action from the Board was required.

c. Project Glue.

Mr. Hawes provided an update on the project. No action from the Board was required.

RECEIVE UPDATE ON DOWNTOWN REDEVELOPMENT EFFORTS.

Mr. Allender and Ms. Magon provided an update on the comprehensive plan and flood mitigation plan and answered questions. No action from the Board was required.

EXECUTIVE SESSION – In accordance with Texas Government Code, Section 551.001, et seq., the Economic Development Corporation (EDC) will recess into Executive Session (closed meeting) to discuss the following:

- a. **§551.087: To discuss or deliberate regarding commercial or financial information that the EDC has received from a business prospect that the EDC seeks to have locate, stay, or expand in or near the territory of the City of Mineral Wells and with which the EDC is conducting economic development negotiations; and/or to deliberate the offer of a financial or other incentive to the business prospects including (i) Project Foam.**

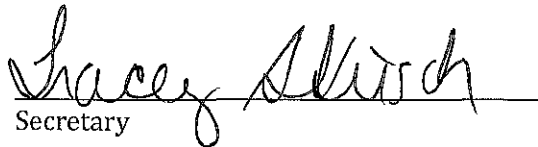
The Board convened in Executive Session at 6:27 p.m.

RECONVENE INTO OPEN SESSION - In accordance with Texas Government Code, Chapter 551, the Economic Development Corporation Board will reconvene into Regular Session to consider action, if any, on matters discussed in Executive Session.

The Board reconvened in Open Session at 6:48 p.m. Upon reconvening, no action was taken.

ADJOURN.

There being no further business to come before the Board, the meeting was adjourned at 6:50 p.m.


Secretary

List of Exhibits:

- A. Resolution Forgiving All Loans Under COVID-19 Emergency Small Business Loan Program

Resolution No. _____

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE MINERAL WELLS ECONOMIC DEVELOPMENT CORPORATION FORGIVING ALL LOANS PROVIDED UNDER THE COVID-19 EMERGENCY SMALL BUSINESS LOAN PROGRAM; FINDING THAT THE PROGRAM SERVED ITS PURPOSE AND THAT CURRENT ECONOMIC CONDITIONS WARRANT TREATING SAID LOANS AS GRANTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on May 8, 2020, due to the global pandemic caused by the COVID-19 virus, the Mineral Wells Economic Development Corporation (“EDC”) established the COVID-19 Emergency Small Business Loan Program (the “Program”) to provide financial assistance via grants and/or loans to local businesses to maintain employment and offset expenses during the pandemic;

WHEREAS, the Board of Directors (the “Board”) of the EDC, having considered the use of sales and use taxes, found that the Program was an authorized project pursuant to Section 505.103 of the Texas Local Government Code, in that it served the purposes of job retention, continuity of operations, and financial relief for other business burdens which in turn promoted new or expanded business development, thereby promoting the economic and community development to benefit and serve the City of Mineral Wells, its residents, and primary employers;

WHEREAS, although the Program was created with the intention that grants and/or loans be provided, the Board subsequently awarded twenty (20) loans for a total of \$140,000.00 to local small businesses; and

WHEREAS, the Board finds that the purposes of the Program have been fulfilled as small businesses have continued operations with jobs being retained, but due to the ongoing nature of the pandemic as well as inflation growing at alarming rates, the Board finds that the loans provided under the Program should be treated as grants and forgiven by the EDC.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE MINERAL WELLS ECONOMIC DEVELOPMENT CORPORATION THAT:

Section 1. The findings set forth above are hereby approved and ratified, and are adopted as the legislative findings of the Board.

Section 2. All loans provided under the COVID-19 Emergency Small Business Loan Program are hereby converted to grants and, as such, the recipients of said funds owe no obligation to repay any amounts to the EDC.

Section 3. It is hereby officially found and determined that this meeting at which this Resolution is passed is open to the public as required by law, and that public notice of the time, place and purpose of said meeting was given as required.

Section 4. This Resolution shall become effective immediately upon its passage.

DULY PASSED AND APPROVED this the 3rd day of August, 2022.



President

ATTEST:



Secretary