

**CITY OF ALEDO, TEXAS
ALEDO ECONOMIC DEVELOPMENT CORPORATION
REGULAR MEETING MINUTES
MEETING LOCATION: ALEDO COMMUNITY CENTER
104 ROBINSON COURT
ALEDO, TEXAS 76008
THURSDAY, AUGUST 19, 2021
6:00 P.M.**

CALL TO ORDER

President Kit Marshall called the Aledo Economic Development Corporation regular meeting to order at 6:03 p.m. on Thursday, August 19, 2021, at the Aledo Community Center, 104 Robinson Court, Aledo, Texas, 76008. Others in attendance at this meeting were: Director Spencer Perry, Director Nick Stanley and Director Randy Keck. Director Jason Needham, Director Kimberly Hiebert and Director Ryan Merrill were not present for this meeting having given prior notice of their absence

City Staff members present were City Administrator Sharon Hayes and City Secretary Deana McMullen.

INVOCATION AND PLEDGE OF ALLEGIANCE

President Kit Marshall gave the Invocation and led the Pledge of Allegiance.

APPROVAL OF MINUTES

1. Regular Minutes from June 10, 2021.

Motion was made by Director Spencer Perry, seconded by Director Randy Keck to approve the minutes from the August 19, 2021 regular meeting of the AEDC as presented.

Motion carried 4-0

OTHER BUSINESS

2. Discussion and action regarding a Chapter 380 and Economic Development and performance agreement between the City of Aledo, the Aledo Economic Development Corporation and 601 Aledo Partners, LLC and lease between City of Aledo and 601 Aledo Partners, LLC.

This project will involve a lease of the train depot including a remediation of asbestos, refurbishing and moving to an agreed upon location. Staff has worked with Kerby Smith, 601 Aledo Partners, developer and respective attorneys to develop the personal property lease agreement. The project is expected to promote local economic development and stimulate business and commercial activity and qualifies under Chapter 380. Under the 380 agreement the Aledo Economic Development Corporation will help facilitate economic activity by participating in the remediation

and restoration of the Depot. The AEDC would reimburse the developer 75% of the cost to renovate the Depot shell in an amount up to but not to exceed \$100,000.

Motion was made by Director Nick Stanley, seconded by Director Randy Keck to approve the request of a Chapter 380 Agreement with the Aledo Economic Development Corporation and 601 Aledo Partners, LLC. And hereby authorize President Kit Marshall to execute the contract when everything is finalized.

Motion carried 4-0

3. Discussion and action regarding potential new retail business.

City Administrator Sharon Hayes stated that there is a potential new business looking at a property in Aledo. They would need to do around \$275,000 in renovations and are asking if the AEDC would be willing to help fill in a financial gap by contributing \$100,000 to the project if Aledo is selected for their new location. This is the first time the AEDC has been asked to do anything like this for a business and a policy would need to be in place so that a precedent is not set. Following further discussion of this item, No Action was taken.

4. Discussion and action to consider approval of the proposed 2021-2022 FY Budget.

The 2021-2022 FY Budget was presented to the AEDC Board and City Administrator Sharon Hayes stated that the expenditures reflect three projects to be looked at and done by September 30, 2022.

The Pine Street Plaza and the Design of Joh/Jearl Streets and how we take the next steps to keep the project moving and the Train Depot that was discussed in item 2 of this agenda.

That would leave a projected \$460,504 by end of September 2022.

Motion was made by Director Spencer Perry, seconded by Director Nick Stanley to approve the 2021-2022 FY Budget as presented.

Motion carried 4-0

REPORTS

5. AEDC Monthly Financial Statement

There were no questions regarding the monthly financial statement.

AEDC MEMBERS AND STAFF COMMENTS

(In compliance with the Texas Open Meetings Act, AEDC members may comment on routine city matters may ask questions of staff that require only responses of factual information or statements of existing city policy or may request that non-routine matters of public concern be placed in a future agenda. AEDC members may not discuss non-agenda items among themselves. In compliance with the Texas Open Meetings Act, city staff members may comment on routine city operations and projects. Staff members may respond to questions from others only with statements of factual information or existing city policy.

There were no AEDC member or staff comments at this meeting.

ADJOURN

There being nothing further to discuss or consider President Kit Marshall adjourned the meeting of the Aledo Economic Development Corporation at 6:30 pm

PASSED AND APPROVED THIS THE 20th DAY OF January 2022.

Kit Marshall, President

ATTEST:
Deana McMullen, City Secretary