

Meeting Minutes

Alvarado Economic Development Corporation (AEDC)

Date: Thursday, September 5, 2024

Location: Council Chambers, 104 W. College, Alvarado, Texas 76009

Time: 6:30 P.M.

1. Call to Order

President Marty Douglas called the meeting to order at 6:30 P.M. The following individuals were present:

Name	Title	Present	Absent	Excused
Tom Durlington	Place 1	X		
Martin Douglas	Place 2	X		
Robert Brake	Place 3	X		
Carrie Keeton	Place 4	X		
Jerry Pritchard	Place 5	X		
Cherry Bryant	Place 6	X		
Larry Pool	Place 7	X		

Staff present:

- **Hillary Cromer**, Economic Development Director
- **Jennifer Drysdale**, Attorney

2. Invocation

Jerry Pritchard led the invocation.

3. Pledge of Allegiance

The Pledge of Allegiance was recited by all present.

4. Citizen Participation and Public Input

No public comments were made.

5. Board Comments

Robert Brake welcomed new board member Carrie Keeton and expressed gratitude to all board members for their service.

6. Officer Elections

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Election of 2024/2025 AEDC Officers (President, Vice President, Secretary, and Treasurer)

- **President:** Larry Pool nominated Marty Douglas as President. Robert Brake seconded, and the motion passed 6-0, with Mr. Douglas abstaining.
- **Vice President:** Robert Brake nominated Jerry Pritchard for Vice President. Tom Durington seconded, and the motion passed 6-0, with Mr. Pritchard abstaining.
- **Secretary:** Marty Douglas nominated Carrie Keeton as Secretary. Cherry Bryant seconded, and the motion passed 6-0, with Ms. Keeton abstaining.
- **Treasurer:** Carrie Keeton nominated Robert Brake for Treasurer. Tom Durington seconded, and the motion passed 6-0, with Mr. Brake abstaining.

7. Meeting Minutes Approval

Consideration and Action on July 22, 2024, AEDC Board Meeting Minutes

- **Summary:** Hillary Cromer presented the meeting schedule proposed based on the board's guidance from the last meeting.
- **Action:** Jerry Pritchard moved to approve the minutes as written. Robert Brake seconded, and the motion carried 7-0.

8. New Business

Consideration and Action on the 2024/2025 AEDC Fiscal Year Budget

- **Summary:** Hillary Cromer presented the proposed FY24/25 budget totaling \$807,632, with \$308,197 from the fund balance. Revenue includes \$424,435 from sales tax and \$75,000 in interest income. Expenditures cover personnel costs (\$186,541), contractual services (\$152,878), general services (\$71,170), maintenance (\$980), grants and capital outlay (\$315,000), and other expenses (\$81,063). Key initiatives include the Storefront Improvement Grant Program, Farmers Market support, public art, and the Food Truck Incubator Program. Ms. Cromer emphasized the budget's strategic focus on economic growth and recommended board approval.
- **Discussion:** Robert Brake inquired about the possibility of drawing additional funds from the fund balance for new projects during the year. Ms. Cromer explained that, pending board and City Council approval, additional funding could be requested to support emerging opportunities within the fiscal year.
- **Action:** Jerry Pritchard moved to approve the FY24/25 budget totaling \$807,632. Carrie Keeton seconded, and the motion carried 7-0.

9. Executive Session

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The board entered into executive session at 7:17 P.M. to discuss economic development negotiations regarding:

- Project Meatball
- Project Ascend

The board reconvened in open session at 7:53 P.M.

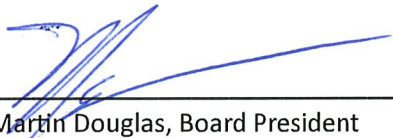
10. Post-Executive Session Action

Consideration and Possible Action on Agreement Authorization

- **Action:** Tom Durlington moved to authorize the Economic Development Director and City Manager to execute an agreement between the AEDC and Lambert & Green, LLC, based on terms discussed in the executive session. Carrie Keeton seconded, and the motion carried 7-0.

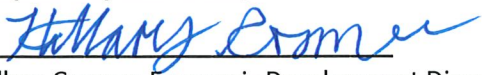
11. Adjournment

Cherry Bryant moved to adjourn the meeting at 7:54 P.M. Carrie Keeton seconded, and the motion carried 7-0.



Martin Douglas, Board President

Respectfully Submitted,



Hillary Cromer, Economic Development Director