

ANDREWS ECONOMIC DEVELOPMENT CORPORATION

NAME OF MEMBER	M O N D A Y	S E C O N D A Y	V O T E D Y	V O T E D Y	A B S E N T	MINUTES OF: Regular Meeting DATE OF MEETING: August 19, 2020 TIME OF MEETING: 3:00 P.M. PLACE OF MEETING: VIDEO/TELEPHONE CONFERENCE	Index No. Caption
DOMINGUEZ GONZALES MAINORD MOORE SANCHEZ	X		X	X	X	<p>ROLL CALL was answered by Eric Dominguez, Michael Moore, Elicia Sanchez, Adrian Gonzales, Max Mainord</p> <p>ABSENT –</p> <p>ECONOMIC DEVELOPMENT DIRECTOR – Morse Haynes</p> <p>AEDC ATTORNEY –</p> <p>CITY STAFF – Steve Eggleston, Ashton Jones</p> <p>GUESTS – None</p> <ol style="list-style-type: none"> Call to Order. Eric Dominguez called the meeting to order at 3:01 p.m. Public Comment Consider and Approve Minutes from July 15, 2020 Board Meeting. Motion made by Eric Dominguez and seconded by Michael Moore to approve the minutes from July 15, 2020 Board Meeting. Passed unanimously. 	
DOMINGUEZ GONZALES MAINORD MOORE SANCHEZ		X	X	X	X	<ol style="list-style-type: none"> Consider approval of AEDC’s current financial reports. Motion made by Elicia Sanchez and seconded by Max Mainord to approve AEDC’s current financial reports. Passed unanimously. 	
	X		X	X		<ol style="list-style-type: none"> EXECUTIVE SESSION: <ul style="list-style-type: none"> TX Gov’t Code Sec. 551.087 – Economic Development Negotiations <ul style="list-style-type: none"> Project Spark <p>Board entered into Executive Session at 3:07 p.m. Board re-convened in Open Session at 3:24 p.m.</p>	

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DOMINGUEZ			X			<p>6. <u>Consider and act upon items listed under Executive Session as necessary.</u> Motion made by Michael Moore and seconded by Adrian Gonzales to approve the following incentive for Palmer of Texas: Job incentive grant of \$450,000. \$30,000 up front upon completion of contract with Synalloy and funded SBA loan. The remaining incentive would be paid at the end of each quarter upon proof of jobs for a time period of 4 years. Job requirements and payment are as follows -</p> <p>End of 1st Quarter – minimum 10 jobs - \$35,000 payment End of 2nd Quarter – minimum 20 jobs - \$35,000 payment End of 3rd Quarter – minimum 20 jobs - \$25,000 payment End of 4th Quarter – minimum 20 jobs - \$25,000 payment End of 5th Quarter – minimum 30 jobs - \$25,000 payment End of 6th Quarter – minimum 30 jobs - \$25,000 payment End of 7th Quarter and every quarter thereafter until the end of 4 years – minimum 40 jobs - \$25,000 payment</p> <p>Passed unanimously.</p>				
GONZALES		X	X							
MAINORD			X							
MOORE	X		X							
SANCHEZ			X							
<p>THERE BEING NO FURTHER BUSINESS, THE MEETING ADJOURNED AT 3:34 P.M.</p> <p style="text-align: center;">_____ Eric Dominguez, President</p> <p>ATTEST:</p> <p>_____ Elicia Sanchez, Secretary-Treasurer</p>										

