

**BRADY ECONOMIC DEVELOPMENT CORPORATION TYPE B
MEETING MINUTES
6:00 PM, October 3rd, 2019**

**STATE OF TEXAS
COUNTY OF MCCULLOCH
CITY OF BRADY**

The Brady Type B Economic Development Corporation of the City of Brady, Texas met on Thursday, October 3rd, 2019, at 6:00 pm at the City of Brady Municipal Court Building located at 207 S. Elm Street, Brady, Texas. BEDC President Don Miller presided over the meeting. BEDC Board Members present were Michele Derrick, Amy Greer, Mike Barbour, and Curtis Owens.

1. CALL TO ORDER and CERTIFICATION OF QUORUM

President Miller called the meeting to order at 6:02 pm, a quorum was present.

2. PUBLIC COMMENTS

No public comments were made.

3. REGULAR BUSINESS AND PRESENTATIONS

3.1 Discussion on USDA Revolving Loan Fund guidelines. Greer explained that she, Betts and Corbell had met with Jason Luna from the USDA for a 'training' session of sorts over the use of the USDA funds. During this meeting, it was explained that the USDA funds were essentially to be used as a last option for project funding; that businesses should seek funding from conventional lenders before applying for the USDA funds.

3.2 Discussion about article topics for newspaper. Corbell presented several topics that she had begun writing articles over.

3.3 Discussion, consideration and possible action on Strategic Plan. This item was tabled until the next meeting.

4. EXECUTIVE SESSION

4.1 The Brady Economic Development Corporation Type B Board adjourned into executive session pursuant to section 551.087 at 6:25 pm for the discussion of business prospects before discussing remaining regular business items.

Vice President Miller closed the Executive Session and opened Regular Session at 8:16 pm.

5. OPEN SESSION ACTION ON ANY ITEMS COMING OUT OF EXECUTIVE SESSION

5.1 Upon reopening Regular Session, the board voted on several projects discussed during executive session:

5.1a TByrds Sign Shop- Greer made a motion to approve a loan in the amount of \$15,895 to TByrds Sign Shop for the purchase of a Direct to Garment printer. Derrick seconded the motion. Motion carried by all.

Terms: \$15,895.00 at 2.5% interest for 5 years. Payments will be due on the 1st of the month with a 5% late fee being incurred after the 10th. TByrds must create a full time position for three of the 5 years of the note. Brady EDC will place a lien on the printer and must be named as co-insured on the printer. TByrds will submit a certified payroll annually by January 31st.

5.1b Mexico City Cafe- Greer made a motion to approve a loan in the amount of \$35,000 to Mexico City Café for a remodel/expansion project for the restaurant. Derrick seconded the motion. Motion carried by all.

Terms: \$35,000.00 at 2.5% interest for 5 years. Payments will be due on the 1st of the month with a 5% late fee being incurred after the 10th. Mexico City Café must create 3 part time positions within 6 months of the completion of the remodel. Brady EDC will place a lien on the owner's restaurant in Cisco, Texas, and must be named as co-insured on the Brady restaurant. Mexico City Café will provide a certified payroll quarterly in January, April, July and October. If the 3 part time positions have been created and a consistent effort has been made to keep the positions filled from within 6 months of the completion of the remodel until the time when the remaining balance on the loan reaches \$15,000, the remaining \$15,000 will be forgiven and considered a grant to Mexico City Café. Should payments fall behind on the project, foreclosure proceedings will begin at 90 days past due.

5.1c Brady Communications- Barbour made a motion to approve a loan/grant combination totaling \$100,000 for an infrastructure project involving running fiber to all homes within the city limits in 3-5 years. Greer seconded the motion. Motion carried by all.

Terms: \$50,000 loan at 2.5% interest for 5 years. Payments will be due on the 1st of the month with a 5% late fee being incurred after the 10th. Brady Communications will provide collateral in a form to be determined in at least the amount of the loan. Brady Communications will draw money on the project as needed. Additionally, Brady Communications is being provided with a \$50,000 grant for the project.

The next meeting will be held on Thursday, October 24th at 6 pm.

6. ADJOURNMENT

There being no further business, President Don Miller adjourned the meeting at 8:37 pm. Greer made the motion, Barbour seconded. Motion carried.

Don Miller, President

Attest: Erin Corbell, Board Secretary