

**GLADEWATER ECONOMIC DEVELOPMENT CORPORATION**  
**REGULAR SESSION MINUTES**  
**WEDNESDAY, JANUARY 11, 4:00 P.M.**

**PRESENT:** Luke Kimbrough, Jim Bardwell, John Paul Tallent, Mark Carpenter, Laura Talley, Michelle Palmer (Executive Director), Amanda Nobles (Consultant), Scott Owens (Ex-Officio), and Charlie Smith (Ex-Officio)

**GUESTS:** Farrell Alexander, Lois Reed, Elaine Roddy, Lou Drake, Neil Drake, Meghan Davis, and Nathan Palmer

1. **CALL TO ORDER:**

The meeting was called to order at 4:00 p.m.

2. **CITIZENS COMMENTS:**

Mayor Scott Owens promoted the City Volunteer Program and encouraged everyone to support it by spreading the word and participating.

3. **CONSENT AGENDA:**

- (a) Acceptance December 14, 2022, Workshop/Special Meeting Minutes
- (b) Acceptance December 14, 2022, Regular Meeting Minutes
- (c) Acceptance of December 2022 Financial report

Jim Bardwell made a motion to approve the Consent Agenda. Laura Talley seconded. Motion carried 5-0.

4. **DISCUSSION of and POSSIBLE ACTION to accept First Amendment to the Performance Agreement with JNL:**

The Board reviewed the document and heard from Lou and Neil Drake that they agreed with the terms of the document. John Paul Tallent made a motion to approve the First Amendment to the Performance Agreement with JNL. Mark Carpenter seconded. Motion carried 5-0.

5. **DISCUSSION of and POSSIBLE ACTION to renew sponsorship of Expedition Texas:**

Michelle Palmer presented metrics of and quotes about the show's performance provided by the TV stations airing it. Mention was made of the value of production cost and the current commercial was played to support that. Mark Carpenter made a motion to continue GEDCO's half of the sponsorship shared with the Chamber of Commerce. Laura Talley seconded. Motion carried 5-0.

6. **DISCUSSION of and POSSIBLE ACTION to accept and implement the Grow Gladewater Building/Business Incentive Grant Program:**

The Board reviewed the document and the revisions advised by Amanda Nobles. After discussion the revisions were deemed needed. Discussion was had regarding the possibility of a funds cap being placed on the program. It was determined to be unnecessary to begin with and it could be revisited in the future if needed. John Paul Tallent made a motion to accept and implement the revised Grow Gladewater Building/Business Incentive Grant Program. Jim Bardwell seconded. Motion carried 5-0.

7. **DISCUSSION of and POSSIBLE ACTION to determine a portion of funds from the Sweep Account to be invested:**

Discussion was had about interest rates available through investment and which vehicles would best produce. The amount and vehicle could not be decided upon. Mark Carpenter made a motion the GEDCO come up with a way to invest excess cash at market rates above 4% in no risk, government guaranteed investment such as CDs and Treasury Bills. Motion was not supported. Jim Bardwell made a motion to table the item until February. John Paul Tallent seconded. Motion carried 5-0.

8. DISCUSSION of and POSSIBLE ACTION to appoint Investment Officer(s) to attend PFIA training prior to funds investment:

Discussion was held about who could be an Investment Officer and it was determined it had to be a Board Member. It was also determined that an Investment Policy needed to be put in place prior to any investment being made. Meghan Davis reported that the education needed to create the policy would be obtained in the PFIA training. She advised two Board Members should be appointed. One Board Member was found to be willing to go through the training. Laura Talley nominated Mark Carpenter to be appointed as GEDCO's Investment Officer. Jim Bardwell seconded. Motion carried 4-0. Mark Carpenter abstained.

9. EXECUTIVE SESSION: Convene into Executive Session in compliance with Texas Local Government Code, Section:

(a) §551.087 Deliberation Regarding Economic Development Negotiations – Project 1229

Closed session began at 4:45 PM.

10. RECONVENE IN REGULAR SESSION and take any necessary action regarding items from Executive Session:

(a) §551.087 Deliberation Regarding Economic Development Negotiations – Project 1229

Open session began again at 4:58 PM. Mark Carpenter made a motion to authorize the Executive Director to negotiate with Project 1229 for an incentive up to \$30,000. John Paul Tallent seconded. Motion carried 5-0.

11. ADJOURN:

John Paul Tallent made a motion to adjourn. Jim Bardwell seconded. Motion carried 5-0. Meeting adjourned at 4:59 PM.

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Michelle Palmer, Executive Director

ATTEST:

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Laura Talley, GEDCO Secretary/Treasurer