

**GLADEWATER ECONOMIC DEVELOPMENT CORPORATION**  
**REGULAR SESSION MINUTES**  
**WEDNESDAY, MARCH 8, 4:00 P.M.**

**PRESENT:** Luke Kimbrough, Jim Bardwell, Mark Carpenter, Laura Talley, Michelle Palmer (Executive Director), Amanda Nobles (Consultant), Scott Owens (Ex-Officio), and Elijah Anderson (Ex-Officio)

**ABSENT:** John Paul Tallent and Charlie Smith (Ex-Officio)

**GUESTS:** Danny Darden, Lois Reed, Nathan Palmer, and Martin Pessink

1. **CALL TO ORDER:**

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

2. **CITIZENS COMMENTS:**

Mayor Owens remarked it was good to be present.

3. **CONSENT AGENDA:**

- (a) Acceptance January 11, 2023, Regular Meeting Minutes
- (b) Acceptance of January 2023 Financial report
- (c) Acceptance of February 2023 Financial report

Mayor Owens requested clarification on Fixed Asset (GL code 1582) Commerce St- Road/Bridge Repair. Michelle Palmer responded that she would need to inquire of their accountant and report back.

Jim Bardwell made a motion to approve the Consent Agenda. Laura Talley seconded. Motion passed 4-0.

4. **DISCUSSION of and POSSIBLE ACTION to propose Board seat appointment recommendations to City Council:**

Seats coming open in May currently are held by Mark Carpenter, Jim Bardwell, and Laura Talley. Mark and Jim are seeking reappointment. Laura is resigning. Danny Darden and Jon Keller submitted applications to serve on the GEDCO Board of Directors. Danny Darden spoke about his interest and qualifications to serve. Jon Keller was not able to attend the meeting.

Jim Bardwell made a motion to table the item until the next meeting so both applicants could speak to the Board. Luke Kimbrough seconded. Motion passed 4-0.

5. **REVIEW of and POSSIBLE ACTION to approve Grow Gladewater Grant Program application by USV LLC – The Sasquatch’s Trading Post:**

Martin Pessink spoke about his upcoming project as presented on his Grow Gladewater Grant application. To enhance and protect the building he plans to repaint the areas pictured, replace a window (pictured) with a reduced size and utilized the rest of the opening for wiring to improve lighting and security, as well as repair the retaining wall (also pictured) to help secure the building’s foundation and prevent future structural damage. Michelle Palmer remarked that while the retaining wall is not listed in the Façade component of the grant the Board has the discretion to approve it. She advised doing so to protect the structure. Martin also spoke about the business’s history and future projects to expand. Mark Carpenter made a motion to approve the grant application for USV LLC.

Jim Bardwell seconded. Motion passed 4-0. The maximum grant award based upon the application will be \$4,180.

6. EXECUTIVE SESSION: Convene into Executive Session in compliance with Texas Local Government Code, Section:
  - (a) §551.072 Deliberation About Real Property – Project 227
  - (b) §551.072 Deliberation About Real Property – Project 324a
  - (c) §551.072 Deliberation About Real Property – Project 118
  - (d) §551.072 Deliberation About Real Property – Project MPW
  - (e) §551.072 Deliberation About Real Property – Project 324c

Closed session began at 4:35 PM.

7. RECONVENE IN REGULAR SESSION and take any necessary action regarding items from Executive Session:
  - (a) §551.072 Deliberation About Real Property – Project 227
  - (b) §551.072 Deliberation About Real Property – Project 324a
  - (c) §551.072 Deliberation About Real Property – Project 118
  - (d) §551.072 Deliberation About Real Property – Project MPW
  - (e) §551.072 Deliberation About Real Property – Project 324c

Open session resumed at 5:21 PM.

Jim Bardwell made a motion to authorize the Executive Director to move forward with Projects 227, 324a, 118, MPW, and 324c per the Board's instructions in executive session and report back with her progress and findings. Mark Carpenter seconded. Motion passed 4-0.

8. DISCUSSION of and POSSIBLE ACTION to amend investment policy:

The 2012 version of the Investment Policy was reviewed by the Board along with the Investment Officer's proposed revisions. The board discussed the items proposed to be deleted from the 2012 document clarifying and justifying why they were being removed.

Mark Carpenter made a motion to adopt the revised version of the Investment Policy keeping the cash flow forecasting segment that had originally been proposed to be deleted. Jim Bardwell seconded. Motion passed 4-0.

9. DISCUSSION of and POSSIBLE ACTION to determine amount of funds to invest from GEDCO reserves:

Jim Bardwell left the meeting at 5:39 PM.

Mark Carpenter presented his findings that Raymond James would earn approximately 5% if the funds were invested in their money market. Discussion was had about the benefits of money market versus CDs for swift access. Questions were posed about how money market accounts were secured and if Raymond James was able to invest public funds with zero risk. Mark clarified the investment would be in Raymond James Capital Market. He committed to ask if they invested for cities and report his findings. Luke Kimbrough made a motion to table the item until all questions had been answered. No second was given. Motion failed. Amanda Nobles advised investing \$250,000 Raymond James with instruction that it must be FDIC insured. This would promote forward motion for investing and give time for the cash flow to be completed to determine the exact cost of the upcoming projects.

Mark Carpenter made a motion to invest \$400,000 in Raymond James Capital Market. Laura Talley seconded. Luke Kimbrough opposed. Motion failed 2-1 due to Mayor Owens comment that a majority of 3 board members must be in favor to pass a motion.

Laura asked if Luke would agree to investing a lesser amount. Luke remarked he was not concerned about the money market being an approved investment vehicle, rather how the investment would be secured.

Luke Kimbrough made a motion to open an account with Raymond James to invest \$250,000 in their money market. Laura Talley seconded. Motion passed 3-0.

10. ADJOURN:

Mark Carpenter made a motion to adjourn. Luke Kimbrough seconded. Motion carried 3-0. Meeting adjourned at 5:48 PM.

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Michelle Palmer, Executive Director

ATTEST:

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Laura Talley, GEDCO Secretary/Treasurer