

**GLADEWATER ECONOMIC DEVELOPMENT CORPORATION
SPECIAL SESSION MINUTES
TUESDAY, AUGUST 15, 2023, 4:30 P.M.**

PRESENT: Luke Kimbrough, Jim Bardwell, Danny Darden, John Paul Tallent, Michelle Palmer (Executive Director), Amanda Nobles (Consultant), and Scott Owens (Ex-Officio)

ABSENT: Mark Carpenter, Kevin Clark, and Charlie Smith

GUESTS: Nathan Palmer, Lois Reed, and James Draper (reporter)

1. CALL TO ORDER:

The meeting was called to order at 4:30 p.m.

2. CONSIDERATION and POSSIBLE ACTION to approve 2023-2024 budget:

Jim Bardwell inquired how the number was determined for health insurance. Michelle Palmer answered that it was an estimate of a 30% increase over the previous year. Mr. Bardwell and Scott Owens informed the board that the City was taking bids from other insurance providers in hopes of lowering the cost.

Mr. Owens questioned the increase of line 6530 Legal & Professional Fees. Mrs. Palmer explained that with the increase in prospect activity the board is anticipating the need for more feasibility studies and legal fees. Mr. Owens also questioned the increase in the total of travel expenses. Mrs. Palmer explained that the board approved more training in 2022 and training requires travel. Mr. Owens asked where the training would take place. Mrs. Palmer stated it would be in various places in Texas and Louisiana.

John Paul Tallent asked if the interest amount had been updated. Mrs. Palmer explained that Danny Darden had been very helpful in determining the budget amounts. Due to his understanding and calculations the interest and dividend amounts had been left blank because the profits were not expected to hit the cashflow. It is anticipated the revenue received will be reinvested. Mrs. Palmer also made note that Mr. Darden discovered a mistake in the calculation of the JNL revenue. Previously their entire payment had been counted as revenue. It was changed to reflect only the interest of the payment as revenue.

Mr. Owens commented he would like to see the accumulation of line 6172 Highway 271 & Loop 485 Project earmarked. Mrs. Palmer assured him it would be done in the cashflow.

Danny Darden made a motion to approve the 2023-2024 budget. John Paul Tallent seconded. Motion passed 4-0.

3. ADJOURN:

Jim Bardwell made a motion to adjourn. Danny Darden seconded. The meeting adjourned at 4:09 p.m.


Michelle Palmer, Executive Director

ATTEST:


Danny Darden, GEDCO Secretary/Treasurer