

CITY OF FREEPORT
ECONOMIC DEVELOPMENT CORPORATION
200 West 2nd Street, Freeport, Texas 77541

STATE OF TEXAS)
)
COUNTY OF BRAZORIA)
)
CITY OF FREEPORT)
)

BE IT REMEMBERED that the Economic Development Corporation of the City of Freeport met in regular session Tuesday, August 7, 2018 at 6:00 pm in the City Hall Conference Room, located at 200 West 2nd Street, Freeport, TX, for the purpose of considering the agenda items.

MEMBERS OF THE BOARD PRESENT: Quorum Present

Trey Sullivan: President (Absent).
Mark Friudenberg – Vice President
Jason Travis (Absent)
Brad Stephens
Jeff Pena
Ed Garcia
Mingo Marquez

Jennifer Hawkins: Director
Chris Duncan: Attorney
Kenneth Green: Council Liaison (Absent).

Visitors in Attendance:

Melanie Oldham
Maria Owens

1. OPEN SESSION:

Vice President Friudenberg opened the meeting at 6:29 PM. Quorum was present.

2. Citizens Comments:

None

3. Approval of Minutes for July 10, 2018.

Upon motion by Director Pena and second by Director Marquez it was VOTED: to accept Minutes from June 19th meeting.

VOTE: Yea 5 No 0 Motion prevailed.

4. Payment of bills:

None to Pay

5. Discussion of budget as of July 2018:

Sales tax receipts are down 24.5% for fiscal 2017/2018. Available cash and one more sales tax receipt due to EDC before September 4th will probably allow the Western Seafood note to be paid when due.

6. Discussion of budget for fiscal 2018/2019.

Director Hawkins presented the first draft of budget for fiscal 2018/2019 and explained the amounts in each line item. Director Hawkins presented the first draft of budget for fiscal 2018/2019. The budget total was reduced 25% (\$864,000) from fiscal 2017/2018 (\$1,080,000.00) due to declining sales tax receipts. The final Southside bank note due in October 2018 (203,815.80) cannot be met without taking out a loan. Clute Bank is the preferred lender at this time.

Director Hawkins projected a \$298,159.20 surplus for 2018/2019. The entire surplus has been placed under "Special Projects" until the Board determines specific goals for upcoming fiscal year. Director Hawkins suggested near future focus should be for EDC members to present ideas for development that fall within EDC Type B guidelines.

7. Vice President Friudenberg closed the meeting 7:37 pm

Respectfully Submitted,

Jennifer Hawkins

Jennifer Hawkins
Executive Director

