

## MINUTES OF REGULAR MEETING

### BOARD OF DIRECTORS OF THE CITY OF EMORY DEVELOPMENT CORPORATION

December 4, 2024

#### Call to Order:

The Regular Meeting of the City of Emory Development Corporation was called to order by President Ben Wedeking at 11:30 AM in the City of Emory/EDC Conference Room located at 329 N. Texas St., Emory, TX 75440 on December 4, 2024.

A. Opening Prayer: Ben Wedeking

B. Roll Call:

**Board members present:** Ben Wedeking, Don Spencer, Jim Mack Taylor, Jason Rolen, Shana Turbyfill

**Board members not in attendance:** Karen Young, Trey Hill

**Staff present:** EDC Executive Director – Leah Drown, Administrative Assistant- Elizabeth Davis

**City Staff:** Finance Director Samantha Gibby

**Guest:** Dennis Threadgill

#### Public Hearing:

- A. Leah Drown briefly described proposed lending \$10,000.00 to La Fogata Patio & Grill from the EDC Revolving Loan Fund at 1% interest above prime, making it an 8.75% interest rate. The expenditure of funds may be used for Restaurant equipment and expenses. Total of all project incentives and expenditure of funds not to exceed \$10,000.00.

#### Consent Agenda:

- A. The minutes from November 7, 2024, were unanimously approved. Motion made by Jason Rolen, seconded by Don Spencer, all were in favor.
- B. Samantha Gibby reviewed the monthly financials. Motion made to approve financial report by Jim Mack Taylor and seconded by Jason Rolen, all were in favor.

#### Items for consideration and/or action:

- A. The EDC board considered and discussed loaning \$10,000.00 to La Fogata Patio & Grill out of the EDC Revolving Loan Fund at an 8.75% interest. Decided to table the proposal until more information on financials since opening their business. Motion was made by Jim Mack Taylor seconded by Don Spencer. No further discussion was made, all were in favor.

#### Executive Session:

N/A

**Directors Report:**

Leah Drown updated the EDC board about Tinsel Town and the Christmas Parade


Leah Drown informed the board that the Turn Around project at the business park was to begin week of December 9, 2024

**Comments From Board Members:**

N/A

**Adjournment:**

Jason Rolen made a motion to adjourn, seconded by Shana Turbyfill. Ben Wedeking adjourned the meeting at 12:16 PM.

  
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Ben Wedeking, President