

EASTLAND ECONOMIC DEVELOPMENT, INC.
BOARD MEETING
April 15, 2019

The Eastland Economic Development, Inc. Board of Directors met in the Commission Chambers at Eastland City Hall as scheduled, and notice was posted 72 hours in advance and prior to the meeting.

Members Present:

Board Member _____	Mark Pipkin
Board Member _____	Vicki Bradley
Board Member _____	Jason Cochran
Board Member _____	Carolyn White
Board Member _____	James Doyle
Executive Director _____	Tom Bailey

City Staff Present:

City Manager _____	Ron Duncan
City Secretary _____	Roma Holley
Director of Planning & Zoning _____	Bill Dolen

Guests: Cole Davis, Justin Cooper

I. Meeting Called to Order

Vicki Bradley called the meeting to order at 12:02 p.m.

II. Invocation and Pledge of Allegiance

The Invocation was offered by Ron Duncan and Mark Pipkin led the Pledge of Allegiance.

III. Finance Report

Tom Bailey presented the finance report for March 2019. He stated the balance in the account as \$471,585.01 for the month, noting the next sales tax check should be \$35,015.57 which is up 11.73% for the same month last year. To date we have an increase of 1.29% for the year.

No action was taken

IV. Approve Minutes of the March 21, 2019 Meeting

Mark Pipkin made a motion, seconded by Jason Cochran, to approve the minutes of the March 21, 2019 meeting. Motion prevailed by the following vote:

Ayes: Cochran, Pipkin, Doyle, White

Nays: None

V. Public Comment on any subject not Listed on this Agenda
(Limited to Five Minutes Per Speaker)

There were no comments.

VI. The EEDI Board of Directors may Discuss and Take Action on the Following Agenda Items:

1. Discuss and Consider Insurance on Morgan and Business Park Properties.

Tom Bailey gave details about the need for insurance on the building that was purchased from Mike Batteas that is located on I-20. He stated that the building can be insured for \$60,000 for \$177 annually. Mark Pipkin made a motion, seconded by Jason Cochran, to add insurance to the Batteas building for \$177 annually. Motion prevailed by the following vote:

Ayes: Cochran, Pipkin, Doyle, White

Nays: None

Tom Bailey then directed the attention of the board members to the information that was included in their packet concerning the need for replacing or repairing the roof on the Morgan Property. He showed photos of the property that were taken in 2008, 2011, 2013 and 2015 when the property was vacated. Each photo showed a deterioration of the roof. At this point the board is only carrying enough insurance to tear it down if it were to suffer significant damage from wind or a tornado. The cost at this time is \$1700 annually for both the large and the small building.

One of the main things that EEDI is trying to do is bring this building “back to life” and by doing so, attracting future businesses to make use of the building. If the main building is brought back to an insurable condition, it can be insured for a replacement value of \$1.9 million for only \$768 annually, with another premium of \$48 for insuring the smaller back building for \$147,000. This is through TML insurance and is included with the city’s other buildings.

The question at this time is whether to repair the roof that leaks every time it rains; or to replace the roof completely.

A quote was obtained from Paul Williams Roofing Co. to get an idea of what is necessary to replace it. They offered 4 different quotes of repairing it different ways but the bottom line is that to simply repair the existing roof is not really a viable option because of the condition of the existing metal.

The board asked Mr. Bailey to obtain quotes for two options: to replace the roof for just the existing tenants and the cost to replace the roof for the entire building.

No action was taken at this time.

VII. Executive Session in Accordance with Texas Government Code §551.087, Deliberation Regarding Economic Development Negotiations

§551.087 Deliberation of Proposal Relating to rental of EEDI owned building on I-20.

VIII. Reconvene in Open Session to Take Action, if Needed, on Matters Discussed During Executive Session

No action was taken at this time.

IX. Executive Director's Report

Tom Bailey stated that he had emailed the Executive Directors Report to everyone. He stated that all projects appear to be moving forward. Regarding the Red Star project: The business has closed and they have begun to auction off their existing equipment in preparation for the demolition of the building.

X. Adjournment

Carolyn White made a motion, seconded by James Doyle to adjourn at 12:38 p.m.. Motion prevailed by the following vote:

Ayes: Cochran, Pipkin, White, Doyle

Nays: None

Approved:

Vicki Bradley, President
EEDI Board

Attest:

Roma Holley, City Secretary