

**MINUTES**  
**Regular Called Meeting – 11:30 A.M.**  
**Tuesday, January 21, 2020**  
**201 N. Main Street; Linden, Texas 75563**  
**Linden Economic Development Corporation [4A]**  
**Linden Economic Development Corporation [4B]**

Members Present LEDC 4A: Dave Stewart, Frank Lanier, Richard Bowden, and Carla Roadcap  
Members Present LEDC 4B: Dave Stewart, Frank Lanier, Richard Bowden, and Carla Roadcap  
Members Absent: Larry Wells, Kyle Morgan, and John Rountree  
Staff Present: Christophe Trahan and Authur Kimmel  
Guests Present: Clarence Burns

1. **Call to Order**
  - President Richard Bowden called the meeting to order at 11:58 a.m.
2. **Discuss/Consider/Action**
  - Approval of December 17, 2019 Regular Called Meeting Minutes; Motion by Mr. Lanier; 2<sup>nd</sup> by Mr. Stewart; Motion carried.
  - Approval of November 2019 Financials & Reconciliations – LEDC-4A; Motion by Mr. Stewart; 2<sup>nd</sup> by Ms. Roadcap; Motion carried
  - Approval of November 2019 Financials & Reconciliations – LEDC-4B; Motion by Mr. Lanier; 2<sup>nd</sup> by Mr. Stewart; Motion carried
3. **Consent Items**
  - Local Sales & Use Tax Report – For the Record
  - Credit Card & Bank Balances – For the Record
  - USDA RBEG Reporting Forms 2017, 2018, & 2019—For the Record
4. **Discuss/Consider/Action**
  - **LEDC VSIP and CIP Grant Program**
    - Previously, Mr. Trahan asked the Board members to take in the VSIP and CIP Program for review and to offer suggestions and recommendations for implementation of the program. Suggestions were made to amend the VSIP portion from a 50/50 match to an 80/20 match and to add a requirement to have applied for the Main Street Façade Grant Program and to receive a prior denial if the applicant business resides in the Main Street district. Additional minor changes to phrasing were also recommended. There was a motion to budget \$10,000 from both 4A and 4B Business Retention and

Expansion budgets for this program with the suggested revisions by Mr. Lanier. The motion was 2<sup>nd</sup> by Ms. Roadcap. Motion passed.

- **Director's Report**

- FY 18/19 Audit Update
  - Mr. Trahan gave an update on the 18/19 Audit. The audit is moving along well. LEDC staff is answering information requests as expediently as possible to ensure an efficient audit.
- Loan Program Potential Changes
  - Mr. Trahan briefed the board on discussions he was in with the USDA regarding reviewing the Scope of Work between the LEDC and the USDA regarding the grant funds that established the LEDC's Revolving Loan Funds. Mr. Trahan explained that he was seeking clarification on the degree of agency that the LEDC held with setting rates for the loans that it produces. Mr. Trahan's overall goal with the inquiry was exploring the possibility of offering lower interest rates closer to the Federal Funds rate with LEDC loans. The board showed general approval of this effort to reform the LEDC loan program.
- Project 1934 Update
  - Mr. Trahan reported to the Board that the finish line is in sight for the refurbishment of the water tower. J&A Coating is going to come in and put finishing touches. Shortly after they're completely finished with painting, they will issue the last inspection.
- LEDC Small Business Workshop Update
  - Mr. Trahan reported to the Board that the next workshop will be Wednesday, February, 26, 2020. Tim Wilson will be the speaker. The topics covered will be successful business models, formulating adaptable business plans, and effective implementation strategies.

5. **Executive Session:**

Motion by Ms. Roadcap to enter into Executive Session; 2<sup>nd</sup> by Mr. Stewart; Motion carried at 12:54 P.M.

6. **Exit Executive Session-Action/No Action**

- Executive Session was exited at 12:59 P.M.

7. **Adjourn**

- Motion to adjourn by Mr. Lanier; 2<sup>nd</sup> by Ms. Roadcap; Motion carried at 1:00 P.M.

Approved:

  
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Date: 2/18/20