

December 2018 Meeting Minutes
Greater Nocona Area Economic Development Corporation (Type A) &
Nocona Municipal Economic Development Corporation (Type B)
at the Tales and Trails Museum December 4, 2018

Agenda items:

I. Roll call and call to order: Type A & Type B – Confirm Quorum for Type A & Type B

Type A Board Kyle Reynolds called the meeting to order at 12:07pm. Also present were Yesika Rodriguez, Tyler Thomas and Tony Dirker.

Type B Board Bob Herndon called the meeting to order at 12:06pm. Also, present were Brandi Shipman, Billy Henley, Donnie Davis and Dan Fenoglio.

a. Approval of Type A and Type B May meeting minutes

Both Boards approved the November minutes as presented. Tyler Thomas made the motion to approve the minutes for the A Board and Tony Dirker seconded the motion for approval for the A Board, likewise Brandi Shipman made a motion to accept the minutes and Billy Henley seconded the motion for approval for the B Board.

b. Acceptance of October A & Type B Board financials

Were approved. Yesika Rodriguez made the motion to accept and Tony Dirker seconded the motion for the A Board, likewise Billy Henley made a motion to accept for the B Board and Dan Fenoglio seconded the motion for approval.

II. Matt Fenoglio New Signage Request

Matt Fenoglio made a presentation for a loan request for a digital sign in the amount of \$65,000 to be placed on the property at 206 West Highway 82 in Nocona, Texas. This sign would also be utilized for events in town so that the traffic on Highway 82 would always have information of the events taking place in our town. The Chamber and other non-profit organizations could share information regarding current events at no cost to the organization. After lengthy discussion regarding the maintenance, contact information on the sign, warranty and actual ownership, it was determined that the process to proceed with this loan request would move forward. Kyle Reynolds made a motion from the A Board and Tyler Thomas seconded the motion to proceed, likewise the B Board also approved to continue the process. Billy Henley made a motion to proceed with the loan process and Bob Herndon seconded the motion. A request was made by Donnie Davis that the warranty information be determined prior to the City Council Meeting next Tuesday. After some deliberation it was determined that a personal loan in the amount of \$65,000 with a 2% interest for nine years with the first year of the loan being payment free would be presented to the City Council. Therefore, the first installment would not be made until 2020 and the EDC would receive interest over an eight-year period. Complete control of the sign would revert to Matt after repayment of the loan.

III. Loan Financial Spreadsheet

Both Boards accepted the financial spreadsheet as presented.

IV. The Boards adjourned at 1:17p.m.