

MINUTES
ECONOMIC DEVELOPMENT CORPORATION OF TEAGUE, INC.
SPECIAL CALLED MEETING
August 10, 2023

- A. CALL TO ORDER AND ANNOUNCE A QUORUM IS PRESENT:** *President Burns called the meeting to order and announced a quorum to be present at 4:03 pm.*
- B. INVOCATION:** *The invocation was given by Jerry Ballew.*
- C. PLEDGE TO THE FLAG:** *The Pledge to the Flag was led by Mike Reid.*
- D. ROLL CALL:** *Members present: Stephanie Burns, President; Mike Reid, Vice-President; Jerry Ballew, Secretary/Treasurer; Andy Lackey, Director. Not Present: Steve Massey, Director.*
- E. VISITORS/CITIZENS FORUM:** *None.*
- F. EXECUTIVE SESSION:** In accordance with Texas Government Code, Section 551.001, *et seq.*, the Teague EDC will recess into Executive Session (closed meeting) to discuss the following:

§551.072: To discuss or deliberate regarding commercial or financial information that the Teague EDC has received from a business prospect that the Teague EDC seeks to have locate, stay, or expand in or near the territory of the City of Teague and with which the Teague EDC is conducting economic development negotiations; and/or to deliberate the offer of a financial or other incentive to Cedar Street Assisted Living Facility.

The Board entered Executive Session at 4:05 pm.

- G. RECONVENE INTO OPEN SESSION:** In accordance with Texas Government Code, Chapter 551, the Teague EDC will reconvene into Regular Session to consider action, if any, on matters discussed in Executive Session.

The Board reconvened into Open Session at 5:18 pm.

Motion was made by Jerry Ballew, seconded by Mike Reid, and passed 4-0 to recommend to the Teague Board of Aldermen that Cedar Street Assisted Living Facility be granted a 10-year city property tax abatement under one of the following options:

Option 1: *A city property tax abatement up to \$50,000.00 during a ten-year period with restrictions that the owner employ three caregivers during the first two years of the abatement period, the owner employ at least six caregivers for each subsequent year of the abatement period, and the owner continue operating the business for the duration of the abatement period.*

Option 2: *A city property tax abatement of up to \$50,000.00 during a ten-year period with a 100% abatement for the first two years and the amount of the abatement decrease in 10% increments for the remainder of the abatement period with restrictions that the owner employ three caregivers during the first two years, the owner employ at least six caregivers for each subsequent year of the abatement period, and the owner continue operating the business for the duration of the abatement period.*

H. PRESIDENT/BOARD MEMBER REPORT: *None*

I. ADJOURNMENT: *President Burns adjourned the meeting at 5:20 pm.*



Jerry Balley – Secretary/Treasurer