

CAMERON ECONOMIC DEVELOPMENT CORPORATION

July 31, 2024

Meeting Minutes

Board Members Attending

James Camp, President; Mike Zajicek, Secretary; Nathan Fuchs, Mayor; Nilesh Bhakta, and Carl Bradley, Vice President. Others attending included Sara Kostroun, Ricky Tow, City Manager; and Ginger Watkins.

1. Call to order.

President James Camp called the meeting to order at 3:30pm noting that a quorum was present.

2. Public Comments.

There were no public comments.

3. Discuss and possibly take action on the minutes from July 17th, 2024.

Mayor Nathan Fuchs moved to approve the minutes as presented. Nilesh Bhakta seconded the motion. The motion carried 5 - 0.

4. Discuss and possibly take action on the Adams Avenue safety improvement project.

Board members heard an update on the status of the Adams Avenue safety project. The engineer must provide plan updates to contractor. The engineer hopes to get the updates out tomorrow. The engineer said they are shorthanded resulting in longer lead times for the engineering changes. A change order was issued for changes to account for the 3rd street water line weeks ago. Prior to the pending design change, the change order was \$9,950. The engineer believes that one of the items in the \$9,950 change order can be deleted for a savings of \$2,000. The engineer estimates with the new revisions that the change order will be \$7,950. This brings the total change orders to \$20,662.50 since the work resumed in the spring. The CEDC authorized up to \$15,000 for the first change order leaving a difference of \$5,662.50 to come from the contingency fund. It was further noted that the City is paying \$19,000 in additional grant administration fees to the CTGOG due to the extended timeline on this project. Mayor Fuchs moved to create a contingency fund in the FY 2024 - 2025 budget with the amount to be discussed in the budget. Nilesh Bhakta seconded the motion. The motion carried 5 – 0.

5. Discuss and possibly take action on the FY 2024-2025 Economic Development Project Plan.

Board members reviewed the changes to the project plan that board members requested in the July 17th meeting. Mike Zajicek suggested that the board consider funding the Yards and Land Acquisition reserves by designating the profits from the sale of EDC land to each of the reserves. Mr. Camp stated that he was not in favor of putting all the gain into reserves, stating the need for flexibility should a project come up that requires incentives. Mayor Fuchs said that a percentage of the total revenue from land sales would be acceptable. Mr. Camp suggested 25% of land sale could be divided between both reserve accounts. Mr. Bradley thought 20% would be adequate. Another suggestion was to dedicate 1/3 to The Yards Development Reserve, 1/3 to the Land Acquisition reserve and 1/3 to other possible strategic projects.

Carl Bradley moved to set aside 25% of the gross sales price of any properties sold to be evenly divided between The Yards Development Reserve and the Land Acquisition Reserve. Mike Zajicek seconded the

motion. The motion carried 5 – 0. Board members also discussed a strategy of evaluating any fund balance available and making additional allocation to the reserve depending on the cash position during budget planning each year. Mayor Fuchs moved to approve the project plan with changes. Carl Bradley seconded the motion. The motion carried 5 – 0.

6. Discuss and possibly take action on the FY 2024-2025 Budget.
Board members reviewed the draft budget. Requesting a contribution of \$50,000 to the new reserve fund for Adams Avenue Contingencies. This will come out of the fund balance that is allocated to The Yards Reserve and Land Acquisitions Reserve. Board members discussed the possibility of an increase in the annual audit fees and asked that the audit be increased from \$6,000 to \$12,000. Board members asked to have the salary increased by 5% along with any associated increases for federal deductions. Ginger Watkins asked if board members would consider carrying any remaining Advertising / Marketing funds from 2023-2024 over to the 2024-2025 budget. She estimates the carry forward to be around \$3,400. The budget will be updated with the requested changes and brought back to the board for approval in mid-August.
7. Board member comments.
There were no board member comments.
8. Adjourn.
Mayor Fuchs moved to adjourn. Carl Bradley seconded the motion. The motion carried 6-0. Meeting adjourned at 4:55pm.