

CAMERON ECONOMIC DEVELOPMENT CORPORATION

August 21, 2024

Meeting Minutes

Board Members Attending

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

1. Call to order.

Board President James Camp called the meeting to order at 3:31pm. 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 31st, 2024.

Nilesch Bhakta moved to approve the minutes as presented. Mayor Fuchs seconded the motion. The motion was carried 6 -0 with one abstention by Kyle Deal as he was not then a member of the board.

4. Review and possibly take action on the July 2024 financial reports.

Secretary Mike Zajicek reviewed the financial reports as of July 31. Total cash assets were \$971,441 with \$134,970 in checking account. All other cash funds are invested in IntraFi CD's or an IntraFi Money market account. Mr. Zajicek noted that there has been no change in fixed assets in last 3 or 4 meetings. The long-term liability (bond) shows a \$780,000 balance. However, in August a principal payment of \$75,000 was made reducing the long-term debt to \$705,000. The bond payment also included an interest payment. Combined these two payments cleared out the reserve for the bond payment this year. A new bond payment reserve will be set up for next year. As noted in previous financial reviews, we are over budget on a few items but those are small amounts. The July sales tax deposit should be deposited today. Then we will have August's sales tax deposit in September. Interest income is higher along with sales tax revenue. The account quick report for the checking account shows all the checks from the start of the year through July 31, 2024. Mayor Fuchs moved to approve the financial report as presented. Carl Bradley seconded the motion. The motion carried 7 - 0.

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

The board heard an update on the Adams Avenue project. The engineer reports that the contractor should be back to work on August 26th provided that the engineer is able to provide the updated change order for the contractor and city manager to review.

6. Discuss and possibly take action on the FY 2024-2025 Budget.

Board members reviewed the budget changes they requested in the July 31st board meeting. Board members discussed a change to the interest income, determining that even if interest rates decline that the budget figure is still viable. No additional changes were requested. Mayor Nathan Fuchs moved to approve the budget as presented. Kyle Deal seconded the motion. The motion carried 7 - 0.

7. Convene into executive session.

Board President James Camp convened the board into executive session pursuant to Chapter 551.087 to discuss economic development negotiations and pursuant to Chapter 551.072 to discuss real property negotiations at 4:10pm

8. Reconvene into public session.

Mr. Camp reconvened the board into public session at 4:37pm with no action taken.

9. Discuss and possibly take action to set the date for the annual meeting of the board.

The annual meeting of the board of directors is required to be scheduled on September 20th or the nearest business day to September 20th. September 20th is a Friday. Board members requested that the meeting be scheduled at Noon.

10. Board member comments.

Mr. Bhakta complimented the smooth and efficient running of the meeting.

11. Adjourn.

Mayor Fuchs moved to adjourn. Kyle Deal seconded the motion. The motion carried 7 -0. The meeting adjourned at 4:41pm.