#  July 2019 Meeting Minutes

Greater Nocona Area Economic Development Corporation (Type A) & Nocona Municipal Economic Development Corporation (Type B) at the Tales and Trails Museum July 2, 2019

## Agenda items:

### 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 and Tracy O’Neal.

Type B Board - Phil Staley called the meeting to order at 12:03pm. Also, present were Rusty Fenoglio, Sandra Reynolds and Brandi Shipman.

### Approval of Type A and Type B May meeting minutes

Both Boards approved the June minutes as presented. Tracy O'Neal made the motion to approve the minutes for the A Board and Yesika Rodriguez seconded the motion for approval for the A Board, likewise Sandra Reynolds made a motion to accept the minutes and Brandi Shipman seconded the motion for approval for the B Board.

### Acceptance of April A & Type B Board financials

Were approved. Tracy O'Neal made the motion to accept and Yesika Rodriguez seconded the motion for the A Board, likewise Sandra Reynolds made a motion to accept for the B Board and Brandi Shipman seconded the motion for approval.

**II. Resolutions to Expend Funds for the May Approved Projects:**

**Tales ‘N’ Trails Museum Resolution – 1252**

**Indian Oaks Golf Club Resolution – 1253**

**Repair of Community Pool Resolution – 1254**

Tracy O’Neal made a motion to approve the expenditure of the funds for the projects that were approved at the May meeting and Yesika Rodriguez seconded the motion. Likewise, The B Board approved expenditure of these funds. Rusty Fenoglio made a motion to expend the funds for the projects approved at the May Meeting and Sandra Reynolds seconded the motion. A letter reflecting these expenditures will be prepared and submitted to the City Manager for final approval.

## Nocona Library Request for New Computers - Revisited

The Nocona Library Board submitted a request for assistance in purchasing new computers for the Nocona Public Library in the amount of $13,545.60. This amount was a revised figure from the original proposal requested in June. After much deliberation, it was determined unanimously Board B to approve $6,750 for this project. Sandra Reynolds made the motion and Brandi Shipman seconded the motion. A request was made to Board A to participate in this project with Board B. Tracy O’Neal made the motion to participate in this project and Yesika Rodriguez seconded the motion. Therefore, the project was unanimously approved by both THE TYPE A AND TYPE B BOARDs.

## Indian Valley Raceway Request for Equipment Funding

It was agreed to support and assist the Indian Valley Raceway Request for equipment in the amount of $19,500. Phil Staley made a motion to assist the Indian Valley Raceway in this project and Brandi Shipman seconded the motion. The B Board therefore, unanimously approved to move forward and asked the A Board to participate in this project. Kyle Reynolds made the motion to participate and Tracy O'Neal seconded the motion. The vote was unanimously approved by Board A. Both boards will split the $19,500, which means each will agree to pay $9,750. Again, this dollar amount has not been budgeted. It was determined that only $9,750 would be approved during this fiscal year and the other $9,750 during next fiscal year. Therefore, each Board agrees to assist in the amount of $4,875 each fiscal year. However, it was also determined that if Indian Valley Raceway ceases to exist and maintain its operations as currently being utilized and the following equipment is not being maintained, at that point in time the equipment will become the property of the City of Nocona. If the raceway maintains and continues to thrive as an entity, then after five years the equipment will become the property of the Indian Valley Raceway, but cannot be moved from the City property that the Raceway is located on. The maintenance of the equipment listed below will be the responsibility of the Indian Valley Raceway:

Timing System

Track prepping machine

Materials for track tower

Cement barriers

## V. Loan Financial Spreadsheet

Both Boards accepted the loan financial spreadsheet as presented.

## VI. The Boards adjourned at 1:17p.m.