

Bastrop Economic Development Corporation
Board of Directors – Meeting Minutes
May 20, 2024



The Bastrop Economic Development Corporation (BEDC) met on Monday, May 20, 2024, at 5:00 p.m. for a Regular Board Meeting at Bastrop City Hall, 1311 Chestnut Street. Board members present: Ron Spencer, Connie Schroeder, Frank Urbanek, Cheryl Lee, John Kirkland, and Amberley Palmer. Staff members present: Interim Executive Director Sylvia Carrillo-Trevino and Angela Ryan. BEDC attorney Charles Zech was also in attendance.

- 1. CALL TO ORDER** – Board Chair Spencer called the meeting to order at 5:00 p.m.
- 2. PUBLIC COMMENT(S)** – There were no public comments.
- 3. WORKSHOP SESSION**
 - 3.A. Workshop and possible action to discuss the BEDC budget and plan of work for Fiscal Year 2025. Interim Director Carrillo-Trevino presented the first draft of the FY25 budget to the Board, as well as a draft plan of work for the year. Board members made their suggestions and asked questions.
- 4. REGULAR BUSINESS & PRESENTATIONS**
 - 4.A. Approval of meeting minutes from the Regular BEDC Board Meeting of Regular BEDC Board Meeting of April 15, 2024, and the Special Board Meeting of May 8, 2024. Mr. Kirkland requested that the public comments on the May 8th minutes be consistent with the minutes of the Bastrop City Council. Ms. Ryan will make that change and bring back for approval at the next board meeting. Ms. Schroeder made the motion to approve the April 15th minutes as submitted, Mr. Kirkland seconded, and the motion passed.
 - 4.B. Receive financial report for the period ending April 2024. Chief Financial Officer Edi McIlwain reviewed the financial report with the Board and answered questions.
 - 4.C. Discussion and possible action regarding the BEDC's Revolving Loan Fund (RLF), including possible edits to the document and the appointment of members to the RLF Committee. After a brief discussion, Ms. Lee made the motion for the Board Chair to be able to appoint the members of the RLF committee. Ms. Palmer seconded, and the motion passed. The document will be brought back to a future meeting for approval.
 - 4.D. Consideration and possible action on Resolution No. R-2024-0005 authorizing amendments to the real estate purchase contract and economic development performance agreement with Acutronic. After Executive Session, Ms. Palmer made the motion to approve Resolution R-2024-0005, subject to the amendment to Section 2, adding the language requiring reimbursement upon acceptance of completion by the City or applicable entity. Ms. Lee seconded, and the motion passed.
 - 4.E. Public hearing, consideration, and possible action on Resolution No. R-2024-0006 regarding an application for variances from the BEDC's Sixth Amended Protective

Covenants for the Bastrop Business and Industrial Park, submitted by Acutronic.

4.E(1) Hold a public hearing. The public hearing was open at 7:30 p.m. There were no public comments, and the public hearing was closed at 7:31 p.m.

4.E(2) Action on Acutronic application for variances from the BEDC's Sixth Amended Protective Covenants for the Bastrop Business and Industrial Park. Ms. Palmer made the motion to approve Resolution R-2024-0006, subject to striking Section 2E. Mr. Kirkland seconded, and the motion passed.

5. EXECUTIVE SESSION

5.A. At 5:59 p.m., the BEDC Board of Directors met in a closed/executive session pursuant to the Texas Government Code, Chapter 551, to discuss the following:

(1) Section 551.087 Economic Development Negotiations regarding performance agreement and purchase contract with Acutronic Real Estate, Inc.

(2) Section 551.087 Economic Development Negotiations regarding a Letter of Intent from Project Electric Lion

(3) Section 551.071 Consultation with Attorney regarding the Performance Agreement with Project Fiesta

5.B. At 7:29 p.m., the BEDC Board of Directors reconvened into open session to discuss, consider, and take any action necessary related to the executive sessions noted herein.

On Project Fiesta, Ms. Palmer made a motion to direct staff and counsel to send notice of default and invocation of remedies. Mr. Kirkland seconded, and the motion passed.

6. **ADJOURNMENT** – Mr Kirkland made the motion to adjourn the meeting and Ms. Lee seconded. The meeting was adjourned at 7:34 p.m.

APPROVED: _____
Ron Spencer, Board Chair

ATTEST: _____
Angela Ryan, Operations Manager