

Minutes
Wylie Economic Development Corporation
Board of Directors Special Called Meeting

April 11, 2023 – 12:00 P.M.
WEDC Offices – Conference Room
250 S Hwy 78 – Wylie, TX 75098

CALL TO ORDER

Announce the presence of a Quorum

President Demond Dawkins called the meeting to order at 12:00 p.m. Board Members present were Melisa Whitehead, Gino Mulliqi, and Aaron Jameson.

Ex-Officio Member City Manager Brent Parker was present.

WEDC staff present included Executive Director Jason Greiner, BRE Director Angel Wygant, Senior Assistant Rachael Hermes, and Administrative Assistant Marissa Butts.

INVOCATION & PLEDGE OF ALLEGIANCE

President Dawkins gave the invocation and led the Pledge of Allegiance.

COMMENTS ON NON-AGENDA ITEMS

With no citizen participation, President Dawkins moved to Regular Agenda.

REGULAR AGENDA

- 1. Consider approval of the First Extension and Modification of Real Estate Lien Note, Security Interest and Lien with Glen Echo Brewing LLC to extend the maturity date of the loan.**

Staff Comments

Staff referred the Board to the agenda report and attachment for information regarding the First Extension and Modification of Real Estate Lien Note, Security Interest and Lien with Glen Echo Brewing LLC to extend the maturity of the loan. Staff discussed the SBA process and their identification of an issue between the length of the loan with the SBA versus the length of the Seller Note. Staff reminded the Board of the original promissory note with the maturity date for the Note and Deed of Trust being due in three years, while the Glen Echo SBA Loan reflects a 25-year term. The Board attributed the need for these changes due to the shortened feasibility period. Staff also noted that another option available, but not recommended, was to opt out of having a secure position in this agreement. The Board further discussed restructuring the loan from 3 years to 25 years, until 2048.

Board Action

A motion was made by Melisa Whitehead, seconded by Aaron Jameson to approve the First Extension and Modification of Real Estate Lien Note, Security Interest and Lien and to authorize the Board President or his designee to negotiate, finalize, and execute said document. A vote was taken, and the motion passed 4-0.

FUTURE AGENDA ITEMS

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There were no Items requested for inclusion on future agendas.

ADJOURNMENT

With no further business, President Dawkins adjourned the WEDC Board meeting at 12:14 p.m.

Demond Dawkins, President

ATTEST:

Jason Greiner, Executive Director