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**ECONOMIC DEVELOPMENT CORPORATION REGULAR MEETING
BOARD OF DIRECTORS
112 N COLORADO ST
TUESDAY, AUGUST 5, 2025
12:00 PM
AGENDA**

I. CALL TO ORDER AND ANNOUNCE A QUORUM PRESENT:

II. OPEN FORUM

Open Forum is for information only. If you wish to speak, please inform the Presiding Officer. Speakers are limited to three (3) minutes. The Corporation can take no action. No charges and/or complaints will be heard against any appointed or elected official or employee of the city that are prohibited by law.

Please note Anyone wishing to furnish the Corporation with copies/handouts regarding their item of interest must provide 9 copies and present them to an employee for distribution to the Corporation.

III. EXECUTIVE SESSION:

As authorized by Section 551.071 of the Texas Government Code, the Regular Meeting may be Convened into Closed Executive Session for the Purpose of Seeking Confidential Legal Advice from the CEDC Attorney on any Agenda Item Listed Herein. (Closed to Public as Provided in the Texas Government Code.)

Section 551.072 to deliberate the purchase, exchange, lease, or value of real property.

1. Discussion Regarding Martinek Tract

Section 551.074 of Texas Government Code to discuss or deliberate personal matters to evaluate performance and duties, of a public officer or employee.

1. Discussion Regarding a Compensation Study.
2. Executive Director Performance Review and Contract Discussion.

Section 551.087 of the Texas Government Code to discuss or deliberate regarding commercial or financial information that the CEDC has received from a business prospect, and or to deliberate the offer of a financial or other incentive with a business prospect.

1. Discussion regarding Project Ruby.
2. Discussion regarding Project Buckeye.
3. Discussion regarding Project 151.
4. Discussion Regarding an Incentive Application for a Business Located at 211 W. Pecan St.

Reconvene into Open Session The Celina EDC will now reconvene into Regular Session pursuant to the provisions of Chapter 551 of the Texas Government Code to take any action necessary regarding the items discussed in executive session.

IV. ACTION ITEM:

- A. Consider and act to approve the Amended and Restated Celina Economic Development Corporation (CEDC) Bylaws. (Satarino)
- B. Consider and act upon a Resolution adopting the Celina Economic Development Corporation Fiscal Policy. (Satarino)
- C. Consider and act to approve the FY26 CEDC Budget. (Satarino)
- D. Regular EDC Board Meeting Minutes - July 1, 12:00pm.

V. ADJOURNMENT:

The Celina Economic Development Corporation is wheelchair accessible. Persons with disabilities who plan to attend this meeting and who may need auxiliary aids or services such as interpreters for persons who are deaf, or hearing impaired, or readers of large print, are requested to contact the City Secretary's Office at 972-382-2682, or fax 972-382-3736 at least two (2) working days prior to the meeting so that appropriate arrangements can be made.

“I, the undersigned authority, do hereby certify that the Notice of Meeting was posted on the bulletin board at Economic Development Corporation of the City of Celina, Texas, a place convenient and readily accessible to the general public at all times and said Notice was posted on the following date and time: _____ at ____ : _____ and remained so posted continuously for at least 72 hours prior to the scheduled time of said meeting.”

Staff Liaison



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EDC
City of Celina, Texas

Memorandum

To: **Celina Economic Development Corporation Board of Directors**
From: Anthony Satarino, Executive Director of Economic Development
CC:
Initiated Economic Development Corporation
by:
Date: August 5, 2025
Re: Consider and act to approve the Amended and Restated Celina Economic Development Corporation (CEDC) Bylaws. (Satarino)

Action Requested:

Consider and act to approve the Amended and Restated Celina Economic Development Corporation (CEDC) Bylaws. (Satarino)

Background Information:

Update: The CEDC Bylaws were tabled at the July 8th City Council Meeting. The following language was added in response to Council feedback:

In Article IV, Section C, the following language was added:

Terms for serving as a director on the Board shall be three (3) years in length, with staggered appointments. Terms may be shortened to one (1) or two (2) years for purposes of staggering the terms. After appointment, directors shall serve until their successor is appointed or until they are removed or resign. Terms shall expire on September 30th. No director shall serve more than three (3) full three (3)-year terms for a total of nine (9) years. The following shall not count towards term limits: (i) shortened terms of two (2) years or less, and (ii) terms that began on or before October 1, 2024.

The other recommended amendments to the CEDC Bylaws work to provide clarity, improve governance alignment with best practices, and reflect current operational needs. The proposed changes address Board term limits, attendance expectations, ex officio membership, officer terms, personnel authority, and applicability of City policies.

Board Terms and Appointments

Current Language:

Initial staggered terms of 2 years.

- Maximum of 3 terms (6 years total).

- Terms expire on September 1.

Proposed Changes:

- Board Members shall serve three (3) year terms in length, with staggered appointments.
- Terms may be shortened to one (1) or two (2) years for purposes of staggering.
- Board Members may not serve more than three (3) full three (3)-year terms for a total of nine (9) years.
- Terms shall expire on September 30th.

Rationale:

Extending terms to three years aligns with the recent City charter amendment for other boards and commissions. This change allows for stronger institutional knowledge and stability, while staggering maintains continuity. The new expiration date aligns with fiscal year planning and annual Board appointments. By Resolution, City Council will determine how the Board appointments are staggered.

Overview of previously approved proposed amendments (no changes made):

Attendance and Quorum

Current Language:

- Specific thresholds of unexcused absences trigger vacancy.
- All directors must be physically present to vote unless otherwise authorized by law.

Proposed Change:

- Remove specific absence thresholds and instead reference the City of Celina Boards and Commissions Policy, which governs attendance expectations and procedures.

Rationale:

Ensures consistency across all City Boards and aligns with Council-approved policy, allowing for centralized tracking and enforcement.

Ex Officio Membership

Current Language:

- Two Ex Officio Members: one Councilmember and the City Manager.

Proposed Change:

- Designate only the City Manager as the sole Ex Officio Member.

Rationale:

The current Board includes one ex-officio seat held by the City Manager. This structure reflects standard governance practices among economic development corporations across Texas. Designating the City Manager as an ex-officio member affirms the advisory nature of the role, mitigates any potential confusion around voting rights or governance responsibilities, and ensures clear boundaries between administrative and policymaking functions. Additionally, this provision is consistent with the City's updated Boards and Commissions Policy, which designates the City Manager as the sole ex-officio member on all boards and commissions.

Officer Terms and Structure

Current Language:

- One-year officer terms ending on September 1.

Proposed Change:

- Amend the term expiration to September 30.

Rationale:

Aligns with Board term cycle and ensures newly seated Board members are in place by October 1 for officer elections.

Personnel Oversight

Current Language:

- Personnel positions may be established and included in the Annual Budget.

Proposed Change:

- Add explicit statement that the Executive Director has authority over personnel compensation, within the parameters of the approved budget and City HR policy (unless otherwise excepted).

Rationale:

While the EDC follows all City personnel policies, the City does not include EDC staff positions in its compensation step plan, nor does it provide access to the City's annual employee review cycle. This amendment clarifies the administrative authority of the Executive Director in managing staff compensation while remaining accountable to the Board and within the approved budget.

Contracts

Current Language:

- Article V, Section 11 currently speaks to City Council approval of CEDC expenditures of \$50,000 and over.

Proposed Change:

- Remove and defer to the existing requirement to follow all City policies and procedures from Article VII, Section 7.

Rationale:

Following the adoption of new state legislature increasing the threshold amount for City Council approval, the City will adopt a formal policy to update the threshold amounts required for City Council approval, Board approval, or Executive Director approval.

Legal Review:

The CEDC Attorney has reviewed the attached bylaws.

Supporting Documents:

1. CEDC Amended and Restated Bylaws - Redline_07272025
2. CEDC Amended and Restated Bylaws - Clean_07282025
3. Open - CEDC Bylaw Amendments

Financial Consideration:

There are no financial considerations at this time.

Staff Recommendation:

Staff recommends approval.

**AMENDED AND RESTATED BYLAWS
OF
CELINA ECONOMIC DEVELOPMENT CORPORATION**

**ARTICLE I
PURPOSE AND POWERS**

Section 1. Purpose. The Celina Economic Development Corporation ("Corporation") is incorporated for the purposes set forth in its Articles of Incorporation, the same to be accomplished on behalf of the City of Celina, Texas (the "City") as its duly constituted authority and instrumentality in accordance with the Development Corporation Act of 1979, as amended; Chapter 501, 502 and 504 of the Texas Local Government Code, and other applicable laws.

Section 2. Powers. In the fulfillment of its corporate purpose, the Corporation shall be governed by Chapters 501, 502 and 504 of the Texas Local Government Code (the "Act"), and shall have all of the powers set forth and conferred in its Articles of Incorporation, in the Act, and in other applicable law, subject to the limitations prescribed herein.

**ARTICLE II
OFFICES**

Section 1. Principal Office: The Principal office of the Corporation in the State of Texas is 302 West Walnut Street, City of Celina, Collin County, Texas.

Section 2. Registered Office and Registered Agent: The Corporation shall have and continuously maintain in the State of Texas a registered office and a registered agent, whose office is identical with such registered office, as required by the Texas Business Organizations Code. The registered office may be, but need not be identical with the principal office of the Corporation in the State of Texas, and the address of the registered office may be changed from time to time by the Board.

ARTICLE III

Section 1. Members. The Corporation shall have no members or stockholders.

ARTICLE IV

Section 1. Powers, Number and Term of Office.

(a) The property and affairs of the Corporation shall be managed and controlled by a Board of Directors (the "Board") and, subject to the restrictions imposed by law, the ballot proposition authorizing sales tax for the Corporation, by the Articles of Incorporation, and by these Bylaws, the Board shall exercise all of the powers of the Corporation.

(b) Board shall consist of seven (7) directors, each of whom, as well as each replacement, shall be appointed by the City Council (the "City Council") of the City. The City

Council shall consider an individual's experience, accomplishments and educational background in appointing members to the Board. The Board may make recommendations of individuals to the City Council for appointment to the Board.

(c) ~~Terms for serving as a director on the Board shall be three (3) years in length, with staggered appointments. Terms may be shortened to one (1) or two (2) years for purposes of staggering the terms. After appointment, directors shall serve until their successor is appointed or until they are removed or resign. Terms shall expire on September 30th. No director shall serve more than three (3) full three (3)-year terms for a total of nine (9) years. The following shall not count towards terms limits: (i) shortened terms of two (2) years or less, and (ii) terms that began on or before October 1, 2024. The respective initial terms of the Board are for staggered three (3) year terms. The initial terms of the Board are as follows: three (3) Board members serving one (1) year through September 30, 2026; two (2) Board members serving two (2) years through September 30, 2027; and two (2) Board members serving three (3) years through September 30, 2028. Thereafter, each member of the Board shall be appointed and serve for staggered three (3) years or until his or her successor is appointed as hereinafter provided. Unless otherwise provided, terms shall expire on September 30th. No director shall serve more than three (3) full three (3) year terms for a total of nine (9) years. Further, said director is eligible for reappointment to the Board after a two (2) year absence of service to the Board.~~

Commented [JM1]: New addition.

(d) Any director may be removed from office by the City Council at will.

Section 2. Meeting of Directors. The directors may hold their meetings at such place or places, but in any event within the City, as the Board may from time to time determine; provided, however, in the absence of any such determination by the Board, the meetings shall be held at the principal office of the Corporation as specified in Article II of these Bylaws.

Section 3. Open Meetings Act. All meetings and deliberations of the Board shall be called, convened, held and conducted, and notice shall be given to the public, in accordance with the Texas Open Meetings Act, Section 551 of the Texas Government Code, as amended.

Section 4. Notice of Meetings. To the extent that the Open Meetings Act conflicts with provisions of this section, the Open Meetings Act shall govern. Each agenda of a regular Board meeting shall contain an item, titled "Citizens Forum", to allow public comment to be made by the general public concerning Board related matters, but the Board may only respond as allowed under the Texas Open Meetings Act.

(a) Regular meetings of the Board shall be held without the necessity of written notice to the directors at such times and places as shall be designated from time to time by the Board. Special Meetings of the Board shall be held whenever called by the President, Secretary, by a majority of the directors, by the Mayor of the City, or by a majority of the City Council.

(b) The President shall give notice to each director for any Emergency Meeting consistent with the Texas Open Meetings Act.

(c) Whenever any notice is required to be given to the Board, said notice shall be

deemed to be sufficient if given by depositing the same in a post office box in a sealed postage paid envelope addressed to the person entitled thereto at his or her post office address as it appears on the books of the Corporation, and such notice shall be deemed to have been given on the day of such mailing. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objection to the transaction of any business on the grounds that the meeting is not lawfully called or convened. The business to be transacted and the purpose of any Regular or Special meeting of the Board need be specified in the notice or waiver of such meeting. A waiver of notice in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Section 5. Quorum and Voting. A majority of the directors shall constitute a quorum for the conduct of the official business of the Corporation. The affirmative vote of a majority of the directors present at a meeting at which a quorum is in attendance shall constitute the Board action, unless the act of a greater number is required by law. A director may not vote by proxy. Directors must be present in order to vote at any meeting, unless virtual attendance is authorized by law, Executive Order of the Governor, or similar authority. Regular attendance at the Board meetings is required of all directors. Directors may be removed for unexcused absences consistent with the City's Boards and Commissions Policy, as amended.

~~The following number of absences shall constitute the basis for replacement of a director: (a) three (3) consecutive unexcused absences from meetings of the Board shall cause the position to be considered vacant, and/or (b) the position of any director who has four (4) unexcused absences in a twelve (12) month period shall be considered vacant.~~

Commented [JM2]: Previously approved at July CEDC Board Meeting.

Section 6. Conduct of Business.

(a) At the meetings of the Board, matters pertaining to the business of the Corporation shall be considered in accordance with rules of procedure as from time to time prescribed by the Board or the law.

(b) At all meetings of the Board, the president shall preside, and in the absence of the president, the vice president shall preside. The secretary shall preside at Board meetings and in the absence of the president and the vice president.

(c) The president has the authority to place items on the agenda. Otherwise, placement of an item on the agenda requires the consensus of two (2) Board members.

Section 7. Compensation of Directors. Directors shall not receive a salary or any other compensation for their service as directors. However, directors may be reimbursed for their actual and reasonable expenses incurred in the performance of their duties.

Section 8. Ex Officio Members. The City Council may designate one (1)two (2) Ex Officio Members, who one of which shall be a Councilmember and the other the City Manager. The Ex Officio Members may attend all meetings of the Board of Directors or Committees, including executive meetings, and shall have the right to take part in any discussion, but shall not have the

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power to vote.

ARTICLE V OFFICERS

Section 1. Titles and Term of Office.

(a) The officers of the Corporation shall be a president, a vice president, a treasurer, a secretary, and such other officers as the Board may from time to time elect or appoint. Terms of office shall be one (1) year ending September 30th, with the right of an officer to be reelected. A director may hold more than one office, but the same person may not hold both the office of president and secretary.

(b) All officers shall be elected by and be subject to removal from office at any time, by a vote of a majority of the entire Board.

(c) A vacancy in the office of any officer shall be filled for the remaining term by a vote of a majority of the entire Board.

Section 2. President. The president shall be the presiding officer of the Board with the following authority:

(a) Shall preside over all meetings of the Board.

(b) Shall vote on all matters coming before the Board.

(c) Shall have the authority, upon notice to the members of the Board, to call a Special Meeting of the Board when in his or her judgment such a meeting is required.

(d) Shall have the authority to appoint, with Board approval, standing committees to aid and assist the Board in its business undertakings or other matters incidental to the operation and functions of the Board.

(e) Shall have the authority to appoint, with Board approval, ad hoc committees which may address issues of a temporary nature or concern or which have a temporary effect on the business of the Board.

(f) In addition to the above-mentioned duties, the president shall sign or other designated person any deed, mortgage, bonds, contracts, or other instruments which the Board has approved and unless the execution of said document has been expressly delegated to some other officer or agent of the Corporation by appropriate Board resolution, by a specific provision of these Bylaws or by statute.

(g) In general, the president shall perform all duties incidents to the office, and such other duties as shall be prescribed from time to time by the Board.

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Section 3. Vice President. The vice president shall have such powers and duties as may be prescribed by the Board and shall exercise the powers of the president during that officer's absence or inability to act. Any action taken by the vice president in the performance of the duties of the president shall be presumptive evidence of the president's absence or inability to act at the time of such action was taken.

Section 4. Secretary. The secretary shall cause to be kept the minutes of all meetings of the Board in books provided for that purpose, shall give and serve notice and may attest the signatures on all contracts as prescribed in these Bylaws, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other instruments of the Corporation, shall have charge of the corporate books, records, documents and instruments, and shall in general perform all duties incident to the office of secretary subject to the control of the Board. The secretary may designate, with Board approval, a staff person of the Corporation or City to assist in preparation of agendas, minutes, notices and books of the Corporation.

Section 5. Treasurer. The treasurer shall cause to be kept an accurate accounting of all financial records and securities and such other books and papers as the Board may direct, and shall in general perform all duties incident to the office of Treasurer, subject to the control of the Board. The treasurer shall also have the responsibility to monitor the handling, custody, and security of all funds and securities of the Corporation in accordance with these Bylaws. When necessary or proper, the treasurer may endorse and countersign, on behalf of the Corporation, for collection or issuance, checks, notes and other obligations in or drawn upon such bank(s) or depositories as shall be designated by the Board consistent with these Bylaws. The treasurer shall monitor the entry in the books of the Corporation full and accurate accounts of all monies received and paid out on accounts of the Corporation. The treasurer may designate, with Board approval, a staff person of the Corporation or City to keep and manage the financial records, securities and other records and documents the treasurer is responsible for monitoring.

Section 6. Executive Director. The executive director of the Corporation, if the Board feels that one is needed, shall be a compensated employee of the Corporation. The executive director shall be the chief executive officer of the Corporation responsible for all daily operations and the implementation of Board policies and resolutions. The executive director shall have authority over personnel compensation. The executive director shall attend all called Board meetings and perform those duties and functions as the Board shall prescribe.

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Section 7. Assistant Secretary and/or Treasurer. Any assistant secretaries and assistant treasurers may, at the option of the Board, be persons other than members of the Board, and they may be employees of the City.

Section 8. Election of Officers. The president and vice president, shall be elected from among the members of the Board.

Section 9. Compensation. The directors, including the directors serving in the offices of president and vice president of the Corporation, shall not receive any salary or compensation for their services, except that they may be reimbursed for their actual and reasonable expenses incurred in the performance of their duties hereunder, including, but not limited to, the cost of travel,

lodging and incidental expenses reasonably related to the corporate duties of the Board. Travel expenses incurred by directors for both regular and special meetings are not eligible for reimbursement. Other officers, who are not members of the Board, may be compensated as directed by the Board.

Section 10. Personnel. The Corporation may establish full-time and/or part-time personnel positions. Personnel positions so established shall be reflected in the Annual Corporate Budget and approved accordingly, as referenced in Article VI, Section 3 of these Bylaws.

Section 11. Contracts for Service. Consistent with state law, the Corporation may expend moneys and contract with any qualified and appropriate person, association, corporation or governmental entity to perform and discharge designated tasks, which will aid or assist the Board in the performance of its duties. City Council approval is required if the contract or expenditure exceeds \$50,000. Items identified in the budget as a specific line item of \$49,999.99 or less do not require additional City Council approval. However, No contracts for services shall ever be approved or entered into by the Board which seeks or attempts to divest the Board of its discretion and policymaking functions in discharging the duties herein set forth. An administrative services contract shall be executed between the Board and the City for the services provided by any of the City's department. An administrative services contract shall be executed between the Board and the City for other City services or functions, with the City to be compensated as provided for therein.

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ARTICLE VI

FUNCTIONAL CORPORATE DUTIES AND REQUIREMENTS

Section 1. Economic Development Plan. The Board shall research, develop, prepare, and submit to the City Council for its approval, an economic development plan for the City, which shall include proposed methods and the expected costs of implementation. The plan shall include both short-term and long-term goals for the economic development of the City. Said plan should take into consideration general development plans and policies of the City Council.

Section 2. Public Funds Investment Policy. Subject to approval by the City Council, the Board may adopt and may, from time to time, amend, an investment policy as required by Chapter 2256 of the Texas Government Code, commonly known as the "Public Funds Investment Act." In the event the Board has not adopted an investment policy for the Corporation, the Corporation shall follow the investment policy in effect at that time for the City.

Section 3. Annual Corporate Budget. On or before October 1st of each year, the Board shall adopt a proposed budget of expected revenues and proposed expenditures of the next ensuing fiscal year. The budget shall not be effective, nor shall expenditures occur until the same has been approved by the City Council.

Section 4. Books, Records, Audits.

(a) The Corporation shall keep and properly maintain, in accordance with generally accepted accounting principles, complete books, records, accounts, and financial statements

pertaining to its corporate funds, activities, and affairs. The Corporation may maintain any financial records solely at the City offices.

(b) The books, records, accounts, and financial statements of the Corporation shall be audited at least once each fiscal year by an outside, independent auditing and accounting firm approved by the Board. Such audit shall be at the expense of the Corporation.

Section 5. Deposit and Investment of Corporate funds.

(a) All proceeds from the issuance of bonds, notes, and other debt instruments ("Obligations") issued by the Corporation shall be deposited and invested as provided in the resolutions, orders, indentures, or other documents authorizing or relating to the issuance.

(b) All other monies of the Corporation shall, with Board and City Council approval, be deposited, secured, and/or invested in the manner provided for the deposit, security, and/or investment of the public funds of the City, unless the Board and City Council have approved a separate investment policy for the Corporation. The Board shall designate authorized signatures on all payment authorization and/or check requests. The accounts reconciliation and investment of such funds and accounts may be reviewed by the City Council, or their designee, at the City's expense.

(c) The treasurer, assistant treasurer, or a different person so designated by the Board in accordance with Article V, Section 5 shall take what necessary classes or instruction to qualify to invest the Corporations funds as prescribed by law.

Section 6. Expenditures of Corporate Money. The moneys of the Corporation, including sales and use taxes collected pursuant to the Act, monies derived from the repayment of loans, rents received from the lease or use of property, the proceeds from the investment of funds of the Corporation, the proceeds from the sale of property, and the proceeds derived from the sale of Obligations, may be expended by the Corporation for any of the purposes authorized by the Act, subject to the following limitation:

(a) Expenditures for the proceeds of Obligations shall be identified and described in the orders, resolutions, indentures or other agreements submitted to and approved by the City Council prior to the sale and delivery of the Obligations to the purchasers thereof required by Section 5 of this Article.

(b) All other proposed expenditures shall be made in accordance with and shall be set forth in the annual budget required by Section 3 of this Article.

Section 7. Contracts. As provided herein, the president or any two officers shall execute contracts or other instruments which the Board has approved and authorized in the name and on behalf of the Corporation. No contract or other transaction between the Corporation and any other corporation, person or entity shall be executed unless the majority of the Board who are present and approve by an affirmative vote such contract are persons with no interest in such other person or entity, provided that membership on the City Council shall not constitute an interest which shall

disqualify directors from voting on contracts between the Corporation and the City.

Section 8. Issuance of Obligations. No Obligations, including refunding Obligations, shall be sold and delivered by the Corporation unless the City Council shall approve such Obligations by action taken no more than sixty (60) days prior to the date of sale of the Obligations.

Section 9. Conflicts of Interest. A Board member, officer of the Corporation, or member of the City Council may not lend money to or borrow money from the Corporation or otherwise transact business with the Corporation, except that the executive director may enter into an employment agreement with the Corporation. No officer or employee of the Corporation shall have a financial interest, direct or indirect, in any contract with the Corporation, to the extent prohibited by Chapter 171 of the Texas Local Government Code, or shall be financially interested, directly or indirectly, in the sale to the Corporation of any land, materials, supplies or service where such financial interest is prohibited by state law. Any willful violation of this section shall constitute malfeasance in the office, and any officer or employee guilty thereof shall forfeit his or her office or position. Any violation of this section, with the knowledge, express or implied, of the person or corporation contracting with the Corporation shall render the contract involved voidable by the City Council.

Section 10. Gifts. The Board may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the general purposes or for any special purposes of the Corporation.

ARTICLE VII

MISCELLANEOUS PROVISIONS

Section 1. Fiscal Year. The fiscal year of the Corporation shall be the same as the fiscal year of the City.

Section 2. Seal. The seal of the Corporation shall be determined by the Board; but these Bylaws shall not be construed to require the use of the corporate seal.

Section 3. Resignation. Any director or officer may resign at any time. Such resignation shall be made in writing, addressed to the Mayor, City Secretary and the Board president, and shall take effect at the time specified therein; or, if no time is specified, at the time of its receipt by the president. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

Section 4. Approval or Advice and Consent by the City Council. To the extent that these Bylaws refer to any approval by the City or the City Council or refer to advice and consent by the City Council, such approval, or advice and consent shall be evidenced by a certified copy of a resolution, order, or motion duly adopted by the City Council.

Section 5. Services of City Staff and Officers. Any request for services made to the departments of the City shall be made by the Board or its designee in writing to the City Manager. The City Manager may approve such request for assistance from the Board when he or she finds

such requested services are available within the City and that the Board has agreed to reimburse the City for the cost of such services so provided, as provided in these Bylaws.

Subject to the authority of the City Manager under the Charter of the City, the Corporation shall have the right to utilize the services of the staff and employees of the City, provided (i) that the City Manager approves of the utilization of such services, (ii) that the Corporation shall pay, as approved by the City Manager, reasonable compensation to the City of such services, and (iii) the performance of such services does not materially interfere with the other duties of such personnel of the City. Utilization of the aforesaid City staff shall be solely by a contract approved by the City Council and the Board.

Section 6. Indemnification of Directors, Officers, and Employees.

(a) As provided in the Act, the Corporation is, for the purposes of the Texas Tort Claims Act (Subchapter A, Chapter 101, Texas Civil Practices and Remedies Code), a governmental unit and its actions are governmental functions.

(b) The Corporation shall indemnify a person who was, is or has been threatened to be made a named defendant or respondent in a proceeding because the person is or was a Board member, officer, employee, or agent, but only if the determination to indemnify is made in accordance with the provision of Tex. Bus. Org. Code Ann. Chapter 8, as amended. If the cost of indemnification is not a line item in the budget, a budget amendment to reflect such costs is required.

(c) The Corporation shall indemnify each and every member of the Board, its officers, its agents, and each member of the City Council and each employee of the City to the fullest extent permitted by law and not otherwise covered by insurance, against any and all actions or omissions that may arise out of the functions and activities of the Corporation.

(d) The Corporation may purchase and maintain insurance on behalf of any Board member, officer, employee or agent of the Corporation, or on behalf of any person serving at the request of the Corporation as Board member, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against that person and incurred by that person in any such capacity or arising out of any such status with regard to the Corporation, whether or not the Corporation has the power to indemnify that person against liability for any of those acts.

(e) Any indemnification or liability insurance provided under this Section may be obtained through the City's general insurance coverage.

Section 7. Applicability of City Charter, Code of Ordinances, Policies and Procedures. The Celina City Charter and all duly approved City ordinances, policies and procedures, or personnel policy, (a) except to the extent it conflicts with any term of an employment agreement existing on the date of adoption of these Amended and Restated Bylaws on _____, **20252024**, ~~and~~ (b) except those related to purchasing or selling of property ~~and~~ (c) ~~except Chapter 6 – Compensation of the City of Celina’s Personnel Policies, as it exists or may be amended~~, shall

Commented [JM7]: Previously approved at July CEDC Board Meeting.

Commented [JM8]: Previously approved at July CEDC Board Meeting.

apply directly to the Corporation and the Board unless such charters, ordinances, policies or procedures are superseded by state law or not related to the functions of the Board. The Board has the prerogative to adopt other policies and procedures, in addition to those of the City provided they are not in conflict with existing City Charter, ordinances, policies and procedures. Where uncertainty exists that the Charter, ordinances, policies and procedures are unrelated to the functions of the Board, such interpretation shall be in favor of compliance with the City Charter, ordinances, policies, and procedures.

Section 8. Nepotism. No person related within the second degree by affinity or the third degree by consanguinity to any member of the Board, to any officer of the Corporation, or to any City employee shall be appointed to any paid office, position, clerkship or other position of service to the Corporation.

Section 9. Prohibited Acts. As long as the Corporation is in existence, no director, officer or committee member of the Corporation shall:

- (a) Do any act in violation of these Bylaws or a binding obligation of the Corporation;
- (b) Do any act with the intention of harming the Corporation or any of its operations;
- (c) Do any act that would make it improbable or unnecessarily difficult to carry on the intended or ordinary business of the Corporation;
- (d) Receive an illegal personal or business benefit from the operation of the Corporation;
- (e) Use the assets of the Corporation, directly or indirectly, for any purpose other than carrying on the business of the Corporation;
- (f) Wrongfully transfer or dispose of Corporation property; including intangible property such as good will;
- (g) Use the name of the Corporation (or any substantially similar name) or any trademark or trade name adopted by the Corporation, except on behalf of the Corporation in the ordinary course of the Corporation's business;
- (h) Disclose any of the Corporation's privileged business information, trade secrets, or other confidential information to any persons not authorized to receive such information;
- (i) Commit Corporation funds without the prior approval of the Board, and when required by these Bylaws, the City Council.

Further, the Corporation shall not have the power to own or operate any project as a business other than as lessor, seller, or lender pursuant to the requirements of any trust agreement securing the credit transaction. Accordingly, the user pursuant to any lease, sale or loan agreement relating to a project shall be considered to be the owner of the project for the purpose of the

application of any ad valorem, sales and use taxes and other taxes levied or imposed by the state or any political subdivision of this state. The purchase and holding of mortgages, deeds of trust or other security interests and contracting for any servicing thereof shall not be deemed an operation of a project.

ARTICLE VIII

EFFECTIVE DATE, AMENDMENTS, DISSOLUTION
OF THE CORPORATION

Section 1. Effective Date. These Bylaws shall become effective upon the occurrence of the following events:

- (1) the adoption of these Bylaws by the Board; and
- (2) the approval of these Bylaws by the City Council.

Section 2. Amendments to Articles of Incorporation and Bylaws. The Articles of Incorporation and the Bylaws may be amended by an affirmative vote of at least three (3) Board members present at any regular meeting or at any special meeting, and such amendment will be effective upon approval by the City Council. In addition, the City Council may amend the Articles of Incorporation or Bylaws on its own motion.

Section 3. Dissolution of the Corporation. Upon dissolution of the Corporation, titles to or other interest in any real or personal property owned by the Corporation at such time shall vest in the City of Celina, Texas.

Adopted this the ___ day of _____, [20252024](#).

Clint Bissett, CEDC President

ATTEST:

[Ashley Owens](#), City Secretary

**AMENDED AND RESTATED BYLAWS
OF
CELINA ECONOMIC DEVELOPMENT CORPORATION**

**ARTICLE I
PURPOSE AND POWERS**

Section 1. Purpose. The Celina Economic Development Corporation (“Corporation”) is incorporated for the purposes set forth in its Articles of Incorporation, the same to be accomplished on behalf of the City of Celina, Texas (the "City") as its duly constituted authority and instrumentality in accordance with the Development Corporation Act of 1979, as amended; Chapter 501, 502 and 504 of the Texas Local Government. Code, and other applicable laws.

Section 2. Powers. In the fulfillment of its corporate purpose, the Corporation shall be governed by Chapters 501, 502 and 504 of the Texas Local Government Code (the "Act"), and shall have all of the powers set forth and conferred in its Articles of Incorporation, in the Act, and in other applicable law, subject to the limitations prescribed herein.

**ARTICLE II
OFFICES**

Section 1. Principal Office: The Principal office of the Corporation in the State of Texas is 302 West Walnut Street, City of Celina, Collin County, Texas.

Section 2. Registered Office and Registered Agent: The Corporation shall have and continuously maintain in the State of Texas a registered office and a registered agent, whose office is identical with such registered office, as required by the Texas Business Organizations Code. The registered office may be, but need not be identical with the principal office of the Corporation in the State of Texas, and the address of the registered office may be changed from time to time by the Board.

ARTICLE III

Section 1. Members. The Corporation shall have no members or stockholders.

ARTICLE IV

Section 1. Powers, Number and Term of Office.

(a) The property and affairs of the Corporation shall be managed and controlled by a Board of Directors (the "Board") and, subject to the restrictions imposed by law, the ballot proposition authorizing sales tax for the Corporation, by the Articles of Incorporation, and by these Bylaws, the Board shall exercise all of the powers of the Corporation.

(b) Board shall consist of seven (7) directors, each of whom, as well as each replacement, shall be appointed by the City Council (the “City Council”) of the City. The City

Council shall consider an individual's experience, accomplishments and educational background in appointing members to the Board. The Board may make recommendations of individuals to the City Council for appointment to the Board.

(c) Terms for serving as a director on the Board shall be three (3) years in length, with staggered appointments. Terms may be shortened to one (1) or two (2) years for purposes of staggering the terms. After appointment, directors shall serve until their successor is appointed or until they are removed or resign. Terms shall expire on September 30th. No director shall serve more than three (3) full three (3)-year terms for a total of nine (9) years. The following shall not count towards terms limits: (i) shortened terms of two (2) years or less, and (ii) terms that began on or before October 1, 2024.

(d) Any director may be removed from office by the City Council at will.

Section 2. Meeting of Directors. The directors may hold their meetings at such place or places, but in any event within the City, as the Board may from time to time determine; provided, however, in the absence of any such determination by the Board, the meetings shall be held at the principal office of the Corporation as specified in Article II of these Bylaws.

Section 3. Open Meetings Act. All meetings and deliberations of the Board shall be called, convened, held and conducted, and notice shall be given to the public, in accordance with the Texas Open Meetings Act, Section 551 of the Texas Government Code, as amended.

Section 4. Notice of Meetings. To the extent that the Open Meetings Act conflicts with provisions of this section, the Open Meetings Act shall govern. Each agenda of a regular Board meeting shall contain an item, titled "Citizens Forum", to allow public comment to be made by the general public concerning Board related matters, but the Board may only respond as allowed under the Texas Open Meetings Act.

(a) Regular meetings of the Board shall be held without the necessity of written notice to the directors at such times and places as shall be designated from time to time by the Board. Special Meetings of the Board shall be held whenever called by the President, Secretary, by a majority of the directors, by the Mayor of the City, or by a majority of the City Council.

(b) The President shall give notice to each director for any Emergency Meeting consistent with the Texas Open Meetings Act.

(c) Whenever any notice is required to be given to the Board, said notice shall be deemed to be sufficient if given by depositing the same in a post office box in a sealed postage paid envelope addressed to the person entitled thereto at his or her post office address as it appears on the books of the Corporation, and such notice shall be deemed to have been given on the day of such mailing. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objection to the transaction of any business on the grounds that the meeting is not lawfully called or convened. The business to be transacted and the purpose of any Regular or Special meeting of the Board need be specified in the notice or waiver of such meeting. A waiver of notice in writing, signed by the

person or persons entitles to said notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Section 5. Quorum and Voting. A majority of the directors shall constitute a quorum for the conduct of the official business of the Corporation. The affirmative vote of a majority of the directors present at a meeting at which a quorum is in attendance shall constitute the Board action, unless the act of a greater number is required by law. A director may not vote by proxy. Directors must be present in order to vote at any meeting, unless virtual attendance is authorized by law, Executive Order of the Governor, or similar authority. Regular attendance at the Board meetings is required of all directors. Directors may be removed for unexcused absences consistent with the City's Boards and Commissions Policy, as amended.

Section 6. Conduct of Business.

(a) At the meetings of the Board, matters pertaining to the business of the Corporation shall be considered in accordance with rules of procedure as from time to time prescribed by the Board or the law.

(b) At all meetings of the Board, the president shall preside, and in the absence of the president, the vice president shall preside. The secretary shall preside at Board meetings and in the absence of the president and the vice president.

(c) The president has the authority to place items on the agenda. Otherwise, placement of an item on the agenda requires the consensus of two (2) Board members.

Section 7. Compensation of Directors. Directors shall not receive a salary or any other compensation for their service as directors. However, directors may be reimbursed for their actual and reasonable expenses incurred in the performance of their duties.

Section 8. Ex Officio Members. The City Council may designate one (1) Ex Officio Member, who shall be the City Manager. The Ex Officio Member may attend all meetings of the Board of Directors or Committees, including executive meetings, and shall have the right to take part in any discussion, but shall not have the power to vote.

ARTICLE V
OFFICERS

Section 1. Titles and Term of Office.

(a) The officers of the Corporation shall be a president, a vice president, a treasurer, a secretary, and such other officers as the Board may from time to time elect or appoint. Terms of office shall be one (1) year ending September 30th, with the right of an officer to be reelected. A director may hold more than one office, but the same person may not hold both the office of president and secretary.

(b) All officers shall be elected by and be subject to removal from office at any time,

by a vote of a majority of the entire Board.

(c) A vacancy in the office of any officer shall be filled for the remaining term by a vote of a majority of the entire Board.

Section 2. President. The president shall be the presiding officer of the Board with the following authority:

(a) Shall preside over all meetings of the Board.

(b) Shall vote on all matters coming before the Board.

(c) Shall have the authority, upon notice to the members of the Board, to call a Special Meeting of the Board when in his or her judgment such a meeting is required.

(d) Shall have the authority to appoint, with Board approval, standing committees to aid and assist the Board in its business undertakings or other matters incidental to the operation and functions of the Board.

(e) Shall have the authority to appoint, with Board approval, ad hoc committees which may address issues of a temporary nature or concern or which have a temporary effect on the business of the Board.

(f) In addition to the above-mentioned duties, the president shall sign or other designated person any deed, mortgage, bonds, contracts, or other instruments which the Board has approved and unless the execution of said document has been expressly delegated to some other officer or agent of the Corporation by appropriate Board resolution, by a specific provision of these Bylaws or by statute.

(g) In general, the president shall perform all duties incidents to the office, and such other duties as shall be prescribed from time to time by the Board.

Section 3. Vice President. The vice president shall have such powers and duties as may be prescribed by the Board and shall exercise the powers of the president during that officer's absence or inability to act. Any action taken by the vice president in the performance of the duties of the president shall be presumptive evidence of the president's absence or inability to act at the time of such action was taken.

Section 4. Secretary. The secretary shall cause to be kept the minutes of all meetings of the Board in books provided for that purpose, shall give and serve notice and may attest the signatures on all contracts as prescribed in these Bylaws, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other instruments of the Corporation, shall have charge of the corporate books, records, documents and instruments, and shall in general perform all duties incident to the office of secretary subject to the control of the Board. The secretary may designate, with Board approval, a staff person of the Corporation or City to assist in preparation of agendas, minutes, notices and books of the Corporation.

Section 5. Treasurer. The treasurer shall cause to be kept an accurate accounting of all financial records and securities and such other books and papers as the Board may direct, and shall in general perform all duties incident to the office of Treasurer, subject to the control of the Board. The treasurer shall also have the responsibility to monitor the handling, custody, and security of all funds and securities of the Corporation in accordance with these Bylaws. When necessary or proper, the treasurer may endorse and countersign, on behalf of the Corporation, for collection or issuance, checks, notes and other obligations in or drawn upon such bank(s) or depositories as shall be designated by the Board consistent with these Bylaws. The treasurer shall monitor the entry in the books of the Corporation full and accurate accounts of all monies received and paid out on accounts of the Corporation. The treasurer may designate, with Board approval, a staff person of the Corporation or City to keep and manage the financial records, securities and other records and documents the treasurer is responsible for monitoring.

Section 6. Executive Director. The executive director of the Corporation, if the Board feels that one is needed, shall be a compensated employee of the Corporation. The executive director shall be the chief executive officer of the Corporation responsible for all daily operations and the implementation of Board policies and resolutions. The executive director shall have authority over personnel compensation. The executive director shall attend all called Board meetings and perform those duties and functions as the Board shall prescribe.

Section 7. Assistant Secretary and/or Treasurer. Any assistant secretaries and assistant treasurers may, at the option of the Board, be persons other than members of the Board, and they may be employees of the City.

Section 8. Election of Officers. The president and vice president, shall be elected from among the members of the Board.

Section 9. Compensation. The directors, including the directors serving in the offices of president and vice president of the Corporation, shall not receive any salary or compensation for their services, except that they may be reimbursed for their actual and reasonable expenses incurred in the performance of their duties hereunder, including, but not limited to, the cost of travel, lodging and incidental expenses reasonably related to the corporate duties of the Board. Travel expenses incurred by directors for both regular and special meetings are not eligible for reimbursement. Other officers, who are not members of the Board, may be compensated as directed by the Board.

Section 10. Personnel. The Corporation may establish full-time and/or part-time personnel positions. Personnel positions so established shall be reflected in the Annual Corporate Budget and approved accordingly, as referenced in Article VI, Section 3 of these Bylaws.

Section 11. Contracts for Service. Consistent with state law, the Corporation may expend moneys and contract with any qualified and appropriate person, association, corporation or governmental entity to perform and discharge designated tasks, which will aid or assist the Board in the performance of its duties. No contracts for services shall ever be approved or entered into by the Board which seeks or attempts to divest the Board of its discretion and policymaking functions

in discharging the duties herein set forth. An administrative services contract shall be executed between the Board and the City for the services provided by any of the City's department. An administrative services contract shall be executed between the Board and the City for other City services or functions, with the City to be compensated as provided for therein.

ARTICLE VI

FUNCTIONAL CORPORATE DUTIES AND REQUIREMENTS

Section 1. Economic Development Plan. The Board shall research, develop, prepare, and submit to the City Council for its approval, an economic development plan for the City, which shall include proposed methods and the expected costs of implementation. The plan shall include both short-term and long-term goals for the economic development of the City. Said plan should take into consideration general development plans and policies of the City Council.

Section 2. Public Funds Investment Policy. Subject to approval by the City Council, the Board may adopt and may, from time to time, amend, an investment policy as required by Chapter 2256 of the Texas Government Code, commonly known as the "Public Funds Investment Act." In the event the Board has not adopted an investment policy for the Corporation, the Corporation shall follow the investment policy in effect at that time for the City.

Section 3. Annual Corporate Budget. On or before October 1st of each year, the Board shall adopt a proposed budget of expected revenues and proposed expenditures of the next ensuing fiscal year. The budget shall not be effective, nor shall expenditures occur until the same has been approved by the City Council.

Section 4. Books, Records, Audits.

(a) The Corporation shall keep and properly maintain, in accordance with generally accepted accounting principles, complete books, records, accounts, and financial statements pertaining to its corporate funds, activities, and affairs. The Corporation may maintain any financial records solely at the City offices.

(b) The books, records, accounts, and financial statements of the Corporation shall be audited at least once each fiscal year by an outside, independent auditing and accounting firm approved by the Board. Such audit shall be at the expense of the Corporation.

Section 5. Deposit and Investment of Corporate funds.

(a) All proceeds from the issuance of bonds, notes, and other debt instruments ("Obligations") issued by the Corporation shall be deposited and invested as provided in the resolutions, orders, indentures, or other documents authorizing or relating to the issuance.

(b) All other monies of the Corporation shall, with Board and City Council approval, be deposited, secured, and/or invested in the manner provided for the deposit, security, and/or investment of the public funds of the City, unless the Board and City Council have approved a

separate investment policy for the Corporation. The Board shall designate authorized signatures on all payment authorization and/or check requests. The accounts reconciliation and investment of such funds and accounts may be reviewed by the City Council, or their designee, at the City's expense.

(c) The treasurer, assistant treasurer, or a different person so designated by the Board in accordance with Article V, Section 5 shall take what necessary classes or instruction to qualify to invest the Corporations funds as prescribed by law.

Section 6. Expenditures of Corporate Money. The moneys of the Corporation, including sales and use taxes collected pursuant to the Act, monies derived from the repayment of loans, rents received from the lease or use of property, the proceeds from the investment of funds of the Corporation, the proceeds from the sale of property, and the proceeds derived from the sale of Obligations, may be expended by the Corporation for any of the purposes authorized by the Act, subject to the following limitation:

(a) Expenditures for the proceeds of Obligations shall be identified and described in the orders, resolutions, indentures or other agreements submitted to and approved by the City Council prior to the sale and delivery of the Obligations to the purchasers thereof required by Section 5 of this Article.

(b) All other proposed expenditures shall be made in accordance with and shall be set forth in the annual budget required by Section 3 of this Article.

Section 7. Contracts. As provided herein, the president or any two officers shall execute contracts or other instruments which the Board has approved and authorized in the name and on behalf of the Corporation. No contract or other transaction between the Corporation and any other corporation, person or entity shall be executed unless the majority of the Board who are present and approve by an affirmative vote such contract are persons with no interest in such other person or entity, provided that membership on the City Council shall not constitute an interest which shall disqualify directors from voting on contracts between the Corporation and the City.

Section 8. Issuance of Obligations. No Obligations, including refunding Obligations, shall be sold and delivered by the Corporation unless the City Council shall approve such Obligations by action taken no more than sixty (60) days prior to the date of sale of the Obligations.

Section 9. Conflicts of Interest. A Board member, officer of the Corporation, or member of the City Council may not lend money to or borrow money from the Corporation or otherwise transact business with the Corporation, except that the executive director may enter into an employment agreement with the Corporation. No officer or employee of the Corporation shall have a financial interest, direct or indirect, in any contract with the Corporation, to the extent prohibited by Chapter 171 of the Texas Local Government Code, or shall be financially interested, directly or indirectly, in the sale to the Corporation of any land, materials, supplies or service where such financial interest is prohibited by state law. Any willful violation of this section shall constitute malfeasance in the office, and any officer or employee guilty thereof shall forfeit his or her office or position. Any violation of this section, with the knowledge, express or implied, of the person or

corporation contracting with the Corporation shall render the contract involved voidable by the City Council.

Section 10. Gifts. The Board may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the general purposes or for any special purposes of the Corporation.

ARTICLE VII

MISCELLANEOUS PROVISIONS

Section 1. Fiscal Year. The fiscal year of the Corporation shall be the same as the fiscal year of the City.

Section 2. Seal. The seal of the Corporation shall be determined by the Board; but these Bylaws shall not be construed to require the use of the corporate seal.

Section 3. Resignation. Any director or officer may resign at any time. Such resignation shall be made in writing, addressed to the Mayor, City Secretary and the Board president, and shall take effect at the time specified therein; or, if no time is specified, at the time of its receipt by the president. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

Section 4. Approval or Advice and Consent by the City Council. To the extent that these Bylaws refer to any approval by the City or the City Council or refer to advice and consent by the City Council, such approval, or advice and consent shall be evidenced by a certified copy of a resolution, order, or motion duly adopted by the City Council.

Section 5. Services of City Staff and Officers. Any request for services made to the departments of the City shall be made by the Board or its designee in writing to the City Manager. The City Manager may approve such request for assistance from the Board when he or she finds such requested services are available within the City and that the Board has agreed to reimburse the City for the cost of such services so provided, as provided in these Bylaws.

Subject to the authority of the City Manager under the Charter of the City, the Corporation shall have the right to utilize the services of the staff and employees of the City, provided (i) that the City Manager approves of the utilization of such services, (ii) that the Corporation shall pay, as approved by the City Manager, reasonable compensation to the City of such services, and (iii) the performance of such services does not materially interfere with the other duties of such personnel of the City. Utilization of the aforesaid City staff shall be solely by a contract approved by the City Council and the Board.

Section 6. Indemnification of Directors, Officers, and Employees.

(a) As provided in the Act, the Corporation is, for the purposes of the Texas Tort Claims Act (Subchapter A, Chapter 101, Texas Civil Practices and Remedies Code), a governmental unit and its actions are governmental functions.

(b) The Corporation shall indemnify a person who was, is or has been threatened to be made a named defendant or respondent in a proceeding because the person is or was a Board member, officer, employee, or agent, but only if the determination to indemnify is made in accordance with the provision of Tex. Bus. Org. Code Ann. Chapter 8, as amended. If the cost of indemnification is not a line item in the budget, a budget amendment to reflect such costs is required.

(c) The Corporation shall indemnify each and every member of the Board, its officers, its agents, and each member of the City Council and each employee of the City to the fullest extent permitted by law and not otherwise covered by insurance, against any and all actions or omissions that may arise out of the functions and activities of the Corporation.

(d) The Corporation may purchase and maintain insurance on behalf of any Board member, officer, employee or agent of the Corporation, or on behalf of any person serving at the request of the Corporation as Board member, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against that person and incurred by that person in any such capacity or arising out of any such status with regard to the Corporation, whether or not the Corporation has the power to indemnify that person against liability for any of those acts.

(e) Any indemnification or liability insurance provided under this Section may be obtained through the City's general insurance coverage.

Section 7. Applicability of City Charter, Code of Ordinances, Policies and Procedures. The Celina City Charter and all duly approved City ordinances, policies and procedures, or personnel policy, (a) except to the extent it conflicts with any term of an employment agreement existing on the date of adoption of these Amended and Restated Bylaws on _____, 2025, (b) except those related to purchasing or selling of property, and (c) except Chapter 6 – Compensation of the City of Celina's Personnel Policies, as it exists or may be amended. shall apply directly to the Corporation and the Board unless such charters, ordinances, policies or procedures are superseded by state law or not related to the functions of the Board. The Board has the prerogative to adopt other policies and procedures, in addition to those of the City provided they are not in conflict with existing City Charter, ordinances, policies and procedures. Where uncertainty exists that the Charter, ordinances, policies and procedures are unrelated to the functions of the Board, such interpretation shall be in favor of compliance with the City Charter, ordinances, policies, and procedures.

Section 8. Nepotism. No person related within the second degree by affinity or the third degree by consanguinity to any member of the Board, to any officer of the Corporation, or to any City employee shall be appointed to any paid office, position, clerkship or other position of service to the Corporation.

Section 9. Prohibited Acts. As long as the Corporation is in existence, no director, officer or committee member of the Corporation shall:

- (a) Do any act in violation of these Bylaws or a binding obligation of the Corporation;
- (b) Do any act with the intention of harming the Corporation or any of its operations;
- (c) Do any act that would make it improbable or unnecessarily difficult to carry on the intended or ordinary business of the Corporation;
- (d) Receive an illegal personal or business benefit from the operation of the Corporation;
- (e) Use the assets of the Corporation, directly or indirectly, for any purpose other than carrying on the business of the Corporation;
- (f) Wrongfully transfer or dispose of Corporation property; including intangible property such as good will;
- (g) Use the name of the Corporation (or any substantially similar name) or any trademark or trade name adopted by the Corporation, except on behalf of the Corporation in the ordinary course of the Corporation's business;
- (h) Disclose any of the Corporation's privileged business information, trade secrets, or other confidential information to any persons not authorized to receive such information;
- (i) Commit Corporation funds without the prior approval of the Board, and when required by these Bylaws, the City Council.

Further, the Corporation shall not have the power to own or operate any project as a business other than as lessor, seller, or lender pursuant to the requirements of any trust agreement securing the credit transaction. Accordingly, the user pursuant to any lease, sale or loan agreement relating to a project shall be considered to be the owner of the project for the purpose of the application of any ad valorem, sales and use taxes and other taxes levied or imposed by the state or any political subdivision of this state. The purchase and holding of mortgages, deeds of trust or other security interests and contracting for any servicing thereof shall not be deemed an operation of a project.

ARTICLE VIII

EFFECTIVE DATE, AMENDMENTS, DISSOLUTION OF THE CORPORATION

Section 1. Effective Date. These Bylaws shall become effective upon the occurrence of the following events:

- (1) the adoption of these Bylaws by the Board; and

(2) the approval of these Bylaws by the City Council.

Section 2. Amendments to Articles of Incorporation and Bylaws. The Articles of Incorporation and the Bylaws may be amended by an affirmative vote of at least three (3) Board members present at any regular meeting or at any special meeting, and such amendment will be effective upon approval by the City Council. In addition, the City Council may amend the Articles of Incorporation or Bylaws on its own motion.

Section 3. Dissolution of the Corporation. Upon dissolution of the Corporation, titles to or other interest in any real or personal property owned by the Corporation at such time shall vest in the City of Celina, Texas.

Adopted this the ____ day of _____, 2025.

Clint Bissett, CEDC President

ATTEST:

Ashley Owens, City Secretary



CEDC Bylaws Amendment

Overview of Amendments

Update: The CEDC Bylaws were tabled at the July 8th City Council Meeting. The following language was added in response to Council's feedback:

Board Terms and Appointments

Current Language:

- Initial staggered terms of 2 years.
- Maximum of 3 terms (6 years total).
- Terms expire on September 1.

Proposed Changes:

- Board Members shall serve three (3) year terms in length, with staggered appointments.
- Terms may be shortened to one (1) or two (2) years for purposes of staggering.
- Board Members may not serve more than three (3) full three (3)-year terms for a total of nine (9) years.
- Terms shall expire on September 30th.

Rationale:

- Aligns with the recent City charter amendment
- Expiration date aligns with fiscal year planning and annual Board appointments.
- City Council will determine how the Board terms are staggered by Resolution in September

Overview of Amendments

The other amendments remain unchanged from the July 1st CEDC Board Meeting

Attendance and Quorum

Current Language:

- Specific thresholds of unexcused absences trigger vacancy.
- All directors must be physically present to vote unless otherwise authorized by law.

Proposed Change:

- Reference the City of Celina Boards and Commissions Policy

Rationale:

- Aligns with Council-approved policy

Overview of Amendments

Ex Officio Membership

Current Language:

- Two Ex Officio Members: one Councilmember and the City Manager.

Proposed Change:

- Designate only the City Manager as the sole Ex Officio Member.

Rationale:

Current Board includes one ex-officio seat held by the City Manager.

- Consistent with the City's updated Boards and Commissions Policy

Overview of Amendments

Officer Terms and Structure

Current Language:

- One-year officer terms ending on September 1.

Proposed Change:

- Amend the term expiration to September 30.

Rationale:

- Aligns with Board term cycle

Overview of Amendments

Personnel Oversight

Current Language:

- Personnel positions may be established and included in the Annual Budget.

Proposed Change:

- Add explicit statement that the Executive Director has authority over personnel compensation, within the parameters of the approved budget and City HR policy (unless otherwise excepted).

Rationale:

- Clarifies the administrative authority of the Executive Director in managing staff compensation

Overview of Amendments

Contracts

Current Language:

- Requires contracts \$50k and above to be approved by City Council

Proposed Change:

- Removed to defer to City policy

Rationale:

- Recent state law change makes this provision outdated.
- Preference to rely on City policy to guide contracts

Questions?



Life Connected.

EDC
City of Celina, Texas

Memorandum

To: **Celina Economic Development Corporation Board of Directors**
From: Anthony Satarino, Executive Director of Economic Development
CC:
Initiated Economic Development Corporation
by:
Date: August 5, 2025
Re: Consider and act upon a Resolution adopting the Celina Economic Development Corporation Fiscal Policy. (Satarino)

Action Requested:

Consider and act upon a Resolution adopting the Celina Economic Development Corporation Fiscal Policy. (Satarino)

Background Information:

To ensure financial transparency, strengthen internal controls, and promote long-term fiscal sustainability, Staff is recommending formal adoption of a fiscal policy for the CEDC. This policy provides a clear framework for financial reporting, reserve management, expenditure oversight, and internal accountability.

Key Policy Components

Financial Reporting and Forecasting

The policy formalizes quarterly financial updates to the Board of Directors, including:

- Year-to-date actual sales tax revenues and expenditures
- Year-end revenue and expenditure projections
- Multi-year financial outlooks
- Budget variances and recommended amendments

These practices will allow for more strategic financial planning and increase transparency around the organization's fiscal health.

Net Income Reserve Policy

To support fiscal resilience and build working capital for future land acquisitions and economic development incentives, the policy sets the following minimum net income reserve thresholds:

- FY 2027: 15% of annual revenue
- FY 2028: 20% of annual revenue
- FY 2029 and beyond: 25% of annual revenue

Additionally, capital outlays (defined as economic development incentives or land acquisition payments over \$500,000) will be excluded from the calculation of ending net income. All other expenses—including those under \$500,000—will be budgeted and treated as standard operating expenses.

Expense Oversight and Internal Controls

The section enhances accountability through a tiered review and approval structure:

- Executive Director expenditures must be reviewed and signed by the Board President
- Staff expenditures must be reviewed and signed by the Executive Director

Upon approval by resolution of the Board, this Fiscal Policy will be incorporated into CEDC’s operational procedures. Staff will review the policy annually as part of the budget development process and recommend updates as needed to align with evolving financial priorities and market conditions.

Legal Review:

The CEDC Attorney has reviewed the attached Fiscal Policy.

Supporting Documents:

1. Open - CEDC Fiscal Policy
2. Celina EDC - Reso - Approving Fiscal Policy

Financial Consideration:

There are no financial considerations at this time.

Staff Recommendation:

Staff recommends approval.



CEDC Fiscal Policy

Key Policy Components

Financial Reporting and Forecasting

The policy formalizes quarterly financial updates to the Board of Directors, including:

- Year-to-date actual sales tax revenues and expenditures
- Year-end revenue and expenditure projections
- Multi-year financial outlooks
- Budget variances and recommended amendments

Net Income Reserve Policy

To support fiscal resilience and build working capital for future land acquisitions and economic development incentives, the policy sets the following minimum net income reserve thresholds:

- FY 2027: 15% of annual revenue
- FY 2028: 20% of annual revenue
- FY 2029 and beyond: 25% of annual revenue

Expense Oversight and Internal Controls

The section enhances accountability through a tiered review and approval structure:

- Executive Director expenditures must be reviewed and signed by the Board President
- Staff expenditures must be reviewed and signed by the Executive Director

Next Steps

- Consider and act to approve a resolution adopting the CEDC Fiscal Policy

Questions?

RESOLUTION NO. _____

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CELINA ECONOMIC DEVELOPMENT CORPORATION, A TYPE A ECONOMIC DEVELOPMENT CORPORATION, AND A TEXAS NON-PROFIT CORPORATION, ADOPTING AND APPROVING A FISCAL POLICY, ATTACHED HERETO AS EXHIBIT “A”; AND PROVIDING FOR AN IMMEDIATE EFFECTIVE DATE.

WHEREAS, the Celina Economic Development Corporation (hereinafter referred to as the “CEDC”) is a Type A economic development corporation, created pursuant to Chapter 505 of the Texas Local Government Code, as amended; and

WHEREAS, the CEDC hereby adopts and approves a “Celina Economic Development Corporation Fiscal Policy,” a copy of which is attached hereto as *Exhibit A* of this Resolution, and is incorporated herein for all purposes.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CELINA ECONOMIC DEVELOPMENT CORPORATION, AS FOLLOWS:

Section 1. That the foregoing recitals are hereby found to be true and correct findings of the CEDC and are fully incorporated into the body of this Resolution.

Section 2. That the Board of Directors of the CEDC do hereby approve adopt and approve the “Celina Economic Development Corporation Fiscal Policy,” a copy of which is attached hereto as *Exhibit A* of this Resolution, and is incorporated herein for all purposes.

DULY RESOLVED by the Board of Directors of the Celina Economic Development Corporation, on this the _____ day of August, 2025.

Clint Bissett, President

ATTEST:

Cindy Peters, Secretary

Exhibit A

[Fiscal Policy]

Celina Economic Development Corporation

Fiscal Policy

Purpose

The purpose of this Fiscal Policy is to establish clear and transparent fiscal procedures that guide the operations of the Celina Economic Development Corporation (CEDC) in accordance with the annual corporate budget requirements in Article VI, Section 3 of the Amended and Restated CEDC bylaws.

1. Financial Reporting and Forecasting

To promote financial transparency and informed decision-making, CEDC staff shall provide quarterly financial updates to the Board of Directors. These updates shall include:

- Year-to-date actual sales tax revenues.
- Year-to-date actual expenditures.
- Projected fiscal year-end revenues and expenditures.
- Forecasted financial outlook for the subsequent fiscal years.
- Any significant deviations from the adopted budget or prior projections and preparation of upcoming budget amendments.

This reporting shall support long-term financial sustainability and facilitate strategic planning.

2. Net Income Reserve Policy

To ensure fiscal resilience, operational continuity, and to build working capital for the purposes of large economic development incentives and payments for land acquisition, the CEDC shall maintain a minimum unrestricted ending net income (exclusive of capital outlay expenditures funded from working capital) at the following thresholds:

- **FY 2027:** 15% of annual revenue
- **FY 2028:** 20% of annual revenue
- **FY 2029 and beyond:** 25% of annual revenue

Capital outlays shall be defined as any economic development incentive or land acquisition payment that is funded by the CEDC's working capital reserves and exceeds

\$500,000. Expenses that are either below the \$500,000 threshold or are not classified as economic development incentives or land acquisitions shall be budgeted through the CEDC's annual fiscal budget and treated as standard operating expenses, counting toward the calculation of ending net income.

This policy shall be reviewed annually and updated as necessary to reflect the evolving fiscal environment and organizational priorities.

3. Expense Oversight and Internal Control

To ensure strong internal controls and accountability, the following procedures shall apply:

- All check requests, expense reimbursements, and monthly credit card statements initiated by the Executive Director must be reviewed and signed by the CEDC Board President prior to payment.
 - All check requests, expense reimbursements, and monthly credit card statements initiated by CEDC staff must be reviewed and signed by the Executive Director prior to payment.
-

Implementation and Review

This policy shall be adopted by resolution of the CEDC Board and incorporated into the organization's operational procedures. The Executive Director shall ensure compliance and bring forward any recommended updates during the annual budget process or as needed.



Life Connected.

EDC
City of Celina, Texas

Memorandum

To: **Celina Economic Development Corporation Board of Directors**
From: Anthony Satarino, Executive Director of Economic Development
CC:
Initiated Economic Development Corporation
by:
Date: August 5, 2025
Re: Consider and act to approve the FY26 CEDC Budget. (Satarino)

Action Requested:

Consider and act to approve the FY26 CEDC Budget. (Satarino)

Background Information:

Following the City's budget workshop on Monday, August 4th, CEDC staff is seeking approval of the FY 26 CEDC budget.

Key Considerations for FY26

Incentive Obligations and Capital Projects

FY26 will include several significant anticipated incentive payouts, most notably:

- **Trinity Celina LLC** – first installment of performance-based incentive for the infrastructure related to the Costco and Lowe's sites (\$1.25M)
- **Martinek Land Purchase** – second loan payment installment related to Martinek tract acquisition (\$1M).
- **Creeks Retail** – Incentive payment (\$150K total) for the development of a retail project along the Frontier corridor.

Salaries and Staffing

- Salaries reflect standard increases consistent with current compensation practices.
- Salaries remain consistent at 20% of income.

Line Item Highlights

- **Destination Services:** The previous “Downtown Marketing” line item has been retitled to Destination Services to better reflect the expanded scope of place-based marketing, placemaking, and tourism efforts. This change aligns with the adopted CEDC Strategic Framework.
- **Marketing:** The overall marketing budget remains healthy and flexible, anticipating implementation of the new branding guidelines being developed by our consultant.
- **Special Projects:** This line item has increased to account for the anticipated consultant and planning costs associated with the Martinek masterplan and other potential district-level initiatives.

Operational Stability

Outside of the key changes noted above, most operating line items reflect minimal or standard inflationary increases, ensuring continued service delivery while maintaining a fiscally responsible posture.

Next Steps

- **August 5th** – Final FY26 budget presentation, including a comprehensive Year-in-Review of FY25 achievements. CEDC budget adoption.
- **September 9th**– Formal adoption by the City Council.
- **October 1st** - FY 26 begins.

Legal Review:

The CEDC Accountant has reviewed the attached budget.

Supporting Documents:

1. FY 26 CEDC Budget_Draft
2. 2025-2026 Budget Presentation (1)

Financial Consideration:

There are no additional financial obligations at this time.

Staff Recommendation:

Staff recommends approval.

7/30/2025

Celina Economic Development Corporation - FY 26 Budget

	FY 24 Budget Actual		FY 25 Budget Approved		FY 25 Budget Amended (01/07/2025)		FY 25 Budget Estimated		FY 26 Draft		FY 26						
Income		% of income		% of income		% of income		% of income	\$ change		% of income						
REVENUE																	
4100 · SALES TAX REVENUE	\$	2,523,738.31	15.84%	\$	2,563,450.00	96.79%	\$	2,563,450.00	97.90%	\$	2,901,130.00	97.22%	\$	337,680.00	\$	3,368,430.00	101.74%
4401 · CONTRA SALES TAX	\$	-	0.00%	\$	-	0.00%	\$	(30,000.00)	-1.15%	\$	(21,863.00)	-0.73%	\$	8,137.00	\$	(182,500.00)	-5.51%
4400 · INTEREST INCOME	\$	108,918.91	0.68%	\$	80,000.00	3.02%	\$	80,000.00	3.06%	\$	80,000.00	2.68%	\$	-	\$	74,931.23	2.26%
4850 · PROCEEDS FROM BOND SALE	\$	8,275,000.00	51.93%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	\$	-	0.00%
4851 · ISSUANCE OF NOTE	\$	5,000,000.00	31.38%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	\$	-	0.00%
4720 · BOND PREMIUM	\$	9,029.00	0.06%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	\$	-	0.00%
4799 · MISCELLANEOUS REVENUE	\$	19,500.00	0.12%	\$	5,000.00	0.19%	\$	5,000.00	0.19%	\$	24,808.57	0.83%	\$	19,808.57	\$	50,000.00	1.51%
Total REVENUE	\$	15,936,186	100%	\$	2,648,450.00	100%	\$	2,618,450.00	100.00%	\$	2,984,075.57	100.00%	\$	365,625.57	\$	3,310,861.23	
Total Income	\$	15,936,186		\$	2,648,450.00		\$	2,618,450.00		\$	2,984,075.57		\$	365,625.57	\$	3,310,861.23	
Expense																	
PAYROLL																	
6100 · SALARIES	\$	606,689.56	22.91%	\$	573,849.00	21.67%	\$	573,849.00	21.92%	\$	573,849.00	19.23%	\$	-	\$	671,143.47	20.27%
6150 · P/R TAX EXPENSE	\$	41,454.21	1.57%	\$	46,362.75	1.75%	\$	46,362.75	1.77%	\$	46,362.75	1.55%	\$	-	\$	53,622.18	1.62%
6151 · SUTA	\$	164.40	0.01%	\$	2,352.78	0.09%	\$	2,352.78	0.09%	\$	2,352.78	0.08%	\$	-	\$	2,751.69	0.08%
6154 · GROUP HEALTH INSURANCE	\$	74,719.62	2.82%	\$	93,103.94	3.52%	\$	93,103.94	3.56%	\$	93,103.94	3.12%	\$	-	\$	108,859.47	3.29%
6156 · RETIREMENT-TMRS	\$	88,431.71	3.34%	\$	81,210.57	3.07%	\$	81,210.57	3.10%	\$	81,210.57	2.72%	\$	-	\$	93,295.58	2.82%
6165 · PERFORMANCE INCENTIVE	\$	-	0.00%	\$	25,000.00	0.94%	\$	25,000.00	0.95%	\$	25,000.00	0.84%	\$	-	\$	25,000.00	0.76%
6168 · CAR ALLOWANCE	\$	4,015.69	0.15%	\$	4,800.00	0.18%	\$	4,800.00	0.18%	\$	4,800.00	0.16%	\$	-	\$	4,800.00	0.14%
Total PAYROLL	\$	815,475	30.79%	\$	826,679.04	31.21%	\$	826,679.04	31.57%	\$	826,679.04	27.70%	\$	-	\$	959,472.38	28.98%
LEGAL & PROFESSIONAL SERVICES																	
6200 · ACCOUNTING SERVICES	\$	10,480.00	0.40%	\$	12,000.00	0.45%	\$	12,000.00	0.46%	\$	12,000.00	0.40%	\$	-	\$	12,000.00	0.36%
6230 · LEGAL	\$	36,439.96	1.38%	\$	30,000.00	1.13%	\$	30,000.00	1.15%	\$	30,000.00	1.01%	\$	-	\$	30,000.00	0.91%
6230 · AUDIT	\$	5,000.00	0.19%	\$	6,000.00	0.23%	\$	6,000.00	0.23%	\$	6,000.00	0.20%	\$	-	\$	6,000.00	0.18%
6232 · EXECUTIVE RECRUITMENT	\$	53,940.03	2.04%	\$	-	0%	\$	-	0%	\$	-	0%	\$	-	\$	-	0%
Total LEGAL & PROFESSIONAL SERVICES	\$	105,860	4.00%	\$	48,000.00	1.81%	\$	48,000.00	1.83%	\$	48,000.00	1.61%	\$	-	\$	48,000.00	1.45%
UTILITIES																	
6502 · CELL PHONES	\$	1,799.85	0.07%	\$	420.00	0.02%	\$	420.00	0.02%	\$	1,384.50	0.05%	\$	964.50	\$	2,400.00	0.07%
6520 · UTILITIES	\$	-	0.00%	\$	5,430.00	0.21%	\$	5,430.00	0.21%	\$	5,430.00	0.18%	\$	-	\$	5,430.00	0.16%
6550 · OFFICE RENT	\$	-	0.00%	\$	76,052.55	2.87%	\$	76,052.55	2.90%	\$	76,052.55	2.55%	\$	-	\$	76,052.55	2.30%
Total UTILITIES	\$	1,800	0.07%	\$	81,902.55	3.09%	\$	81,902.55		\$	82,867.05	2.78%	\$	964.50	\$	83,882.55	2.53%
GENERAL & ADMINISTRATIVE																	
6311 · SOFTWARE	\$	-	0.00%	\$	7,726.00	0.29%	\$	35,226.00	1.35%	\$	35,226.00	1.18%	\$	-	\$	54,882.00	1.66%
6601 · EQUIPMENT RENTAL	\$	2,435.41	0.09%	\$	3,060.00	0.12%	\$	3,060.00	0.12%	\$	3,060.00	0.10%	\$	-	\$	3,060.00	0.09%
6610 · COMPUTER HARDWARE	\$	-	0.00%	\$	8,000.00	0.30%	\$	8,000.00	0.31%	\$	8,000.00	0.27%	\$	-	\$	8,000.00	0.24%
6620 · OFFICE SUPPLIES	\$	11,938.69	0.45%	\$	12,000.00	0.45%	\$	12,000.00	0.46%	\$	12,000.00	0.40%	\$	-	\$	15,000.00	0.45%
6626 · POSTAGE	\$	261.42	0.01%	\$	1,500.00	0.06%	\$	1,500.00	0.06%	\$	1,500.00	0.05%	\$	-	\$	1,500.00	0.05%
6629 · GENERAL INSURANCE	\$	-	0.00%	\$	1,000.00	0.04%	\$	1,000.00	0.04%	\$	1,000.00	0.03%	\$	-	\$	1,000.00	0.03%
6650 · MEMBERSHIP, DUES & SUBSCRIPTIO	\$	14,216.84	0.54%	\$	15,000.00	0.57%	\$	15,000.00	0.57%	\$	15,000.00	0.50%	\$	-	\$	25,000.00	0.76%
6662 · TRAINING, SCHOOLS, & SEMINARS	\$	10,203.35	0.39%	\$	15,000.00	0.57%	\$	15,000.00	0.57%	\$	25,000.00	0.84%	\$	10,000.00	\$	35,000.00	1.06%
6670 · TRAVEL & LODGING	\$	24,253.36	0.92%	\$	25,000.00	0.94%	\$	25,000.00	0.95%	\$	30,000.00	1.01%	\$	5,000.00	\$	40,000.00	1.21%
6675 · MEALS & ENTERTAINMENT	\$	5,699.13	0.22%	\$	20,000.00	0.76%	\$	20,000.00	0.76%	\$	20,000.00	0.67%	\$	-	\$	20,000.00	0.60%
6676 · MARKETING EVENTS	\$	49,756.73	1.88%	\$	50,000.00	1.89%	\$	50,000.00	1.91%	\$	50,000.00	1.68%	\$	-	\$	50,000.00	1.51%
6677 · MAKETING/ADVERTISING	\$	154,282.94	5.83%	\$	256,345.00	9.68%	\$	256,345.00	9.79%	\$	256,345.00	8.59%	\$	-	\$	256,345.00	7.74%
6678 · MARKETING DOWNTOWN	\$	3,084.00	0.12%	\$	45,000.00	1.70%	\$	45,000.00	1.72%	\$	61,971.91	2.08%	\$	16,971.91	\$	45,000.00	1.36%
6680 · INCENTIVES	\$	173,659.10	6.56%	\$	300,000.00	11.33%	\$	270,000.00	10.31%	\$	210,000.00	7.04%	\$	(60,000.00)	\$	565,500.00	17.08%
6643 · BOND ISSUANCE COST	\$	248,878.00	9.40%	\$	-	0%	\$	-	0%	\$	-	0%	\$	-	\$	-	0%
6685 · SPECIAL PROJECTS	\$	76,602.19	2.89%	\$	100,000.00	3.78%	\$	100,000.00	3.82%	\$	100,000.00	3.35%	\$	-	\$	150,000.00	4.53%
6687 · BUSINESS RETENTION	\$	12,828.06	0.48%	\$	20,000.00	0.76%	\$	20,000.00	0.76%	\$	20,000.00	0.67%	\$	-	\$	40,000.00	1.21%
Total GENERAL & ADMINISTRATIVE	\$	788,099	29.76%	\$	879,631.00	33.21%	\$	877,131.00	33.50%	\$	849,102.91	28.45%	\$	(28,028.09)	\$	1,310,287.00	39.58%
OTHERS USES & TRANSFERS																	
6950 · DEBT SERVICE	\$	-	0.00%	\$	594,137.00	22.43%	\$	594,137.00	22.69%	\$	594,137.00	19.91%	\$	-	\$	594,137.00	17.95%
6995 · TRANSFERS TO CHAMBER	\$	15,000.00	0.57%	\$	15,000.00	0.57%	\$	25,000.00	0.95%	\$	25,000.00	0.84%	\$	-	\$	25,000.00	0.76%
7100 · DOWNTOWN TIRZ #11	\$	82,985.00	3.13%	\$	100,000.00	3.78%	\$	100,000.00	3.82%	\$	100,000.00	3.35%	\$	-	\$	110,000.00	3.32%
7200 · PURCHASE OF LAND	\$	13,288,231.28	501.74%	\$	-	0.00%	\$	2,000,000.00	76.38%	\$	2,027,063.59	67.93%	\$	27,063.59	\$	1,000,000.00	30.20%
7500 · IN-KIND TRANSFER OUT CITY	\$	30,000.00	1.13%	\$	30,000.00	1.13%	\$	30,000.00	1.15%	\$	30,000.00	1.01%	\$	-	\$	30,000.00	0.91%
Total OTHERS USES & TRANSFERS	\$	13,416,216	506.57%	\$	739,137.00	27.91%	\$	2,749,137.00	104.99%	\$	2,776,200.59	93.03%	\$	27,063.59	\$	1,759,137.00	53.13%
Total Expense	\$	15,127,451	571.18%	\$	2,575,349.59	97.24%	\$	4,582,849.59	175.02%	\$	4,582,849.59	153.58%	\$	-	\$	4,160,778.93	125.67%
Net Income	\$	808,736	30.54%	\$	73,100.41	2.76%	\$	(1,964,399.59)	-75.02%	\$	(1,598,774.02)	-53.58%	\$	365,625.57	\$	(849,917.70)	-25.67%
Beginning Working Capital - October 1	\$	3,514,810.50		\$	3,514,810.50		\$	4,323,546.19		\$	4,323,546.19		\$	-	\$	2,724,772.17	
Ending Working Capital - September 30	\$	4,323,546.19		\$	3,587,910.91		\$	2,359,146.60		\$	2,724,772.17		\$	-	\$	1,874,854.47	



CEDDC FY26 Budget

August 5, 2025



Top Five Wins

Over the past year, the Celina EDC has advanced from a period of foundational stabilization to a trajectory of strategic growth. Guided by the adopted Economic Framework, our re-energized organization is delivering measurable value to the City, its businesses, its visitors and its residents.

- 1. Adoption of the Economic Framework**
- 2. Organizational Updates**
- 3. First EDC Land Purchase & Bond Sale**
- 4. Strengthened Relationships & Governance**
- 5. Transparency of Agreements and Meetings**

Additional milestones included hosting the annual Business Roundtable, active exhibiting at ICSC Red River and Las Vegas, kicking-off the Local Business Support Program, commencing a marketing & rebranding study for the EDC and Downtown, and acquiring Placer.ai analytics software.

Top Five Wins

1. Adoption of the Economic Framework — provides a cohesive long-term vision and measurable goals.



Top 5 Wins

Organizational Update



Anthony Satarino, AICP
Executive Director



Melissa Thomas
Director of Marketing &
Tourism



Andy Buffington
Director of Community
Development &
Downtown Service



Ty Behringer
Business Development
Associate



Stephanie Tucker
Special Project Manager



Josh McCarroll
Business Intelligence Analyst



Top Five Wins

3. First EDC Land Purchase & Bond Sale — secured strategic property for future expansion of Downtown and unlocked new capital pathways for development initiatives.



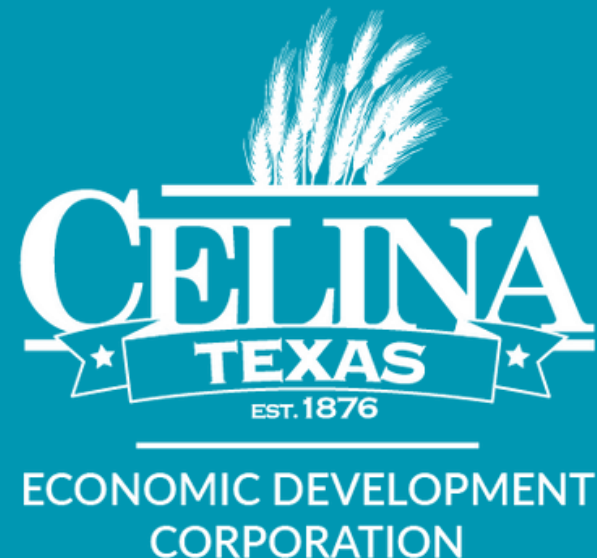
Top Five Wins

4. Strengthened Relationships & Governance – deepened collaboration with local businesses, Chamber, developers, and City departments; successfully onboarded five new Board members.



Top Five Wins

5. Transparency of Agreements and Meetings – public review of agreement deal points, began live streaming EDC meetings and engaged prospective businesses to present proposals to Board.



Strategic Accomplishments

(by Key Focus Areas)

Business Attraction, Retention & Expansion

- Strengthened relationships with developers and brokers through transparency and consistent engagement. Advanced retail and office recruitment using data tools and focused outreach strategies. Implemented formal prospect site visitor process to guide decision making.

Destination Development

- Advanced plans for a visitor storefront in the Downtown Center to drive placemaking, provide incubator space and generate revenue. Used Placer.ai data to guide downtown activation and event planning. Sponsored the Tastemaker Festival, providing direct subsidies to downtown restaurants. Launched event shuttle service to boost downtown access during Troubadour.

Marketing & Communications

- Launched a comprehensive marketing & rebranding study covering both the EDC and Downtown identities. Increased social media reach through more consistent, strategic content. Released a new promotional video showcasing Celina's growth, opportunity, and quality of life.

Strategic Accomplishments

(by Key Focus Areas)

Small-Business Ecosystem

- Hired Director of Community Development & Downtown Services to lead small business engagement and downtown initiatives. Initiated the Local Business Support Program process, engaging consultants and outlining strategy to meet merchant needs. Secured funding to procure a dedicated business consultant who will provide hands-on support to local businesses.

Education & Workforce Development

- Participated in student engagement events to promote career awareness and local job opportunities. Strengthened partnership with Celina ISD, and Collin College aligning economic development goals with future workforce needs.

Community Economic Development

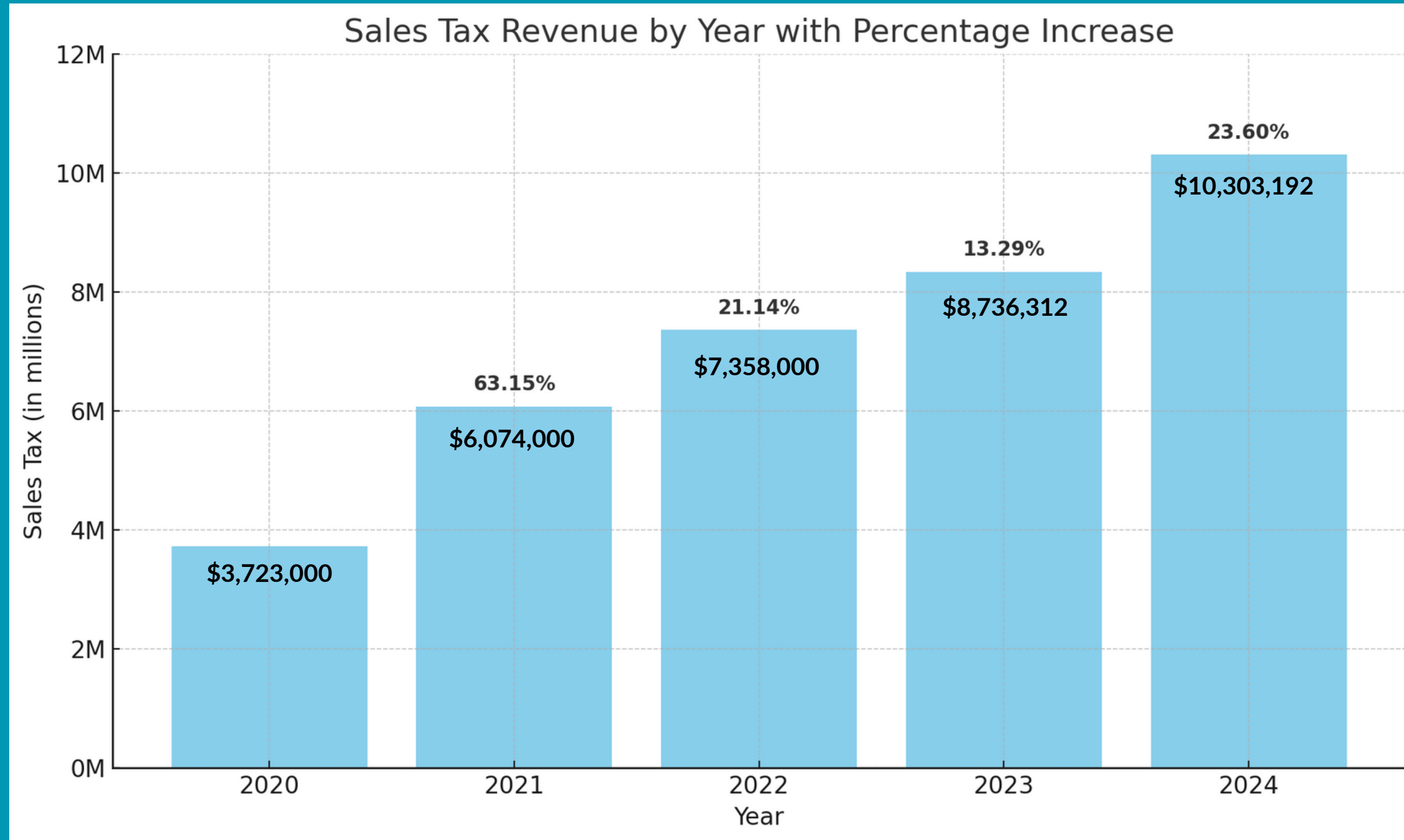
- Continued efforts to activate and invest in downtown as a vibrant economic and cultural hub. Collaborated with City leadership on balanced growth policies that promote fiscal sustainability and community benefit. Developed new public-facing communications tools to help residents understand growth, investment, and long-term planning.

Financial Overview

- Influenced over \$120M in capital investment in 2024/2025.
- Managed within budget while aligning spending with strategic priorities.
- Drafted a formal fiscal policy and reserve strategy, now under review for Board adoption.
- Sales tax increased from \$8.3M in 2023 to \$10.3M in 2024.



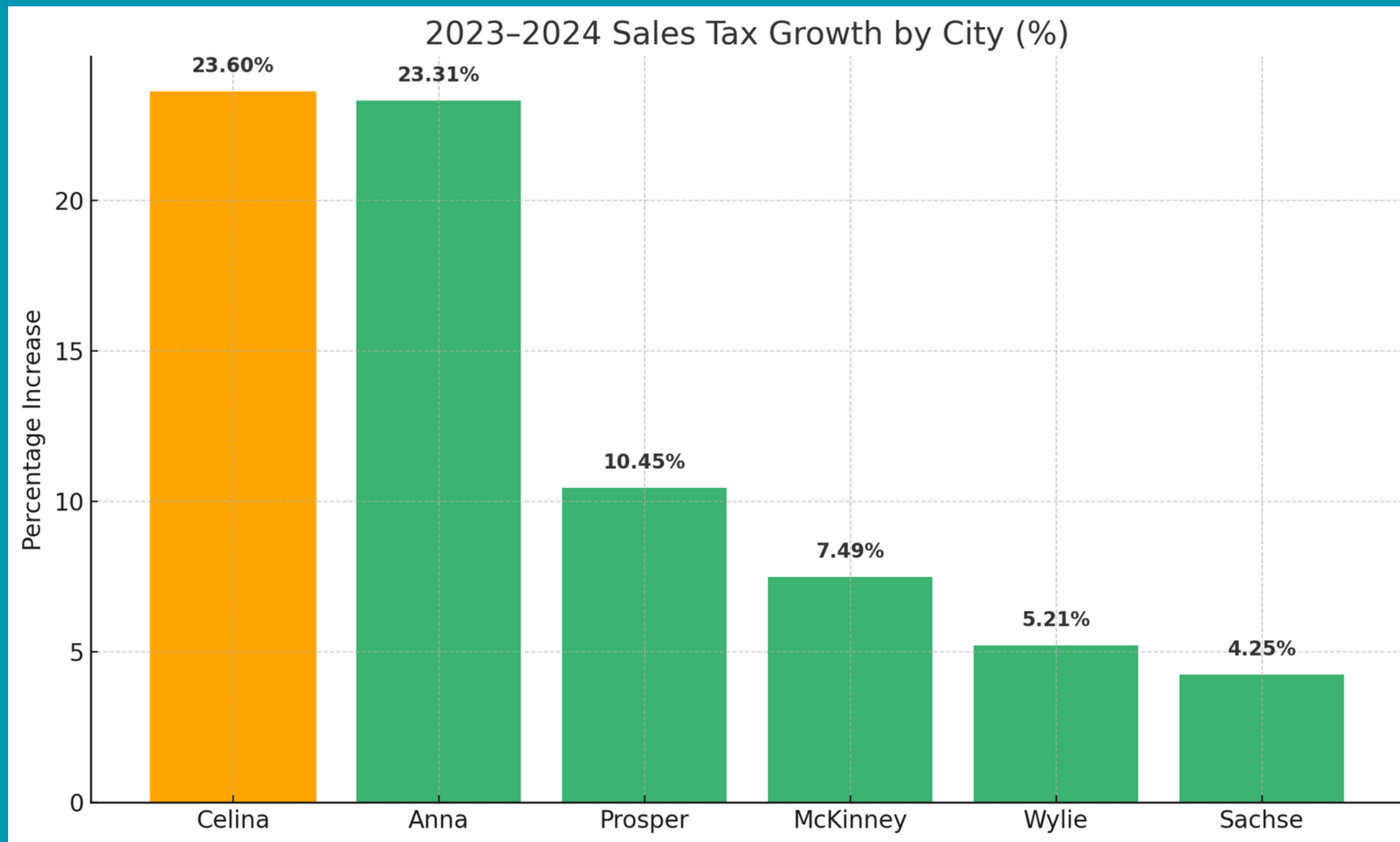
Financial Overview



Sales Tax Impact

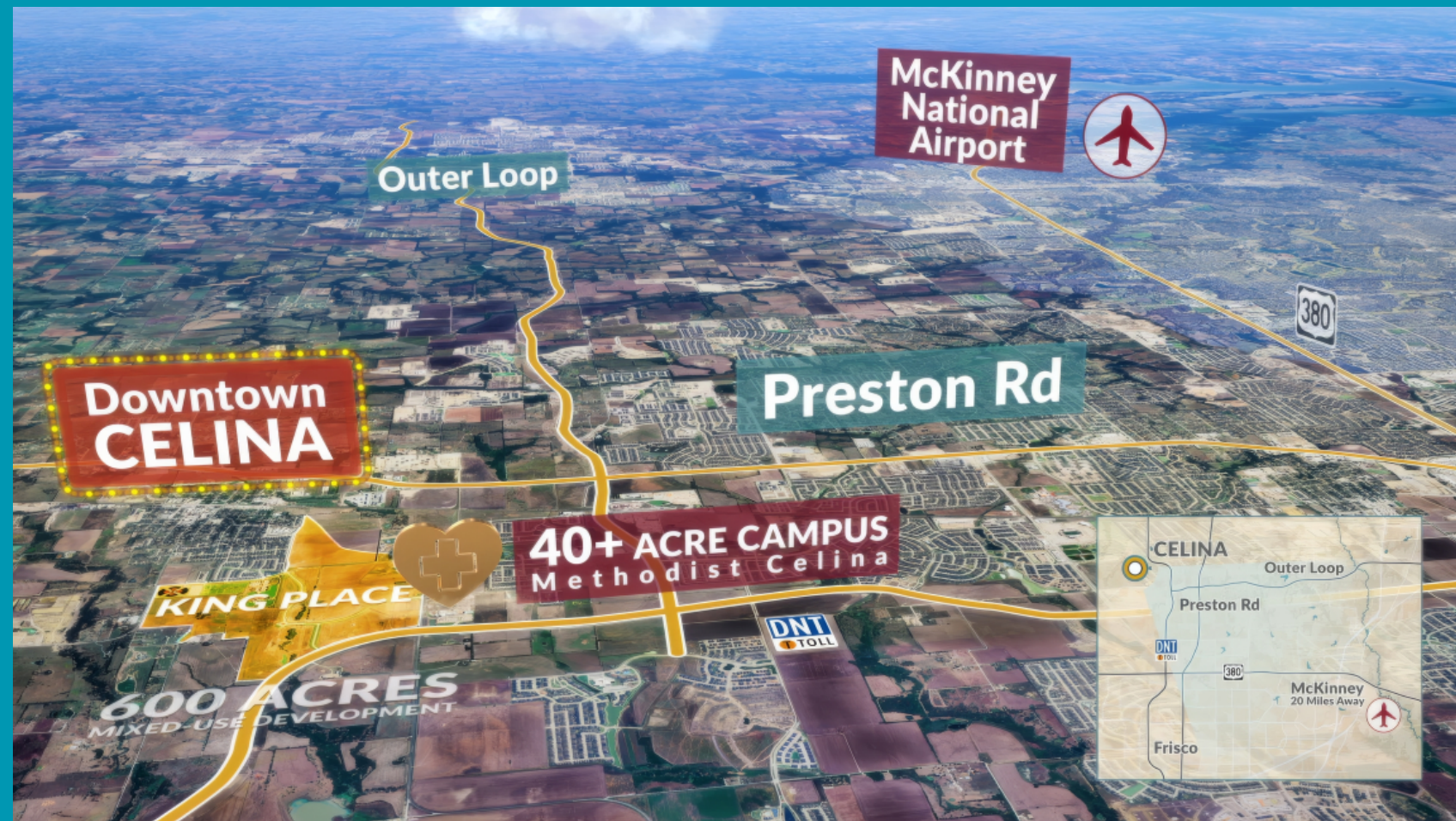
Sales Tax Growth

comparison for 2023 to 2024



54 New and Coming Soon

Businesses



Process & Timeline

EDC Board Preliminary Review - July 1, 2025

City Council Budget Workshop - August 4, 2025

EDC Board Approval - August 5, 2025

City Council Approval - September 9, 2025

New Fiscal Year begins - October 1, 2025

Historical Revenues

FY 24 Actual: \$2,523,738.31

FY 25 Approved: \$2,563,450.00

FY 25 Amended: \$2,563,450.00

FY 25 Estimated: \$2,901,130.00

REVENUE	FY 24 Budget Actual		FY 25 Budget Approved		FY 25 Budget Amended (01/07/2025)	
		% of income		% of income		% of income
4100 · SALES TAX REVENUE	\$ 2,523,738.31	15.84%	\$ 2,563,450.00	96.79%	\$ 2,563,450.00	97.90%
4401 · CONTRA SALES TAX	\$ -	0.00%	\$ -	0.00%	\$ (30,000.00)	-1.15%
4400 · INTEREST INCOME	\$ 108,918.91	0.68%	\$ 80,000.00	3.02%	\$ 80,000.00	3.06%
4850 · PROCEEDS FROM BOND SALE	\$ 8,275,000.00	51.93%	\$ -	0.00%	\$ -	0.00%
4851 · ISSUANCE OF NOTE	\$ 5,000,000.00	31.38%				
4720 · BOND PREMIUM	\$ 9,029.00	0.06%				
4799 · MISCELLANEOUS REVENUE	\$ 19,500.00	0.12%	\$ 5,000.00	0.19%	\$ 5,000.00	0.19%
Total REVENUE	\$ 15,936,186	100%	\$ 2,648,450.00	100%	\$ 2,618,450.00	100.00%

FY 26 Revenue

FY 26 Sales Tax Revenue: \$3,368,430.00

Income					FY 26 Draft
	REVENUE				
		4100 · SALES TAX REVENUE		\$	3,368,430.00
		4401 · CONTRA SALES TAX		\$	(182,500.00)
		4400 · INTEREST INCOME		\$	75,539.87
		4850 · PROCEEDS FROM BOND SALE		\$	-
		4851 · ISSUANCE OF NOTE		\$	-
		4720 · BOND PREMIUM		\$	-
		4799 · MISCELLANEOUS REVENUE		\$	50,000.00
	Total REVENUE			\$	3,311,469.87
Total Income				\$	3,311,469.87

Historical Expenses

Expense										
			FY 24 Budget Actual		FY 25 Budget Approved		FY 25 Budget Amended (01/07/2025)			
PAYROLL										
	6100 · SALARIES	\$	606,689.56	22.91%	\$	573,849.00	21.67%	\$	573,849.00	21.92%
	6150 · P/R TAX EXPENSE	\$	41,454.21	1.57%	\$	46,362.75	1.75%	\$	46,362.75	1.77%
	6151 · SUTA	\$	164.40	0.01%	\$	2,352.78	0.09%	\$	2,352.78	0.09%
	6154 · GROUP HEALTH INSURANCE	\$	74,719.62	2.82%	\$	93,103.94	3.52%	\$	93,103.94	3.56%
	6156 · RETIREMENT-TMRS	\$	88,431.71	3.34%	\$	81,210.57	3.07%	\$	81,210.57	3.10%
	6165 · PERFORMANCE INCENTIVE	\$	-	0.00%	\$	25,000.00	0.94%	\$	25,000.00	0.95%
	6168 · CAR ALLOWANCE	\$	4,015.69	0.15%	\$	4,800.00	0.18%	\$	4,800.00	0.18%
	Total PAYROLL	\$	815,475	30.79%	\$	826,679.04	31.21%	\$	826,679.04	31.57%
LEGAL & PROFESSIONAL SERVICES										
	6200 · ACCOUNTING SERVICES	\$	10,480.00	0.40%	\$	12,000.00	0.45%	\$	12,000.00	0.46%
	6230 · LEGAL	\$	36,439.96	1.38%	\$	30,000.00	1.13%	\$	30,000.00	1.15%
	6230 · AUDIT	\$	5,000.00	0.19%	\$	6,000.00	0.23%	\$	6,000.00	0.23%
	6232 · EXECUTIVE RECRUITMENT	\$	53,940.03	2.04%	\$	-	0%	\$	-	0%
	Total LEGAL & PROFESSIONAL SERVICES	\$	105,860	4.00%	\$	48,000.00	1.81%	\$	48,000.00	1.83%
UTILITIES										
	6502 · CELL PHONES	\$	1,799.85	0.07%	\$	420.00	0.02%	\$	420.00	0.02%
	6520 · UTILITIES	\$	-	0.00%	\$	5,430.00	0.21%	\$	5,430.00	0.21%
	6550 · OFFICE RENT	\$	-	0.00%	\$	76,052.55	2.87%	\$	76,052.55	2.90%
	Total UTILITIES	\$	1,800	0.07%	\$	81,902.55	3.09%	\$	81,902.55	

Historical Expenses

			FY 24 Budget Actual		FY 25 Budget Approved		FY 25 Budget Amended (01/07/2025)			
GENERAL & ADMINISTRATIVE										
	6311 · SOFTWARE	\$	-	0.00%	\$	7,726.00	0.29%	\$	35,226.00	1.35%
	6601 · EQUIPMENT RENTAL	\$	2,435.41	0.09%	\$	3,060.00	0.12%	\$	3,060.00	0.12%
	6610 · COMPUTER HARDWARE	\$	-	0.00%	\$	8,000.00	0.30%	\$	8,000.00	0.31%
	6620 · OFFICE SUPPLIES	\$	11,938.69	0.45%	\$	12,000.00	0.45%	\$	12,000.00	0.46%
	6626 · POSTAGE	\$	261.42	0.01%	\$	1,500.00	0.06%	\$	1,500.00	0.06%
	6629 · GENERAL INSURANCE	\$	-	0.00%	\$	1,000.00	0.04%	\$	1,000.00	0.04%
	6650 · MEMBERSHIP, DUES & SUBSCRIPTIONS	\$	14,216.84	0.54%	\$	15,000.00	0.57%	\$	15,000.00	0.57%
	6662 · TRAINING, SCHOOLS, & SEMINARS	\$	10,203.35	0.39%	\$	15,000.00	0.57%	\$	15,000.00	0.57%
	6670 · TRAVEL & LODGING	\$	24,253.36	0.92%	\$	25,000.00	0.94%	\$	25,000.00	0.95%
	6675 · MEALS & ENTERTAINMENT	\$	5,699.13	0.22%	\$	20,000.00	0.76%	\$	20,000.00	0.76%
	6676 · MARKETING EVENTS	\$	49,756.73	1.88%	\$	50,000.00	1.89%	\$	50,000.00	1.91%
	6677 · MARKETING/ADVERTISING	\$	154,282.94	5.83%	\$	256,345.00	9.68%	\$	256,345.00	9.79%
	6678 · MARKETING DOWNTOWN	\$	3,084.00	0.12%	\$	45,000.00	1.70%	\$	45,000.00	1.72%
	6680 · INCENTIVES	\$	173,659.10	6.56%	\$	300,000.00	11.33%	\$	270,000.00	10.31%
	6643 · BOND ISSUANCE COST	\$	248,878.00	9.40%						
	6685 · SPECIAL PROJECTS	\$	76,602.19	2.89%	\$	100,000.00	3.78%	\$	100,000.00	3.82%
	6687 · BUSINESS RETENTION	\$	12,828.06	0.48%	\$	20,000.00	0.76%	\$	20,000.00	0.76%
	Total GENERAL & ADMINISTRATIVE	\$	788,099	29.76%	\$	879,631.00	33.21%	\$	877,131.00	33.50%
			FY 24 Budget Actual		FY 25 Budget Approved		FY 25 Budget Amended (01/07/2025)			
OTHERS USES & TRANSFERS										
	6950 · DEBT SERVICE	\$	-	0.00%	\$	594,137.00	22.43%	\$	594,137.00	22.69%
	6995 · TRANSFERS TO CHAMBER	\$	15,000.00	0.57%	\$	15,000.00	0.57%	\$	25,000.00	0.95%
	7100 · DOWNTOWN TIRZ #11	\$	82,985.00	3.13%	\$	100,000.00	3.78%	\$	100,000.00	3.82%
	7200 · PURCHASE OF LAND	\$	13,288,231.28	501.74%	\$	-	0.00%	\$	2,000,000.00	76.38%
	7500 · IN-KIND TRANSFER OUT CITY	\$	30,000.00	1.13%	\$	30,000.00	1.13%	\$	30,000.00	1.15%
	Total OTHERS USES & TRANSFERS	\$	13,416,216	506.57%	\$	739,137.00	27.91%	\$	2,749,137.00	104.99%
Total Expense		\$	15,127,451	571.18%	\$	2,575,349.59	97.24%	\$	4,582,849.59	175.02%

FY 26 Expenses

Expense				
	PAYROLL			
	6100	· SALARIES	\$	671,143.47 20.27%
	6150	· P/R TAX EXPENSE	\$	53,622.18 1.62%
	6151	· SUTA	\$	2,751.69 0.08%
	6154	· GROUP HEALTH INSURANCE	\$	108,859.47 3.29%
	6156	· RETIREMENT-TMRS	\$	93,295.58 2.82%
	6165	· PERFORMANCE INCENTIVE	\$	25,000.00 0.75%
	6168	· CAR ALLOWANCE	\$	4,800.00 0.14%
	Total PAYROLL		\$	959,472.38 28.97%
	LEGAL & PROFESSIONAL SERVICES			
	6200	· ACCOUNTING SERVICES	\$	12,000.00 0.36%
	6230	· LEGAL	\$	30,000.00 0.91%
	6230	· AUDIT	\$	6,000.00 0.18%
	6232	· EXECUTIVE RECRUITMENT	\$	-
	Total LEGAL & PROFESSIONAL SERVICES		\$	48,000.00 1.45%
	UTILITIES			
	6502	· CELL PHONES	\$	2,400.00 0.07%
	6520	· UTILITIES	\$	5,430.00 0.16%
	6550	· OFFICE RENT	\$	76,052.55 2.30%
	Total UTILITIES		\$	83,882.55 2.53%

FY 26 Expenses

	GENERAL & ADMINISTRATIVE		
	6311 · SOFTWARE	\$	54,882.00 1.66%
	6601 · EQUIPMENT RENTAL	\$	3,060.00 0.09%
	6610 · COMPUTER HARDWARE	\$	8,000.00 0.24%
	6620 · OFFICE SUPPLIES	\$	15,000.00 0.45%
	6626 · POSTAGE	\$	1,500.00 0.05%
	6629 · GENERAL INSURANCE	\$	1,000.00 0.03%
	6650 · MEMBERSHIP, DUES & SUBSCRIPTIONS	\$	25,000.00 0.75%
	6662 · TRAINING, SCHOOLS, & SEMINARS	\$	35,000.00 1.06%
	6670 · TRAVEL & LODGING	\$	40,000.00 1.21%
	6675 · MEALS & ENTERTAINMENT	\$	20,000.00 0.60%
	6676 · MARKETING EVENTS	\$	50,000.00 1.51%
	6677 · MARKETING/ADVERTISING	\$	256,345.00 7.74%
	6678 · MARKETING DOWNTOWN	\$	45,000.00 1.36%
	6680 · INCENTIVES	\$	565,500.00 17.08%
	6643 · BOND ISSUANCE COST		
	6685 · SPECIAL PROJECTS	\$	150,000.00 4.53%
	6687 · BUSINESS RETENTION	\$	40,000.00 1.21%
	Total GENERAL & ADMINISTRATIVE	\$	1,310,287.00 39.57%
	OTHERS USES & TRANSFERS		
	6950 · DEBT SERVICE	\$	594,137.00 17.94%
	6995 · TRANSFERS TO CHAMBER	\$	25,000.00 0.75%
	7100 · DOWNTOWN TIRZ #11	\$	110,000.00 3.32%
	7200 · PURCHASE OF LAND	\$	1,000,000.00 30.20%
	7500 · IN-KIND TRANSFER OUT CITY	\$	30,000.00 0.91%
	Total OTHERS USES & TRANSFERS	\$	1,759,137.00 53.12%
Total Expense		\$	4,160,778.93 125.65%

Net Income

FY 24 Actual: \$808,736.00

FY 25 Approved: \$73,100.41

FY 25 Amended: (\$1,964,399.59)*

FY 25 Estimated: (\$1,598,774.02)*

FY 26 Proposed: (\$849,309.06)**

**Includes \$2M Payment for Land Purchase Note Payable in FY 25*

***Includes \$1M Payment for Land Purchase Note Payable in FY 26*

Working Capital

	<u>Beginning Working Capital</u>	<u>Ending Working Capital</u>
FY 24 Actual:	\$3,514,810.50	\$4,323,546.19
FY 25 Approved:	\$3,514,810.50	\$3,587,910.91
FY 25 Amended:	\$4,323,546.19	\$2,359,146.60*
FY 25 Estimated:	\$4,323,546.19	\$2,724,772.17*
FY 26 Proposed:	\$2,724,772.17	\$1,874,854.47**

*Includes \$2M Payment for Land Purchase Note Payable in FY 25

**Includes \$1M Payment for Land Purchase Note Payable in FY 26

Forecasting

The CEDDC forecasts a
25% sales tax growth rate YOY

FY 26: \$3,368,430.00

FY 27: \$4,274,178.00

FY 28: \$5,342,722.50

FY 29: \$6,678,403.00

FY 30: \$8,348,004.00

CEDC Capital Outlays

FY 25

Land Purchase Note Payable 1/4: \$2M

FY 26

Trinity Celina LLC (Costco Infrastructure) 1/2: \$1.25M

Land Purchase Note Payable 2/4: \$1M

Creeks of Celina Retail 1/2: \$150,000

FY 27

Trinity Celina LLC (Costco Infrastructure) 2/2: \$1.25M

Land Purchase Note Payable 3/4: \$1M

Creeks of Celina Retail 2/2: \$150,000

FY 28

Land Purchase Note Payable 4/4: \$1M



Key Takeaways

Formal Fiscal Policy Under Review

- A formal fiscal policy and reserve strategy have been drafted and are currently under review for Board adoption, establishing a strong foundation for long-term financial sustainability.

Sustained 25% Year-Over-Year Growth

- The organization has experienced consistent and substantial 25% overall growth annually, underscoring strategic effectiveness and market momentum.

Conservative Expense Management

- A measured and conservative increase in expenses reflects proposed incentive outlays, ensuring fiscal responsibility while supporting key initiatives.

Key Takeaways

Multi-Year Budgeting Framework Implemented

- A forward-looking, multi-year budgeting approach has been adopted to enhance financial planning, anticipate future needs, and align resources with strategic goals.

Enhanced Internal Reporting

- Improved internal reporting processes now provide greater transparency, accuracy, and timeliness, supporting better decision-making at all levels.

Forward Strategy

- **Kick-off Specific Area Plans for Preston Road and the Dallas North Tollway** — catalyze targeted mixed-use and employment growth
- **Launch and Scale the Local Business Support Program** —drive strong early adoption through active business participation and engagement in support opportunities
- **Support Downtown Economic Vitality** — deepen partnerships for events, retail recruitment, and placemaking investments
- **Elevate Destination Development** — advance a cohesive destination strategy that enhances placemaking, supports local business visibility, and activates community spaces
- **Expand Data-Driven Decision-Making** — fully deploy Placer.ai and review other software to procure data and strengthen the Business Intelligence function

Thank You





Life Connected.

**ECONOMIC DEVELOPMENT CORPORATION REGULAR MEETING
BOARD OF DIRECTORS
112 N COLORADO ST
COUNCIL CONFERENCE ROOM
TUESDAY, JULY 1, 2025
12:00 PM
MINUTES**

I. CALL TO ORDER AND ANNOUNCE A QUORUM PRESENT:

President Bissett called the meeting to order at 12:00 PM.

Members Present:

President Clint Bissett
Vice President Andrew Donaldson
Secretary Cindy Peters
Board Member Cody Hunter
Board Member Rocky Hussman
Board Member Ryan Wilcox
Board Member Shane Lambert

Members Absent:

None

II. OPEN FORUM

Open Forum is for information only. If you wish to speak, please inform the Presiding Officer. Speakers are limited to three (3) minutes. The Corporation can take no action. No charges and/or complaints will be heard against any appointed or elected official or employee of the city that are prohibited by law.

Please note Anyone wishing to furnish the Corporation with copies/handouts regarding their item of interest must provide 9 copies and present them to an employee for distribution to the Corporation.

III. EXECUTIVE SESSION:

As authorized by Section 551.071 of the Texas Government Code, the Regular Meeting may be Convened into Closed Executive Session for the Purpose of Seeking Confidential Legal Advice from the CEDC Attorney on any Agenda Item Listed Herein. (Closed to Public as Provided in the Texas Government Code.)

The CEDC Board convened into executive session at 12:00pm.

Section 551.074 of Texas Government Code to discuss or deliberate personal matters to evaluate performance and duties, of a public officer or employee.

1. Executive Director Performance Review

Section 551.071 of Texas Government Code Consultation with Attorney

Discussion regarding a legal matter related to the property generally located at 1250 S. Oklahoma Dr.

Section 551.087 of the Texas Government Code to discuss or deliberate regarding commercial or financial information that the CEDC has received from a business prospect, and or to deliberate the offer of a financial or other incentive with a business prospect.

1. Discussion regarding Project Ruby
2. Discussion regarding Project Jasper
Board President Clint Bissett recused himself during the item.
3. Discussion regarding a Second Amended and Restated Economic Development and Performance Agreement with NWC Tollway/Frontier, LP.
4. Discussion regarding an Economic Development and Performance Agreement with Trinity Summit Investments LLC
5. Project The District

Reconvene into Open Session The Celina EDC will now reconvene into Regular Session pursuant to the provisions of Chapter 551 of the Texas Government Code to take any action necessary regarding the items discussed in executive session.

The CEDC Board reconvened into open session at 2:02pm.

IV. PRESENTATION:

- A. Staff Updates

V. ACTION ITEM:

- A. Regular EDC Board Meeting Minutes - June 3rd, 12:00pm

Upon a motion by Board Member Cody Hunter and a second by Vice President Andrew Donaldson, the Board voted seven (7) for and none (0) opposed to approve the Regular EDC Board Meeting Minutes - June 3rd, 12:00pm. The motion carried 7-0.

- B. Consider and act to approve the Amended and Restated CEDC Bylaws

Upon a motion by Board Member Shane Lambert and a second by Board Member Cody Hunter, the Board voted seven (7) for and none (0) opposed to approve the Amended and Restated CEDC Bylaws with the change to Article IV Section 8 as presented. The motion carried 7-0.

- C. Consider and act to approve the Second Amended and Restated Economic Development and Performance Agreement with NWC Tollway/Frontier, LP.

Upon a motion by Board Member Cody Hunter and a second by Board Member Rocky Hussman, the Board voted seven (7) for and none (0) opposed to approve the Second Amended and Restated Economic Development and Performance Agreement with NWC Tollway/Frontier, LP, with the changes to Section 4 (c) and (d) as presented. The motion carried 7-0.

VI. WORKSESSION:

A. Discussion regarding CEDC Fiscal Policy

Anthony Satarino spoke regarding the item.

B. FY 26 CEDC Draft Budget Review

Anthony Satarino spoke regarding the item.

VII. ADJOURNMENT:

President Bissett adjourned the meeting at 2:37 PM.

President

Date