The Board of Directors of the Bonham Economic Development Corporation met in regular session on Monday evening at 5:30 p.m. in the Bonham City Hall with the following members present:

Alan McDonald, President  Kelly Royse, Vice-President  Wayne Moore…. Absent
Ernie Quintana  Kevin Hayes  Jerrad Besch  Allen Sanderson…. Absent

CALL TO ORDER
President Alan McDonald called the meeting to order noting that a quorum was present.

DOWNTOWN GRANTS RECOGNITION AND UPDATE
President McDonald stated we have three grants to recognize tonight. The first grant to recognize is to Preston Blackman, Deuces Wild Western Wear, for $25,000. Mr. Blackman made an investment of $140,000 in the building. Many repairs were made including HVAC and electrical updates and interior walls replaced. The second grant went to Chad Lipscomb for 410 Equities. The total grant amount was $19,193 and the total investment was over $38,000. The last grant was for Mohammed Shoaib for $25,000 and a total investment of $90,000.

MINUTES
President McDonald called for a motion on the minutes of the April 22nd special meeting. A motion was made by Quintana and seconded by Hayes to approve the minutes as written. The motion carried with a unanimous vote 5 - 0.

FINANCIAL REPORT FOR APRIL 2024
A motion was made by Royse and seconded by Quintana to accept the financial reports for April 2024. The motion carried with a unanimous vote 5 - 0.

CITIZEN’S OPPORTUNITY TO SPEAK
President McDonald invited anyone who would like to address the Board regarding items on the agenda or other concerns not listed on the agenda to do so now. No one came forward.

PERFORMANCE AGREEMENT – CONTRERAS & PORTO INVESTMENTS, LLC
BEDCo Executive Director Joey Grisham stated this is approving a performance agreement with Mr. Contreras and Mr. Porto who are building a development just south of Sonic. This development will include Scooters Coffee, Little Caesars and Jimmy Johns. In the future there will be additional buildings on the back side of the property. As part of this agreement there are several criteria that must be met including a certain expenditure release of $1.5 million, a Certificate of Occupancy by April 30, 2025 and job creation requirements. This grant is for $40,279 which essentially covers a lot of fees. This is a development that will generate significant sales and property tax for the city. Questions were asked and answered. A motion was made by Quintana and seconded by Hayes to approve an Economic Development Performance Agreement with Contreras & Porto RE Investments, LLC. The motion carried with a unanimous vote 5 - 0.

PERFORMANCE AGREEMENT – 2nd AMENDMENT – ACCELERATED STEEL FABRICATORS, LLC
BEDCo Executive Director Joey Grisham stated this is updating an existing agreement to update the job criteria. The 12 full-time jobs for this year has been met and next year it goes up to 15. This group will also be building a nice development around 7th St and Highway 121 which will be anywhere between 10 to 15 million dollars. A motion was made by Royse and seconded by Besch to approve a second amendment to the Economic Development Performance
Agreement with Accelerated Steel Fabricators, LLC. The motion carried with a unanimous vote 5 - 0.

EXECUTIVE DIRECTOR REPORT
BEDCo Executive Director Joey Grisham gave a brief four-month update. Mr. Grisham stated after tonight’s downtown grants BEDCo has awarded over $310,000 and represents over $800,000 of private investment. There are several others interested in these grants and they are important for us to continue to build the downtown area and renovate the buildings. Mr. Grisham has met with over 50 real estate groups about Bonham. We are building a lot of good relationships. BEDCo is working on their social media presence and marketing. We identified a $300,000 grant with no match that could include the Economic Development strategic plan we’ve been discussing. This grant could also include comprehensive planning for the Planning and Development Department, infrastructure, etc. City Council gave their authority to apply for this grant at their last meeting. Mr. Grisham is looking into other grants for the Albert Broadfoot and Corsair Dr area to improve the road for future development. Our upcoming budget for FY 25 will include match money for these grant opportunities. The next Roundtable meeting will be planned in the near future and the name will be updated.

ADJOURN
There was no further business to consider and a motion to adjourn was made by Quintana and was seconded by Royse. The motion carried with a unanimous vote 5 – 0 and the meeting adjourned at 5:44 p.m.

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Alan McDonald, President
ATTEST:
_______________________________ __
Heather Stockton, City Secretary