

**MINUTES**  
**MERIDIAN ECONOMIC DEVELOPMENT CORPORATION**

Monday, August 23, 2010

6:00 p.m.

Vice-President Larry Lawson called the meeting to order and stated he could attest to the proof of notice posting. Other members present were Claiborne Phillips, Michael Sharp and Payton Wallace. Also present was Simone Wichers of the Meridian Tribune and Dan Markman. David Duke, MEDC staff, was present.

**Public Forum** – No one asked to speak.

**Minutes** – The minutes from the June 2010 and July 2010 minutes were examined. A motion was made by Sharp, seconded by Wallace and carried to approve the minutes of the two previous meeting.

**Financial Statement** – The financial statement was presented by Phillips along with a descriptions of the expense for the Business Park Project since its inception. Duke distributed a current Expense Detail Report for the Board's information.

A motion was made by Wallace, seconded by Sharp and carried to approve the financial statement as presented.

**Expenditures**

1. Members reviewed the staff payroll for the month prior. There was a discussion of the purpose for the multiple Med/withholding transfers in July. This was explained as City Hall being behind on these payments.

Phillips explained that the Board is paying \$400+ each month in interest payments on the business park and made the suggestion that we pay the note off. It was pointed out that to do so would take most (80%) of our reserves and leave the Board with little cash should an opportunity arise that required cash. Lawson tabled the issue for the full Board.

A motion was made by Sharp, seconded by Wallace and carried to approve the staff payroll.

**Old Business**

1. Alternate plans for business park infrastructure. Duke reviewed the Master Plan for the business park then discussed three options to development it in phases, thus dividing the infrastructure cost outlay into more manageable pieces. All three options involved water, sewer, electric and streets but varying by how far into the property construction would go.

The Board agreed with the segmentation process but tabled the issue until the development is needed. The Board made the recommendation that MEDC not development segment cost estimates but rather put the development out for bids in segments as needed.

### **New Business**

1. Affordable Housing for Meridian. Duke presented a review of the current housing situation in Meridian. In summary there are over a dozen properties on the market but few buyers. Market time for a unit is in the area of six months. Also pointed out was the fact that rental units are filled quickly, leaving no excess market. Duke reviewed the “build new homes” option, including the importance of determining the right market and the risk is we do not.

Duke made a presentation of an organization that specializes in all aspects of affordable housing construction including lending, buyer education and construction. Pictures of homes built by the firm NeighborWorks Waco were presented and discussed. NeighborWorks Waco is a 501 (c)(3) non-profit organization, organized by the US government, with the mission is to build stronger neighborhoods through homeownership.

Duke distributed a survey results, for Board information, by the Texas State Affordable Housing Corporation. Duke stated that from the survey it would appear that most rural cities are facing the same problems as Meridian.

The Board made the decision to table the issue for the full Board with two recommendations:

- Any building effort should be a City of Meridian (possibly under the guidance of a Community Development Board) project with support by the MEDC.
- Staff should make the Affordable Housing presentation to the City Council, if invited.

2. MEDC Economic Development Strategy. Duke, at the July Board meeting, had asked the Board to review this document and determine what changes / additions were needed. The Board was not prepared to offer changes. Duke offered a document with his few changes for the Boards review.

The Board tabled the issue so the full Board could study the suggested changes.

3. Objectives for 2010-2011 MEDC Business Plan. Duke, at the July Board meeting, had asked the Board to think about what they wanted the MEDC to accomplish in the coming fiscal year. Duke indicated that since he was starting the planning effort to produce the FY 2010-2011 Business Plan and having the Board's input he would be able to develop the FY objectives. At this time the Board was not prepared to offer any objectives. Duke offered a document with his suggestions for possible objectives.

A side issue discussion by Duke related to how "business leads" were managed and released by the State. The Governor's Office for Economic Development and Tourism has been made by the Legislature responsible for this activity. Duke showed and discussed a "lead document" with the Board along with the criteria an organization must meet to be on the Governor's ED office list of qualified recipient. The list sets a high bar but Meridian EDC will qualify as soon as the Board and its representative (DUKE) commit to attend the Basic Economic Development Course approved by the State.

The Board tabled the issue so the full Board could study the objectives put forward by Duke.

**Adjourn** – There being no further business, a motion was made, seconded and carried to adjourn the meeting.

Approved:

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President

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Secretary