



DESOTO DEVELOPMENT CORPORATION
REGULAR BOARD MEETING MINUTES
Thursday, May 11, 2023

The Board of Directors of the DeSoto Development Corporation (DDC) met on **Thursday, May 11, 2023 at 6:00p.m.** in the Council Conference Room located in City Hall at the DeSoto Town Center, 211 East Pleasant Run Road, DeSoto, Texas 75115, The meeting was streamed live on Facebook and archived on the websites.

As authorized by Section 551.071(2) of the Texas Government Code, this meeting may be convened into closed Executive Session for the purpose of seeking confidential legal advice from the Corporation's attorney on any agenda item listed herein.

REGULAR SESSION - THE MEETING WAS CALLED TO ORDER by Chief Executive Officer, Matt Carlson at 6:08 p.m.

Present:

Michael Baldwin, Board President
Latosha Herron Bruff, Vice-President
Felicia Pierson, Secretary/Treasurer
Dr. Ahmad Garrett-Price, Director
Mark Jones, Director
Akilah Wallace, Director

Absent:

Dr. Micaela Herndon, Director

Staff Present:

Matt Carlson - Executive Director
Antoine Long-Economic Development Coordinator
Melba Hill – Economic Development Specialist
Rhonda Faulkner - Marketing & Outreach Coordinator

Also Present:

Victoria Thomas – Legal Counsel, Jackson Nichols
Tracy Cormier, Director Budget/Finance, City of DeSoto
Brandon Wright, City Manager
Mayor Pro Tem Andre' Byrd, Sr. Liaison City Council



Invocation was offered by Michael Baldwin

REGULAR AGENDA— NEW BUSINESS— Items for discussion and/or possible action:

1. Mr. Carlson extended his appreciation to the newly appointed DDC Board of Directors during the process of getting them seated. City staff introduced themselves and Mayor Pro Tem Byrd extended his greeting to the Board stating he is “excited about the talent on one of the most important boards in the City of DeSoto. Outside of the City Council, you are the people who will make things happen for the City and interpret the desires of the citizens for a liveable quality of life and amenities. I am here to give insights on what the council is thinking, but it is not our job to tell you how to think, it is our job to tell you this is where we are headed and to meet those goals together.”
2. Each member of the Board introduced themselves.
3. Victoria Thomas, DDC Legal Counsel, introduced herself and provided an overview of the Board Duties and Obligations. More in-depth details will be provided during the DDC Board training session upcoming in July. Board members received New Board Member Handbooks for review.
4. Elections of D Board of Directors Officers was then conducted for President, Vice-President and Secretary/Treasurer. The floor was opened for nominations beginning with the office of President. Director Latosha Herron Bruff nominated Director Michael Baldwin with a second by Director Mark Jones and the Board unanimously voted Michael Baldwin as Board President. The remaining nomination process was conducted by President Baldwin.
5. President Baldwin nominated Director Latosha Herron Bruff for the office of Vice-President. The nomination was seconded by Director Mark Jones followed by a unanimous vote of the Board. The, Director Mark Jones nominated Director Felicia Pierson for the office of Secretary/Treasurer. The nomination was seconded by President Baldwin followed by a unanimous vote of the Board. President Baldwin thanked the new DDC Officers for their willingness to serve.
6. Financial Status Report – Tracy Cormier, City of DeSoto, Director Budget/Finance.
Mr. Cormier provided background to the new Board regarding the city taking over the financial reporting of the DDC finances in 2017 at the direction of City Council.

DDC’s major source of revenue is sales tax, which is down by a third compared to previous years. This is due to a change in one of the City’s largest tax payers’ tax accounting procedures. Sales Tax revenues are received two months in arrears and this month’s report reflect funds received in March 2023, corresponding to January 2023 sales.

Another source of revenue, that will increase this year, is interest revenue. In December 2022, the Chief Executive directed Finance to invest approximately 1/3 of the Corporation’s fund balance in a laddered Certificate of Deposit arrangement made up of 6, 12, and 18 months CD’s



with corresponding market rates. As those CD's mature, there will be an increase in interest payments. The Corporation's fiscal year is Oct 1 – Sept 30, and Audited Financial Statements can be reviewed on the City website. Mr. Cormier will provide more content regarding the Corporation's finances at the DDC fall retreat.

A review of the financial statements indicated that YTD revenue received is \$1.4 million with YTD expenditures of \$650K.

7. The following dates for upcoming meetings/events have been established:
 - Board training and strategic plan briefing – July 6th – 7th (full day & half-day)
 - Fall planning retreat – September 30th (8am – 3pm)

8. Mayor Pro Tem Byrd did not provide Council updates.

CONSENT AGENDA

Items are listed on the Consent Agenda by the DDC Executive Director and are recommended to the DDC Board of Directors for single vote of approval. Any item may be removed from the Consent Agenda for separate vote at the request of a Board Director.

1. Consideration and approval of the February 9, 2023 Board Meeting Minutes.
2. Consideration and approval of the December 2022 Financial Statements.

On a motion by Vice President Latosha Herron Bruff and second by Vice-President Director Mark Jones, the minutes and financial statements were adopted unanimously.

EXECUTIVE SESSION UNDER TEXAS GOVERNMENT CODE:

Pursuant to Texas Government Code Section 551.087: Economic Development Deliberation

RECONVENE INTO OPEN SESSION

ACTION AS RESULT OF EXECUTIVE SESSION

BRIEFING BY CHIEF EXECUTIVE OFFICER —Matt Carlson

1. Mr. Carlson delivered a brief update of meetings and conferences attended, industrial site visits and general office operations.



BOARD ANNOUNCEMENTS

ADJOURNMENT

At 9:06p.m.



J. Matt Carlson—Executive Director

A handwritten signature in black ink is written over the printed name. The signature is highly stylized and cursive. A small blue handwritten mark, possibly "ml", is visible at the end of the signature.