



DESOTO DEVELOPMENT CORPORATION
REGULAR BOARD MEETING MINUTES
Thursday, August 10, 2023

The Board of Directors of the DeSoto Development Corporation (DDC) met on **Thursday, August 10, 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 President Michael Baldwin at 6:10 p.m.

Present:

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

Absent:

Akilah Wallace, Director

Staff Present:

Matt Carlson - Chief Executive Officer
Antoine Long - Economic Development Coordinator
Melba Hill – Economic Development Specialist

Also Present:

Councilman Andre' Byrd, City Council Liasion
Brandon Wright, City Manager
Tarsha Hearn, The DEC Network
Bill Chen, The DEC Network

Invocation was offered by Councilman Andre' Byrd, Sr.



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

1. Financial Status Report – Chief Executive Matt Carlson.

The DDC financial report represents our position at 75% of the way through the year. Sales tax revenues are down this year as a result of a large sales tax remitter unilaterally changing their definition of “point of sale”. The result is a decrease in revenues of more than 20%. Interest Revenue has increased due a change in investment activities and increased interest rates. Budgeted expense variations (both positive and negative) are the result of a change in account allocations associated with the City’s new ERP financial reporting program. However, the overall expenses of the organization remain less than budgeted and corrections of expense coding will likely be affected before year end. Mr. Carlson also informed Board members that beginning with October financials financial reports will be supplemented with subaccount breakdowns to provide additional information.

2. Councilman Byrd, informed the Board that the city manager and council are aware of the request for a joint meeting, and the meeting is set to be scheduled in the first quarter of the new fiscal year.

The council recently changed its policy regarding the composition of a supermajority of council to require six of seven present to constitute a supermajority of council.

Council meetings times will be changing to 5:30 and work sessions will be moved to a separate day entirely. Council anticipates implementing the new agenda in January.

During the holiday season, DeSoto will host an ice-skating rink for the citizens and surrounding cities, “giving DeSoto the unique opportunity of the being the Christmas capital of the Best Southwest!”

3. Dallas Entrepreneur Center presentation – Bill Chen, CEO & Tarsha Hearn, Sr. Director

The DEC Network is a 5013-c that has been in operation for 10 years who’s focus is assisting entrepreneurs with an emphasis on entrepreneurs of color and women. The program of work will provide participants with a mentorship program, curriculum to help in ideate, start and sustain a business, access to capital, and resources for all scale of business owner’s primarily in the Southern sector. The DEC hosts five pitch competitions per year and recently completed one in July where the biggest pitch prize awarded was \$20K. Other services provided include: monthly lunch and learns, a mentors/mentees match program, connecting businesses with capital investors and navigating the SBA a small business administration initiative, in which the DEC is able to connect entrepreneurs with this resource

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 July 13, 2023 Board Meeting Minutes.
2. Consideration and approval of the June 2023 Financial Statements.

On a motion by Director Mark Jones and second by Secretary/Treasurer Felicia Pierson, the minutes and financial statements were adopted unanimously.



BRIEFING BY CHIEF EXECUTIVE OFFICER —Matt Carlson

1. Mr. Carlson delivered a brief update of business plan goals, department goals and personal professional development plans of the staff.

BOARD ANNOUNCEMENTS

ADJOURNMENT

At 8:45p.m.

A handwritten signature in black ink, appearing to read "J. Matt Carlson", is written over a horizontal line. There is a small blue mark or stamp to the right of the signature.

J. Matt Carlson—Chief Executive Officer