



DESOTO DEVELOPMENT CORPORATION
REGULAR BOARD MEETING MINUTES
Thursday, May 9, 2024

The Board of Directors of the DeSoto Development Corporation (DDC) met on **Thursday, May 9, 2024, at 6:00 p.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 Section 551.071(2) of the Texas Government Code authorized, this meeting may be convened into a closed Executive Session to seek 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 6:03 p.m.

Present:

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

Absent:

Dr. Ahmad Garrett-Price, Director
Dr. Micaela Herndon, Director

Staff Present:

Matt Carlson - Chief Executive Officer
Antoine Long - Economic Development Manager
Rhonda Faulkner – Marketing Coordinator
Melba Hill – Economic Development Specialist
Tracy Cormier – Interim Deputy City Manager

Also Present:

Councilman Andre' Byrd, Sr. - liaison
Victoria Thomas, Attorney

The invocation was offered by Director Mark Jones



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

1. Financial Status Report –

Interim Deputy City Manager Tracy Cormier, reported that Revenue in February 2024 is in line with our budget year. This is due to sales tax revenue, up 4% compared to the budget, and interest revenue exceeding the previous year's amount through February 2024; overall, we are at 41% of projected revenues.

Expenditures are well under budget, expended 17.8% of the budgeted amount. The Board of Directors has requested a sales tax revenue trend study to determine what is driving the increase and if an industry breakdown (industry groupings) can be provided. Mr. Cormier stated that a third party would have to research this information for the city, and the report should be ready during the July regular board meeting.

The March 2024 revenue is in line with our budgeted amount. Revenue exceeded the previous year's amount through March 2024. 46.3% of budgeted revenues have been collected as compared to 37.8% last year at this time. March is the final month for receiving rental revenue from the Grow DeSoto Marketplace. As the master lessor, we have paid a flat base rate and triple net payments for this contract, a true-up will be assessed to determine a possible final payment. Anticipation of completion by the end of the month has been assessed.

2. City Council Liaison Update –

Councilman Andre' Byrd, Sr., informed the board of the Council's May 13th Executive Session to discuss hiring a City Manager. During the May 7th City Council meeting, the Council unanimously voted for the Character Code discussion to be placed on hold, which will be discussed after hiring the new City Manager. Mr. Byrd informed the board of a project that will come before Planning and Zoning in Place 4 for market-rate apartments in a qualified census zone; He noted that Methodist Hospital, which is close to Place 4, fully supports this project, and there is no anticipated financial obligation from the city.

3. Next Move Group has been selected to create a new five-year strategic plan for the Development Corporation that aligns with the city's strategic plan. Mr. Carlson provided the board of directors with an outline comprised of the workflow and deliverables, including a timeline. The board will review and revise the findings of its strategic plan during the regular board meeting on August 8th and is expected to adopt the strategic plan during the Fall Retreat. A date will be determined.

4. Antoine Long, Economic Development Manager, provided a synopsis of the March BIO Life Sciences Outbound Recruiting trip to San Diego, CA. Dr. Ahmad Garrett Price, Dr. Aaron Bencomo, Matt, and Antoine made up our team for this effort. Research FDI set up ten meetings for this trip, which included incubators and mid-growth companies with less than 200 employees. There was interest in Biotech manufacturing and shared space use. The next steps include follow-up letters, calls, meetings, meetings at the International Bio Conference in June, and a potential Fall/Spring mission to further expand mission candidates and create interest during Bio25 in June of 2025.



CONSENT AGENDA

The DDC Executive lists items on the Consent Agenda and recommends them to the DDC Board of Directors for a single vote of approval. At the request of a board director, any item may be removed from the Consent Agenda for a separate vote.

1. Consider approving the March 14, 2024 Board Meeting Minutes
2. Consider approving the February and March 2024 Financial Statement

The consent agenda was approved unanimously on a motion by Director Akilah Wallace and a second by Director Mark Jones.

BRIEFING BY CHIEF EXECUTIVE OFFICER —Matt Carlson

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

BOARD ANNOUNCEMENTS

Congratulations to Matt and Lindsay on their nuptials.

ADJOURNMENT

At 8:18 p.m.



Matt Carlson—Chief Executive Officer