

**CALLED MEETING OF BOARD OF DIRECTORS OF
CANTON ECONOMIC DEVELOPMENT CORPORATION (CEDC)
5:30 P.M., TUESDAY, APRIL 14, 2020
CANTON CITY HALL, CITY COUNCIL CHAMBERS
201 N. BUFFALO STREET, CANTON, TEXAS**

MINUTES

The Board of Directors of the Canton Economic Development Corporation (CEDC) attended a called meeting at the above mentioned date and time. CEDC board members present included: President John McKeehan, 1st Vice President Kevin Deibert, 2nd Vice President Rhita Koches, DeAnne Callan, Gary Hatfield, Larry Morgan and ex-officio member Lonny Cluck, and Executive Director Julie Seymore and CEDC Asst. Director Stacy Crossley. Not in attendance were Larry Morgan and ex-officio member Mayor Lou Ann Everett.

1. Call to Order and Announce a Quorum – Rhita Koches announced a quorum present and called the meeting to order at 5:46 p.m.
2. Invocation- Given by DeAnne Callan
3. Pledge of Allegiance - Led by Rhita Koches
4. Declarations Regarding Conflicts of Interest - None
5. Conduct Public Hearing, Discussion and Action on Resolution No. 2020-08 Authorizing Certain Financial Assistance in the amount of \$300,000 as a line of credit or other Financial Assistance to be Used for Businesses Located within the City of Canton, Texas - Julie Seymore presented to the board the desire to help out the Canton small businesses who have been significantly impacted by COVID 19 and the restrictions placed on them during this time. Ms. Seymore went over the suggested outline for the financial assistance proposed and explained this program was to be a supplement to other programs and not to replace the PPP, EIDL or other programs. She explained the proposed program was reviewed by the board attorney and met all legal obligations. As a Type B economic development organization, the CEDC board would need to hold a public hearing and require a performance agreement/contract for each recipient. The one year contract would require the business to remain open and report full time equivalent jobs and wages quarterly for one year. Failure to do so would require the business to repay the grant.

5:53 John McKeehan entered meeting.

Ms. Seymore asked the board for input on what they would like to see for the program. Joe Zoubi asked what would happen if more than sixty applications were received. It was suggested the board return for possible additional funding or to look for possible donations. The board felt it would be best to create criteria for prioritizing applications and to issue grants weekly. Kevin Deibert suggested leaving aside some funds for a case that is in need but did not receive the information about the available funds. Julie Seymore discussed that the program would be focused on helping the mom and pop stores, and that the application and all information would be provided online. The board unanimously agreed to the amount of \$300,000 funding with a max of \$5000 per qualified businesses who have 25 employees or less. Kevin Deibert made a

motion to accept the proposed program authorizing certain financial assistance in the amount of \$300,000 as a line of credit or other financial assistance to be used for businesses located within the City of Canton, Texas and Gary Hatfield seconded the motion will all voting in favor.

6. Executive Director's Report and Consider Any Action Related Thereto – Julie Seymore - none
7. Items for Future Agendas – Meetings to approve grant applications are tentatively scheduled on weekly bases each Monday on 5:30 pm. Rhita Koches reminded the board that the CEDC is in its 25th year. The next meeting will be on April 28th.
8. Adjourn - The meeting was adjourned at 6:14 p.m. upon motion by John McKeehan and second by Gary Hatfield.



John T. McKeehan II, President

ATTEST:



Stacy Crossley, Board Secretary