

MINUTES

LANCASTER ECONOMIC DEVELOPMENT CORPORATION BOARD MEETING OF JANUARY 29, 2015

The Lancaster Economic Development Corporation board members of the City of Lancaster, Texas, met in a called Regular session in the Conference Room of City Hall on January 29, 2015 at 6:30 p.m. with a quorum present to-wit:

Board Members Present:

Ric Peterson, President
Sandi Collier, Secretary/Treasurer
Octavia Giadolor

Board Members Absent:

Vanessa Sheffield, Vice President
Jon Cole

City Staff Present:

Ed Brady, Director of Economic Development
Larissa Villanueva, Board Secretary

Call to Order

President Peterson called the meeting to order at 6:55 p.m. on January 29, 2015.

1. Consider approval of minutes from the LEDC Regular Meeting held Tuesday, October 22, 2013.

MOTION: Secretary/Treasurer Collier made a motion, seconded by Board member Giadolor, to approve the minutes as presented. The vote was cast 3 for, 0 against [Vice President Sheffield and Cole absent].

2. Review incentive financial summary.

Director Brady shared the incentive financial summary. No action taken.

3. Consider approval of Resolution and Incentive Agreement between LEDC and In N Out Burgers.

Director Brady shared that on October 22, 2013, the LEDC Board of Directors approved an Incentive Agreement with In N Out Burgers granting a 25% refund not to exceed \$30,000. Since the original consideration and approval of this Incentive Agreement between LEDC and IN N Out Burgers took place well over a year ago and never executed, the agreement should be re-considered and re-approved by LEDC. Mr. Brady advised that the terms of the original agreement remain the same and are reflected in the agreement.

MOTION: Board member Giadolor made a motion, seconded by Secretary/Treasurer Collier, to approve resolution 2015-01 an incentive agreement to In and Out Burger, Inc. The vote was cast 3 for, 0 against [Vice President Sheffield and Cole absent].

4. Receive and consider nominations and elect officers.

Board member Giadolor nominated to appoint Vanessa Sheffield as President.

Board member Giadolor nominated to appoint Sandi Collier as Vice President.

Secretary/Treasurer Collier nominated to appoint Ric Peterson as Secretary/Treasurer.

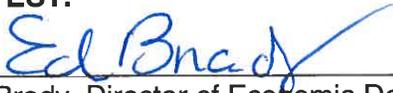
MOTION: Board member Giadolor made a motion, seconded by Secretary/Treasurer Collier, to approve the nominations. The vote was cast 3 for, 0 against [Vice President Sheffield and Cole absent].

5. Adjournment.

MOTION: Board member Giadolor made a motion, seconded by Secretary/Treasurer Collier, to adjourn. The vote was cast 3 for, 0 against [Vice President Sheffield and Cole absent].

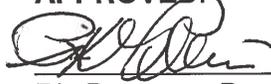
Meeting was adjourned at 7:08 p.m.

ATTEST:



Ed Brady, Director of Economic Development

APPROVED:



Ric Peterson, President