



**LITTLE ELM ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS**

Monday, December 13, 2021 - 6:00 p.m.

**REGULAR MEETING
303 Main Street
Little Elm Rec Center Conference Room**

AGENDA

1. Roll Call and Call to Order of Regular Meeting.
Identification of Quorum and call to order.
2. **Discussion and Action** to approve the Minutes from November 15th, 2021 Regular Meeting, (Jennette Espinosa, Executive Director)
3. **Discussion and Action** to approve Fourth Quarter, Financials for Little Elm Economic Development Corporation for FY2021. (Jason Barth, EDC Accountant)
4. **Discussion and Action** to approve the Memorandum of Understanding for Work Share between the EDC and the Chamber of Commerce for Jennifer Eusse. (Jennette Espinosa, Executive Director)
5. **Discussion and Action** to approve the Collateral Assignment of Payment of Rights between Hurtado Barbecue Little Elm, LLC, 100 Hardwicke LLC, and Little Elm Economic Development Corporation. (Jennette Espinosa, Executive Director)
6. **Discussion and Action** to approve a Release of Claim between the Village at Lakefront, LLC, Little Elm EDC, and Town of Little Elm to voluntarily and knowingly execute this release with the express intention of effecting the extinguishment of all claims designated in this release. (Jennette Espinosa, Executive Director)
7. **Discussion and Action** to approve the Lessor's Consent and Agreement between Tinman Social and Little Elm Economic Development Corporation; requested by Midwest Regional Bank, Tinman Social's financial institution and loan provider. (Jennette Espinosa, Executive Director)

8. Director's Report.

9. **Executive Closed Session of the Board of Directors.**

The Little Elm EDC will now hold a Closed Session meeting pursuant to the provisions of Chapter 551 of the Texas Government Code in accordance with the authority contained in:

(A) Section 551.087 of the Texas Government Code to discuss or deliberate regarding commercial or financial information that the LE EDC has received from a business prospect, and or to deliberate the offer of a financial or other incentive with a business prospect.

(B) Section 551.087 of the Texas Government Code to discuss or deliberate regarding commercial or financial information that the LE EDC has received from a business prospect, and or to deliberate the offer of a financial or other incentive with a business re: a project in the vicinity of Main Street and Eldorado Parkway.

10. **Reconvene into Open Session**

The Little Elm EDC will now reconvene into Regular Session meeting pursuant to the provisions of Chapter 551 of the Texas Government Code in accordance with the authority contained in:

(A) Section 551.71 of the Texas Government Code Consultation with Attorney regarding pending or contemplated litigation or a settle offer re: a project in the vicinity of Main Street and Eldorado Parkway

(B) Section 551.087 of the Texas Government Code to discuss or deliberate regarding commercial or financial information that the LE EDC has received from a business prospect, and or to deliberate the offer of a financial or other incentive with a business re: a project in the vicinity of Main Street and Eldorado Parkway.

11. Adjournment.

Respectfully,

Jennette Espinosa

Executive Director

This is to certify that the above notice was posted on www.littleelm.org, Town of Little Elm website, under Agendas and Minutes prior to 5:00 p.m. this 10th day of December 2021. .



Date: 12/13/2021
Agenda Item #: 2.
Department: Economic Development Corporation
Strategic Goal: Maintain operational integrity and viability
Staff Contact: Jennette Espinosa, EDC Executive Director

AGENDA ITEM:

Discussion and Action to approve the Minutes from November 15th, 2021 Regular Meeting, (Jennette Espinosa, Executive Director)

RECOMMENDED ACTION:

Staff recommends approval of the Minutes as presented.

Attachments

Minutes November 15th 2021

DRAFT



MINUTES
LITTLE ELM ECONOMIC DEVELOPMENT CORPORATION
303 Main Street
Town of Little Elm Rec Center

SPECIAL MEETING
Monday, November 15, 2021
6:00 PM

Present: Ken Eaken, President; Michel Hambrick, Vice President; Michael McClellan, Council Liaison; Marce E. Ward, Board Member; Jeremy Bolden, Board Member

Absent: Taylor Girardi, Treasurer; Jack Gregg, Secretary

Staff Present: Natasha Roach, EDC Assistant Director
Jennette Espinosa, EDC Executive Director
Jeff Moore, EDC Attorney

Attendees: Kendal Prosack, Wing

1. Roll Call and Call to Order of Special Meeting at **6:04 pm** by President, Ken Eaken.
Identification of Quorum and call to order.
2. Presentation about the new concept for Little Elm Wing Drone Delivery by Kendal Prosack
3. **Discussion and Action** to approve the Minutes from October 11th, 2021, Regular Meeting.
(Jennette Espinosa, Executive Director)

Motion by Board Member Marce E. Ward, seconded by Vice President Michel Hambrick

AYE: President Ken Eaken, Vice President Michel Hambrick, Council Liaison Michael McClellan, Board Member Marce E. Ward, Board Member Jeremy Bolden

5 - 0 Passed - Unanimously

4. **Discussion and Action** to Approve the Lease Purchase Agreement between ECS Properties, LLC (Tinman Social) and Little Elm EDC. (Jennette Espinosa, Executive Director)

Motion by Board Member Marce E. Ward, seconded by Board Member Jeremy Bolden

AYE: President Ken Eaken, Vice President Michel Hambrick, Council Liaison Michael McClellan, Board Member Marce E. Ward, Board Member Jeremy Bolden

5 - 0 Passed - Unanimously

5. **Director's Report:** Discuss, update, and action regarding projects, policies, events, activities, and calendar pertaining to the EDC. (Jennette Espinosa, Executive Director)

No Action Taken

6. **Executive Closed Session of the Board of Directors:**
The Little Elm EDC will now hold a Closed Session meeting pursuant to the provisions of Chapter 551 of the Texas Government Code in accordance with the authority contained in:

(A) Section 551.087 of the Texas Government Code to discuss or deliberate regarding commercial or financial information that the LE EDC has received from a business prospect, and or to deliberate the offer of a financial or other incentive with a business prospect.

(B) Section 551.087 of the Texas Government Code to discuss or deliberate regarding commercial or financial information that the LE EDC has received from a business prospect, and or to deliberate the offer of a financial or other incentive with a business re: a project in the vicinity of Main Street and Eldorado Parkway.

The Board **did not enter** in to Executive Session

7. **Reconvene into Open Session:** Take any action related to the Executive Session.

8. **Adjournment.** Meeting was adjourned at **7:08 pm**.

Respectfully,

Jennette Espinosa, Executive Director

Passed and approved this _____ day of _____ 2020



Date: 12/13/2021
Agenda Item #: 3.
Department: Economic Development Corporation
Strategic Goal: Maintain operational integrity and viability
Staff Contact: Jennette Espinosa, EDC Executive Director

AGENDA ITEM:

Discussion and Action to approve Fourth Quarter, Financials for Little Elm Economic Development Corporation for FY2021.(Jason Barth, EDC Accountant)

DESCRIPTION:

Items to note:

- Sales Tax revenue has continued to increase and is up approximately 15% over last year
- This will be the final year of payment to the Texas First Rentals per the Performance Agreement

RECOMMENDED ACTION:

Staff recommends approval of Fourth Quarter Financials as presented.

Attachments

Year End Financials for FY2021
EDC Bank Statement
EDC Bank Statement Reconciliation
EDC Escrow Statement
EDC Escrow Statement Reconciliation



LITTLE ELM

Economic Development Corporation

4A Sales Tax

FINANCIAL REPORTS

FY 2020-2021

Board of Directors

Ken Eaken - President

Michel Hambrick - Vice President

Jack Gregg- Secretary

Taylor Girardi - Treasurer

Michael McClellan - Council Liaison

Marce Ward- Board Member

Jeremy Bolden- Board Member

Jennette Espinosa - Executive Director

Natasha Roach - Assistant Director

The Little Elm Economic Development Corporation is tasked with bringing much needed commercial, industrial and tourist opportunities to the Town of Little Elm. The mission of the EDC is to advance the economic development in Little Elm while maintaining traditional values and a sense of community. The Little Elm EDC was founded in 1993 and has served the Town since that time. The EDC is made up of six members from the community and a Town Council Liaison.



Economic Development Corporation
BALANCE SHEET
As of 09/30/2021

ASSETS:

Cash - Independent Bank Checking Account	13,273,443
Cash - Escrow Bank Account	76,062
Accounts Receivable	1,041,180
Prepaid Expenses	2,500
Due From/To Other Funds	4,768,136

Total Assets \$ 19,161,321

LIABILITIES AND FUND BALANCES

Liabilities:

Accounts Payable	\$ 1,622,669
Accrued Expenses	0
Accrued Payroll Liability	7,325
Unearned Revenue	4,785,378

Total Liabilities \$ 6,415,372

Fund Balance (Assets - Liabilities) \$ 12,745,949

Fund Balances:

Reserved for:

Land held for sale	\$ 0
Payables	6,415,372
Unrestricted	6,330,577

Total Fund Balance \$ 12,745,949

Total Liabilities and Fund Balances \$ 19,161,321



Economic Development Corporation
Cash and Investment Statement
9/30/2021

Beginning Cash - October, 2020	\$	2,445,599
Activity October 2020 - September 2021		
Inflows (less Interest/Investments)		16,087,965
Interest Inflow*		53,904
Outflows		(5,237,963)
Net Increase/Decrease for period		10,903,907
EDC Cash Accounts	\$	13,349,506

*The Interest Inflow received summarizes all investment activity for the Little Elm EDC and is in compliance with EDC Investment Policy and PFIA.



FY 2020-2021 PROFIT & LOSS

(Revenues, Expenditures and Change in Fund Balance)

ACCOUNT CODES	ACCOUNT DESCRIPTION	ACTUAL 2017-2018	ACTUAL 2018-2019	ACTUAL 2019-2020	BUDGET 2020-2021	ACTUAL Oct 20 - Sep 21	4th Qtr Budget	Budget vs. Actual
Revenue and Other Sources							100%	
811-5132-00-00	CITY SALES TAXES	1,999,769	2,173,851	2,526,334	2,467,236	2,896,032	2,467,236	428,796
811-5135-00-00	CONTRA TIRZ #3 LAKEFRONT	(49,043)	(58,317)	(63,535)	(70,000)	(73,565)	(70,000)	(3,565)
811-5136-00-00	CONTRA TIRZ #5 LINCOLN PARK	(797)	(1,689)	(4,167)	-	-	-	-
811-5140-00-00	CONTRA HOLT 380 AGREEMENT ('14-'19)	(60,000)	(60,000)	-	-	6,653	-	6,653
811-5141-00-00	CONTRA TEXAS FIRST 380 AGREEMENT ('17-'21)	(6,458)	(15,176)	(14,705)	(21,500)	(18,055)	(21,500)	3,445
811-5142-00-00	CONTRA GOVEI/CGRE 380 AGREEMENT ('18-'24)	(6,788)	(21,787)	(13,725)	(40,000)	(18,826)	(40,000)	21,174
811-5400-00-00	MISCELLANEOUS REVENUE	9,989	1,900	9,750	-	11,168	-	11,168
811-5611-00-00	INTEREST EARNINGS	27,692	36,701	28,902	15,000	53,904	15,000	38,904
811-5678-00-00	CONCESSIONS-HYDROUS	30,000	30,000	-	30,000	30,000	30,000	-
811-5682-00-00	RENTAL FEES	-	-	-	-	-	-	-
811-5683-00-00	GROUND LEASE INCOME - HULA HUT	15,549	100	51,000	22,500	-	22,500	(22,500)
811-5684-00-00	INTEREST REVENUE - TEXAS FIRST	136,550	135,382	132,185	128,842	128,852	128,842	10
811-5684-00-00	PRINCIPAL REVENUE - TEXAS FIRST	-	70,177	73,374	76,717	76,717	76,717	-
811-5802-00-00	INCOME -PALLADIUM PHASE 1	-	145,880	144,696	69,696	482,196	69,696	412,500
811-5804-00-00	INTERGOVT. INCOME	-	-	100,039	-	2,950,000	-	2,950,000
811-8900-00-00	LOAN PROCEEDS	-	-	-	-	7,504,340	-	7,504,340
811-8912-00-00	OTHER FINANCING SOURCES - MUSTANG	100,000	100,000	100,000	100,000	100,000	100,000	-
Total Revenues and Other Sources		2,655,073	3,146,367	3,070,149	2,778,491	14,129,416	2,778,491	11,350,925
Expenditures								
Principal and Interest on Debt								
811-6004-80-00	PRINCIPAL-LOAN CONSOLIDATION	420,388	435,888	518,700	502,899	502,413	502,899	486
811-6005-80-00	INTEREST-LOAN CONSOLIDATION	284,327	268,826	170,909	171,605	172,091	171,605	(486)
811-6009-80-00	PRINCIPAL-LINCOLN PARK PROJECT	97,853	101,238	104,740	108,364	113,568	108,364	(5,204)
811-6010-80-00	INTEREST-LINCOLN PARK PROJECT	78,077	74,692	71,190	67,567	55,122	67,567	12,445
811-6011-80-00	PRINCIPAL-TEXAS FIRST	-	70,177	73,374	76,717	76,717	76,717	-
811-6012-80-00	INTEREST-TEXAS FIRST	136,550	135,382	132,185	128,842	128,842	128,842	-
811-6014-80-00	INTEREST-TINMAN	-	-	-	0	65,208	-	(65,208)
Total Debt Expenditures		1,017,195	1,086,204	1,071,099	1,055,994	1,113,961	1,055,994	(57,967)
Personnel Costs								
811-6108-80-00	SALARIES AND WAGES	250,821	254,197	258,476	270,096	271,001	270,096	(906)
811-6114-80-00	TMRS	36,886	36,720	34,851	39,447	41,877	39,447	(2,430)
811-6115-80-00	LONGEVITY PAY	540	660	780	900	900	900	-
811-6117-80-00	EDUCATION PAY	1,203	1,203	1,180	1,200	1,230	1,200	(30)
811-6118-80-00	CAR ALLOWANCE	6,418	6,418	6,807	6,912	7,083	6,912	(171)
811-6141-80-00	SOCIAL SECURITY	16,979	15,475	16,967	22,304	17,747	22,304	4,557
811-6142-80-00	GROUP INSURANCE	22,224	22,612	22,813	23,042	21,414	23,042	1,628
811-6143-80-00	WORKERS COMPENSATION	-	-	-	573	-	573	573
811-6145-80-00	TEXAS EMPLOYMENT COMMISSION	83	-	-	56	-	56	56
Total Personnel Expenditures		335,155	337,284	341,872	364,530	361,252	364,530	3,277
								-



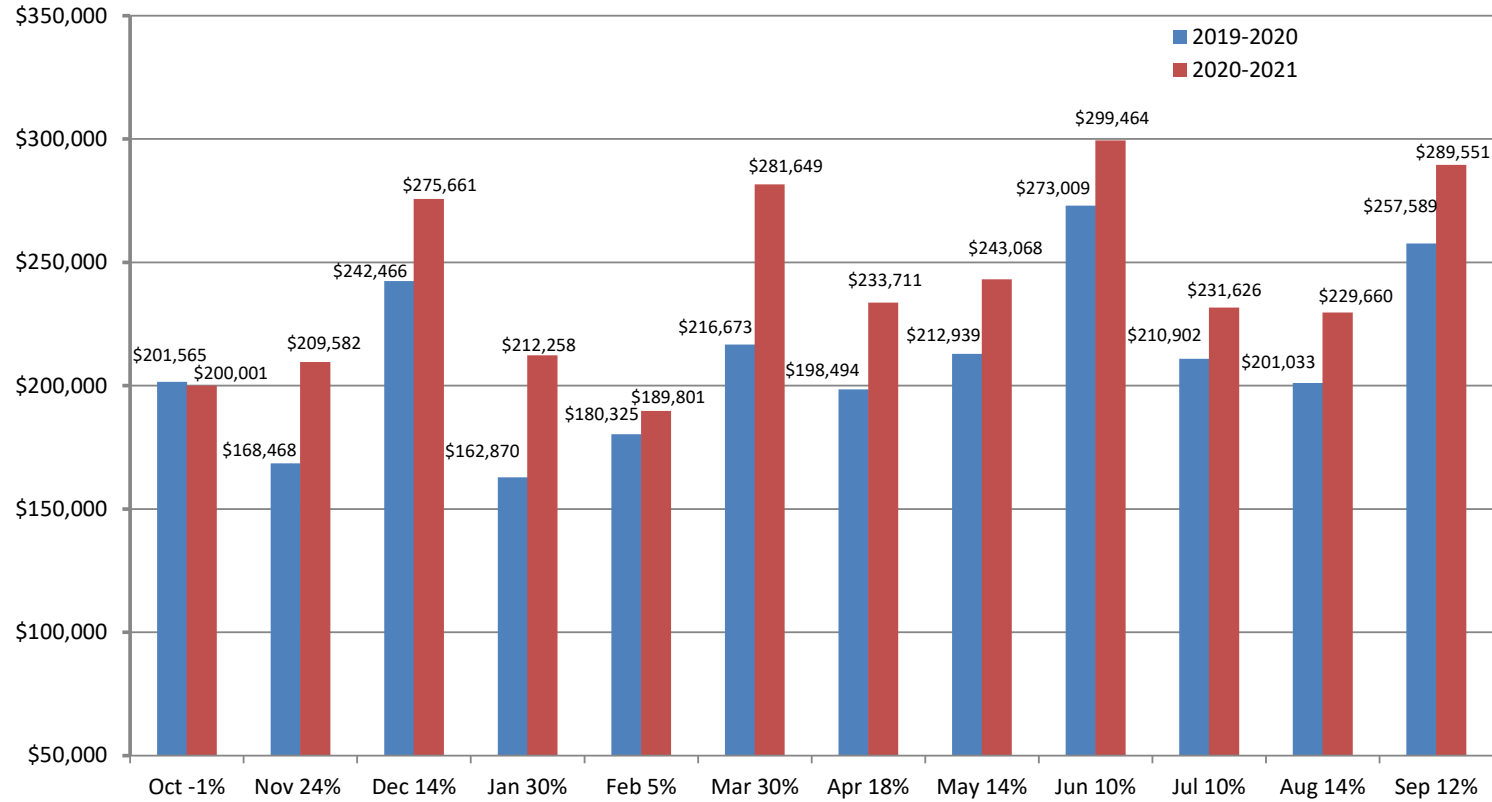
FY 2020-2021 PROFIT & LOSS

(Revenues, Expenditures and Change in Fund Balance)

ACCOUNT CODES	ACCOUNT DESCRIPTION	ACTUAL 2017-2018	ACTUAL 2018-2019	ACTUAL 2019-2020	BUDGET 2020-2021	ACTUAL Oct 20 - Sep 21	4th Qtr Budget	Budget vs. Actual
Other Operating Costs								
811-6211-80-00	LEGAL SERVICES (Attorney)	10,531	12,444	18,324	30,000	2,719	30,000	27,281
811-6214-80-00	PROFESSIONAL SERVICES	15,005	14,545	17,243	25,000	16,193	25,000	8,808
811-6229-80-00	OFFICE DEVELOPMENT	203	23,957	5,224	10,000	7,118	10,000	2,883
811-6231-80-00	CONTRACTED SERVICES	14,535	23,504	104,424	480,000	385,207	480,000	94,793
811-6232-80-00	GENERAL WEBSITE	2,100	2,100	2,100	2,500	2,100	2,500	400
811-6272-80-00	COMMUNICATIONS	2,620	2,873	2,952	3,000	2,952	3,000	48
811-6276-80-00	TUITION REIMBURSEMENT	2,500	2,500	2,500	2,500	2,500	2,500	-
811-6278-80-00	LEASE PAYMENTS	10	10	10	10	10	10	-
811-6342-80-00	OFFICE SUPPLIES	1,058	744	1,208	1,000	996	1,000	4
811-6343-80-00	ADVERTISING	65,537	78,591	219,044	246,724	152,480	246,724	94,244
811-6344-80-00	PRINTING AND MAILING	655	775	2,898	750	732	750	18
811-6347-80-00	TRADE SHOWS EXPENSE	21,930	22,454	12,069	40,000	6,577	40,000	33,423
811-6354-80-00	EMPLOYEE & PUBLIC RELATIONS	7,816	5,935	2,367	10,000	5,768	10,000	4,232
811-6711-80-00	GASOLINE AND OIL	141	254	-	500	-	500	500
811-6712-80-00	DUES & MEMBERSHIPS	7,890	7,910	9,029	12,500	5,537	12,500	6,963
811-6715-80-00	SCHOOLS AND SEMINARS	17,323	23,629	3,885	25,000	5,916	25,000	19,084
811-6719-80-00	UNIFORMS	702	469	1,147	1,000	50	1,000	950
811-6729-80-00	LAND ACQUISITION FOR REDEVELOPMENT	1,501,799	292,461	-	400,000	-	400,000	400,000
811-6730-80-00	INCENTIVES	200,000	0	41,901	347,484	5,257	347,484	342,227
811-6740-80-00	TINMAN SHELL BUILDING					1,914,586	-	(1,914,586)
Total Operating Expenditures		2,330,963	1,124,501	446,324	1,637,968	2,516,698	1,637,968	(878,731)
Transfers to Other Funds								
811-6250-80-00	CONTRACT WITH TOWN	30,000	30,000	30,000	30,000	30,000	30,000	-
811-6252-80-00	TRANSFER TO TIRZ #1 ROSEBRIAR (KROGER)	82,656	81,006	94,312	105,000	103,670	105,000	1,330
Total Transfers		112,656	111,006	124,312	135,000	133,670	135,000	1,330
TOTAL EXPENDITURES		3,795,968	2,658,995	1,983,608	3,193,491	4,125,582	3,193,491	932,091
EXCESS REVENUES OVER (UNDER) EXPENDITURES		(1,140,896)	487,372	1,086,541	(415,000)	10,003,834	(415,000)	10,418,834
BEGINNING FUND BALANCE		2,297,480	1,298,348	1,542,474	1,408,258	2,445,599	1,408,258	
ENDING FUND BALANCE		1,298,348	1,542,474	2,445,599	1,408,258	12,449,433	1,408,258	



EDC Sales Tax Revenue Prior Year Comparison '19-'20 vs '20-'21



Oct '19 - Sep '20	\$ 2,526,334	
Oct '20 - Sep '21	\$ 2,896,032	
	\$ 369,698	15% Increase from previous year

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LITTLE ELM ECONOMIC DEVELOPMENT CORP
2320 NOCONA DR
PROSPER TX 75078-7208
[Barcode]

ACCOUNT NUMBER	xxx0195
STATEMENT DATE	9/30/21
PAGE	1 of 6



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PUBLIC FUND NOW ACCT

Account Number	xxx0195	Statement Dates	9/01/21	thru	9/30/21
Previous Stmt Balance	13,472,264.64	Days in Statement Period			30
Deposits/Credits	965,324.52	Average Collected			13,249,722.13
Checks/Debits	1,129,590.02	Average Ledger			13,249,722.13
Service Charge	0.00	Interest Earned			7,078.62
Interest Paid	7,078.62	Annual Percentage Yield Earned			0.65 %
Current Stmt Balance	13,315,077.76	2021 Interest Paid			48,477.79

DEPOSITS AND OTHER CREDITS

Date	Description	Amount
9/01	AchCollect LITTLE ELM ECONO 9752480495 21/09/01 ID #- 9752480495 LITTLE ELM ECONO	5,808.00
9/03	Accts Pay Town of Little E 9751360556 21/09/03 ID #- 000 LITTLE ELM ECONOMIC DE	188,382.05
9/17	Accts Pay Town of Little E 9751360556 21/09/17 ID #- 000 LITTLE ELM ECONOMIC DE	381,775.87
9/28	NEW ACCT Patriot Software 942875288X 21/09/28 ID #- PS386578 Little Elm Economic De	1.92



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LITTLE ELM ECONOMIC DEVELOPMENT CORP
2320 NOCONA DR
PROSPER TX 75078-7208

ACCOUNT NUMBER	xxx0195
STATEMENT DATE	9/30/21
PAGE	3 of 6

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26FDP

DEPOSITS AND OTHER CREDITS

Date	Description	Amount
9/30	Accts Pay Town of Little E 9751360556 21/09/30 ID #- 000 LITTLE ELM ECONOMIC DE	389,356.68
9/30	Interest Deposit	7,078.62

OTHER DEBITS

Date	Description	Amount
9/01	USATAXPYMT IRS 3387702000 21/09/01 ID #- 227164466009934 LITTLE ELM ECONOMIC DE	2,751.86-
9/03	9038513183 WAV*LUMINOUS PRO 0007229803 21/09/03 ID #- Jason Barth	150.00-
9/09	PAYROLL PAYROLL 4462800242 21/09/09 ID #- 4073142 LITTLE ELM ECONOMIC DE	625.00-
9/09	PAYROLL PAYROLL 4462800242 21/09/09 ID #- 4073142 LITTLE ELM ECONOMIC DE	2,166.04-
9/09	PAYROLL PAYROLL 4462800242 21/09/09 ID #- 4073142 LITTLE ELM ECONOMIC DE	3,524.13-
9/13	ACH Single Payment Tracking ID:6151294	992.38-
9/14	SALE PRIMARY MEDIA 9215986202 21/09/14 ID #- JASON BARTH	1,200.00-
9/14	WIRE-OUT 20212570012800 TWIN SHORES MANAGEMENT, LLC	388,781.80-
9/15	USATAXPYMT IRS 3387702000 21/09/15 ID #- 227165866093152 LITTLE ELM ECONOMIC DE	2,751.88-
9/15	WIRE-OUT 20212580142200 TWIN SHORES MANAGEMENT, LLC	23,127.94-
9/15	WIRE-OUT 20212580013100 LOAN # TIB LOAN PAYMENT	337,252.06-
9/16	WIRE-OUT 20212590010200 TWIN SHORES MANAGEMENT, LLC	326,915.40-
9/16	ACH Single Payment Tracking ID:6170254	2,142.00-

LITTLE ELM ECONOMIC DEVELOPMENT CORP
2320 NOCONA DR
PROSPER TX 75078-7208

ACCOUNT NUMBER	xxx0195
STATEMENT DATE	9/30/21
PAGE	4 of 6

OTHER DEBITS

Date	Description	Amount
9/21	ACH Single Payment Tracking ID:6189255	574.88-
9/22	9038513183 WAV*LUMINOUS PRO 0007229803 21/09/22 ID #- Jason Barth	300.00-
9/23	PAYROLL PAYROLL 4462800242 21/09/23 ID #- 4073142 LITTLE ELM ECONOMIC DE	625.00-
9/23	PAYROLL PAYROLL 4462800242 21/09/23 ID #- 4073142 LITTLE ELM ECONOMIC DE	2,166.04-
9/23	PAYROLL PAYROLL 4462800242 21/09/23 ID #- 4073142 LITTLE ELM ECONOMIC DE	3,524.13-
9/24	PAYMENT BANKCARD 1470535472 21/09/24 ID# 559061318479180 TRACE# 111010170000546	17,764.57-
9/28	NEW ACCT Patriot Software 942875288X 21/09/28 ID #- PS386578 Little Elm Economic De	1.92-
9/29	USATAXPYMT IRS 3387702000 21/09/29 ID #- 227167266006980 LITTLE ELM ECONOMIC DE	2,751.88-
9/29	ACH Payments Tracking ID:6218598	640.00-
9/29	ACH Single Payment Tracking ID:6218576	3,850.28-
9/30	AchCollect DBA Integrity Bo 27-0939731 21/09/30 ID #- 9240170 Little Elm EDC	1,329.08-

CHECKS IN NUMBER ORDER

Listed in numerical order

Date	Check	Amount	Date	Check	Amount
9/17	2350	2,730.60	9/28	2351	951.15

(*) indicates gap in sequence

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6193INDP

15516D00X.004

26FDP

0002405

LITTLE ELM ECONOMIC DEVELOPMENT CORP
2320 NOCONA DR
PROSPER TX 75078-7208

ACCOUNT NUMBER	xxx0195
STATEMENT DATE	9/30/21
PAGE	5 of 6

6193INDP
15517D00X.004

DAILY BALANCE SUMMARY					
Date	Balance	Date	Balance	Date	Balance
9/01	13,475,320.78	9/15	12,903,131.60	9/23	12,945,929.42
9/03	13,663,552.83	9/16	12,574,074.20	9/24	12,928,164.85
9/09	13,657,237.66	9/17	12,953,119.47	9/28	12,927,213.70
9/13	13,656,245.28	9/21	12,952,544.59	9/29	12,919,971.54
9/14	13,266,263.48	9/22	12,952,244.59	9/30	13,315,077.76

26FDP

THIS CHECK HAS A COLORED BACKGROUND AND CONTAINS MULTIPLE SECURITY FEATURES - SEE BACK FOR DETAILS

2350

LITTLE ELM ECONOMIC DEVELOPMENT CORPORATION
100 W. ELDORADO PKWY
LITTLE ELM, TX 75068

INDEPENDENT BANK
229 W. ELDORADO PKWY
LITTLE ELM, TX 75068

88-16321119

9/11/2021

PAY TO THE ORDER OF Hello Imprint LLC \$ **2,730.60

Two Thousand Seven Hundred Thirty and 60/100***** DOLLARS

Hello Imprint LLC
5000 Eldorado Pkwy Ste150-312
Frisco, TX 75033

MEMO

AUTHORIZED SIGNATURE

0002350 1 111916326 500 019 5

Check 2350 Amount \$2,730.60 Date 9/17/2021

THIS CHECK HAS A COLORED BACKGROUND AND CONTAINS MULTIPLE SECURITY FEATURES - SEE BACK FOR DETAILS

2351

LITTLE ELM ECONOMIC DEVELOPMENT CORPORATION
100 W. ELDORADO PKWY
LITTLE ELM, TX 75068

INDEPENDENT BANK
229 W. ELDORADO PKWY
LITTLE ELM, TX 75068

88-16321119

9/18/2021

PAY TO THE ORDER OF Hello Imprint LLC \$ **951.15

Nine Hundred Fifty-One and 15/100***** DOLLARS

Hello Imprint LLC
5000 Eldorado Pkwy Ste150-312
Frisco, TX 75033

MEMO

AUTHORIZED SIGNATURE

0002351 1 111916326 500 019 5

Check 2351 Amount \$951.15 Date 9/28/2021

0002405

6193INDP

15519D00X.004

26FDP

Little Elm Economic Development Corporation

Reconciliation Detail

1110-00 · CASH INDEPENDENT BANK #5000195, Period Ending 09/30/2021

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						13,472,264.64
Cleared Transactions						
Checks and Payments - 27 items						
General Journal	01/07/2021		Los Jalapenos (v)	X	-25.00	-25.00
Check	09/01/2021		IRS	X	-2,751.86	-2,776.86
Bill Pmt -Check	09/01/2021	ach	Luminous Produc...	X	-150.00	-2,926.86
Check	09/10/2021		Mary J. Espinosa	X	-3,524.13	-6,450.99
Check	09/10/2021		Natasha Roach	X	-2,166.04	-8,617.03
Check	09/10/2021		Mary J. Espinosa	X	-625.00	-9,242.03
Bill Pmt -Check	09/11/2021	2350	Hello Imprint LLC	X	-2,730.60	-11,972.63
Bill Pmt -Check	09/13/2021	ach	Town of Little El...	X	-992.38	-12,965.01
Check	09/14/2021	ach	Twin Shores Man...	X	-388,781.80	-401,746.81
Bill Pmt -Check	09/14/2021	ach	Primary Media, Ltd.	X	-1,200.00	-402,946.81
Bill Pmt -Check	09/15/2021	ach	TIB	X	-337,252.06	-740,198.87
Check	09/15/2021	ach	Twin Shores Man...	X	-326,915.40	-1,067,114.27
Check	09/15/2021	ach	Twin Shores Man...	X	-23,127.94	-1,090,242.21
Check	09/15/2021		IRS	X	-2,751.88	-1,092,994.09
Bill Pmt -Check	09/16/2021	2351	Hello Imprint LLC	X	-951.15	-1,093,945.24
Bill Pmt -Check	09/17/2021	ach	Brown & Hofmeis...	X	-2,142.00	-1,096,087.24
Bill Pmt -Check	09/20/2021	ach	Luminous Produc...	X	-300.00	-1,096,387.24
Bill Pmt -Check	09/22/2021	ach	Kimley Horn	X	-574.88	-1,096,962.12
Credit Card Cre...	09/23/2021		Card Service Cen...	X	-17,764.57	-1,114,726.69
Check	09/24/2021		Mary J. Espinosa	X	-3,524.13	-1,118,250.82
Check	09/24/2021		Natasha Roach	X	-2,166.04	-1,120,416.86
Check	09/24/2021		Mary J. Espinosa	X	-625.00	-1,121,041.86
Check	09/29/2021		IRS	X	-2,751.88	-1,123,793.74
Check	09/29/2021			X	-1.92	-1,123,795.66
Check	09/30/2021	ach	Town of Little El...	X	-3,850.28	-1,127,645.94
Bill Pmt -Check	09/30/2021	ach	Integrity Books & ...	X	-1,329.08	-1,128,975.02
Check	09/30/2021	ach	Nationwide Retire...	X	-640.00	-1,129,615.02
Total Checks and Payments					-1,129,615.02	-1,129,615.02
Deposits and Credits - 9 items						
Payment	09/01/2021		Palladium USA	X	5,808.00	5,808.00
Payment	09/02/2021		Town of Little El...	X	188,382.05	194,190.05
General Journal	09/10/2021	R	Los Jalapenos (v)	X	25.00	194,215.05
Payment	09/16/2021		Town of Little El...	X	150.00	194,365.05
Deposit	09/16/2021			X	150,000.00	344,365.05
General Journal	09/16/2021		Town of Little El...	X	231,625.87	575,990.92
Deposit	09/29/2021			X	1.92	575,992.84
Payment	09/29/2021		Town of Little El...	X	389,356.68	965,349.52
Deposit	09/30/2021			X	7,078.62	972,428.14
Total Deposits and Credits					972,428.14	972,428.14
Total Cleared Transactions					-157,186.88	-157,186.88
Cleared Balance					-157,186.88	13,315,077.76
Uncleared Transactions						
Checks and Payments - 5 items						
Check	09/17/2021	2352	Waters Edge Caf...		-200.00	-200.00
Bill Pmt -Check	09/21/2021	2353	Dunaway Associa...		-34,500.00	-34,700.00
Bill Pmt -Check	09/27/2021	2354	Zip It Postal Cent...		-5,740.00	-40,440.00
Check	09/29/2021	2355	Wing Daddy's Sa...		-123.55	-40,563.55
Bill Pmt -Check	09/30/2021	ach	Brown & Hofmeis...		-1,071.00	-41,634.55
Total Checks and Payments					-41,634.55	-41,634.55
Total Uncleared Transactions					-41,634.55	-41,634.55
Register Balance as of 09/30/2021					-198,821.43	13,273,443.21

9:46 AM

10/19/21

Little Elm Economic Development Corporation

Reconciliation Detail

1110-00 · CASH INDEPENDENT BANK #5000195, Period Ending 09/30/2021

Type	Date	Num	Name	Clr	Amount	Balance
New Transactions						
Checks and Payments - 10 items						
Bill Pmt -Check	10/04/2021	2357	The Decor Group		-20,124.22	-20,124.22
Credit Card Cre...	10/04/2021		Card Service Cen...		-9,829.88	-29,954.10
Bill Pmt -Check	10/04/2021	2356	Strategic Govern...		-900.00	-30,854.10
Credit Card Cre...	10/04/2021		Card Service Cen...		-477.38	-31,331.48
Bill Pmt -Check	10/04/2021	ach	Luminous Produc...		-150.00	-31,481.48
Bill Pmt -Check	10/12/2021	ach	Town of Little El...		-992.38	-32,473.86
Bill Pmt -Check	10/13/2021	ach	Southside Bank		-44,506.72	-76,980.58
Bill Pmt -Check	10/13/2021	2358	KAZ Surveying		-775.00	-77,755.58
Bill Pmt -Check	10/15/2021	ach	Primary Media, Ltd.		-1,200.00	-78,955.58
Bill Pmt -Check	10/19/2021	2359	Zip It Postal Cent...		-5,681.52	-84,637.10
Total Checks and Payments					-84,637.10	-84,637.10
Deposits and Credits - 2 items						
Payment	10/14/2021		Town of Little El...		648.55	648.55
General Journal	10/14/2021		Town of Little El...		229,659.98	230,308.53
Total Deposits and Credits					230,308.53	230,308.53
Total New Transactions					145,671.43	145,671.43
Ending Balance					-53,150.00	13,419,114.64

0004836

6193INDP

26211A00X.006

*0004836 S1
LITTLE ELM ECONOMIC DEVELOPMENT CORP
ESCROW ACCOUNT
2320 NOCONA DR
PROSPER TX 75078-7208



ACCOUNT NUMBER	xxx0573
STATEMENT DATE	9/30/21
PAGE	1 of 2



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PUBLIC FUND NOW ACCT

Account Number	xxx0573	Statement Dates	9/01/21	thru	9/30/21
Previous Stmt Balance	76,021.67	Days in Statement Period			30
Deposits/Credits	0.00	Average Collected			76,021.67
Checks/Debits	0.00	Average Ledger			76,021.67
Service Charge	0.00	Interest Earned			40.61
Interest Paid	40.61	Annual Percentage Yield Earned			0.65 %
Current Stmt Balance	76,062.28	2021 Interest Paid			388.36

DEPOSITS AND OTHER CREDITS

Date	Description	Amount
9/30	Interest Deposit	40.61

DAILY BALANCE SUMMARY

Date	Balance	Date	Balance	Date	Balance
9/01	76,021.67	9/30	76,062.28		



9:42 AM

10/19/21

Little Elm Economic Development Corporation

Reconciliation Detail

1112-00 · CASH ESCROW INDEPENDENT BANK, Period Ending 09/30/2021

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						76,021.67
Cleared Transactions						
Deposits and Credits - 1 item						
Deposit	09/30/2021			X	40.61	40.61
Total Deposits and Credits					40.61	40.61
Total Cleared Transactions					40.61	40.61
Cleared Balance					40.61	76,062.28
Register Balance as of 09/30/2021					40.61	76,062.28
Ending Balance					40.61	76,062.28



Date: 12/13/2021
Agenda Item #: 4.
Department: Economic Development Corporation
Strategic Goal: Maintain operational integrity and viability
Staff Contact: Jennette Espinosa, EDC Executive Director

AGENDA ITEM:

Discussion and Action to approve the Memorandum of Understanding for Work Share between the EDC and the Chamber of Commerce for Jennifer Eusse. (Jennette Espinosa, Executive Director)

DESCRIPTION:

This MOU states that the EDC and the Chamber wish to share in the utilization of the skills and abilities of an employee. Details of the MOU are as follows:

- EDC Employee will work 40 hours a week for both Parties at an initial salary of \$60,000 including all benefits offered by the Town of Little Elm
- Chamber will pay the EDC for the hours worked by Employee on Chamber work at 33% of the annual salary including benefits
- The rate paid by the Chamber shall be inclusive of all EDC employee costs including, but not limited to, taxes, vacations, sick leave, retirement, benefits, and base salary

BUDGET IMPACT:

EDC has budgeted for these additional employee costs and will submit a detailed invoice of the actual hours worked, to the Chamber, on a quarterly basis for reimbursement of 33% of those costs.

RECOMMENDED ACTION:

Staff recommends approval of the MOU as presented.

Attachments

MOU Work Share EDC and Chamber

MEMORANDUM OF UNDERSTANDING

Work Share

This **MEMORANDUM OF UNDERSTANDING**, (hereinafter referred to as the "MOU" in entered into between the Town of Little Elm Economic Development Corporation (hereinafter referred to as "EDC") and the Little Elm Chamber of Commerce (hereinafter referred to as "Chamber") (collectively the "Parties" for the mutual promises and consideration contained herein.

WHEREAS, the LEEDC and the Chamber wish to share in the utilization of the skills and abilities of an employee, Jennifer Eusse (hereinafter "Employee"); and

WHEREAS, the Parties agree the Chamber will reimburse the EDC for certain functions related to the operations of the Chamber; and

WHEREAS, the MOU is intended to memorialize the respective obligations of the Parties, between the Parties; and

NOW THEREFORE, in consideration of the mutual promises and releases contained herein and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. EDC Employee will work 40 hours a week for the Parties at an initial salary of \$60,000 including medical, vision, dental, TMRS and any other benefit provided by the Town of Little Elm; (Exhibit A)
2. EDC Employee remains an exempt employee of EDC and the hourly rate of pay will be determined by the Director of the EDC;
3. Chamber will pay the EDC for the hours worked by Employee on Chamber work at 33% of the annual salary including benefits;
4. Chamber will pay staff members (Executive Director, Assistant Director and Development Specialist) commission on both new and renewal memberships.
 - a. New Membership will be 20% commission of membership level amount
 - b. Renewal Membership will be 10% commission of the continued membership level amount
 - c. If a former member chooses to rejoin the Chamber, that membership will be considered a new membership and therefore, a 20% commission.

5. The rate paid by the Chamber shall be inclusive of all EDC employee costs including, but not limited to taxes, vacation, sick leave, retirement, benefits and base salary;
6. EDC Employee's employment remains "at-will;" and services provided by EDC employee may be discontinued at any time;
7. EDC shall submit a detailed invoice of actual hours worked quarterly to the Chamber. Details shall include weekly timesheets as provided documentation.
 - a. Quarterly payments will begin with Employee's start date of November 8, 2021. Therefore, the first quarterly payment will be for November and December 2021.
 - b. EDC will invoice the Chamber within 10 business days of conclusion of each quarter.
 - c. Thereafter, quarterly payments will occur as follows:
 - i. First Quarter: January, February, March
 - ii. Second Quarter: April, May June
 - iii. Third Quarter: July, August, September
 - iv. Fourth Quarter: October, November, December
8. This MOU is subject to termination by either Party with (NO/30 days) notice in writing. Electronic mail suffices for the purposed of "written" notification.

SIGNED and agreed to this the _____ day in the month of _____, 2021

LITTLE ELM ECONOMIC DEVLEOPMENT CORPORATION

Ken Eaken, President

LITTLE ELM CHAMBER OF COMMERCE

Josh Youngblood, Chamber Chairman



Date: 12/13/2021
Agenda Item #: 5.
Department: Economic Development Corporation
Strategic Goal: Promote and expand Little Elm's identity
Staff Contact: Jennette Espinosa, EDC Executive Director

AGENDA ITEM:

Discussion and Action to approve the Collateral Assignment of Payment of Rights between Hurtado Barbecue Little Elm, LLC, 100 Hardwicke LLC, and Little Elm Economic Development Corporation. (Jennette Espinosa, Executive Director)

DESCRIPTION:

On or about July 31, 2021, Hurtado Barbecue Little Elm, LLC and the Little Elm EDC entered into that certain Performance Agreement concerning the construction and installation of improvements on the real property commonly described as 100 Hardwicke Lane, Suites 100 and 120, Little Elm, Texas 75068. Upon satisfaction of conditions set forth in the Performance Agreement, Hurtado Little Elm LLC shall be entitled to reimbursement by Little Elm EDC for a portion of the costs of the Improvements made to the Leased Premises in the amount of \$400,000.00. Hurtado Barbecue is assigning these incentives to 100 Hardwicke, LLC, as he is fronting the money for the finish-out.

BUDGET IMPACT:

Little Elm EDC agrees to remit payment of the Little Elm EDC Reimbursement payment of \$400,000.00 when due in accordance with the terms of the Performance Agreement directly to 100 Hardwicke, LLC for application to the balance of the Note then outstanding. Hurtado Barbecue, Little Elm LLC acknowledges and agrees that payment of the Little Elm EDC Reimbursement to 100 Hardwicke, LLC as set forth herein shall be in full satisfaction of Little Elm EDC's obligation to reimburse 100 Hardwicke, LLC for leasehold Improvements as set for in the Performance Agreement.

The Incentive Amount for Qualified Expenditures will be submitted in the amount of, and not to exceed Four Hundred Thousand Dollars (\$400,000.00). This amount has been budgeted in the EDC's annual budget for Incentives for the 2021-2022 Fiscal Year.

RECOMMENDED ACTION:

Staff recommends the EDC Board approve the Incentive Agreement as presented.

Attachments

Hurtado Incentive Agreement between Richard Pray and EDC

COLLATERAL ASSIGNMENT OF PAYMENT RIGHTS

This Collateral Assignment of Payment Rights (this “Agreement”) is made as of November __, 2021 by and between Hurtado Barbecue Little Elm, LLC, a Texas limited liability company (“Borrower”), 100 Hardwicke LLC, a Texas limited liability company (“Lender”), and Little Elm Economic Development Corporation, a Texas non-profit corporation (“LEEDC”).

RECITALS:

A. On or about July 31, 2021, Borrower and LEEDC entered into that certain Performance Agreement (the “Performance Agreement”) concerning the construction and installation of improvements (the “Improvements”) on the real property commonly described as 100 Hardwicke Lane, Suites 100 and 210, Little Elm, Texas 75068 (the “Leased Premises”). A true, correct and complete copy of the Performance Agreement is attached to this Agreement as Exhibit A. Upon satisfaction of conditions as set forth in the Performance Agreement, Borrower shall be entitled to reimbursement by LEEDC for a portion of the cost of the Improvements made to the Leased Premises in the amount of \$400,000.00 (the “LEEDC Reimbursement”).

B. On or about the date hereof, Borrower, Lender, and others entered into that certain Promissory Note (the “Note”) for the purpose of financing the construction of the Improvements (i.e., repairs, improvements, alterations, modifications and additions) and other improvements to the Leased Premises.

C. The Note provides that it will be secured by, among other things, a pledge and assignment of all of Borrower’s right in and to the LEEDC Reimbursement.

D. Borrower and Lender agree that Borrower does pledge and assign all of its rights in and to payment of the LEEDC Reimbursement.

NOW THEREFORE, in consideration of the mutual covenants and promises herein contained, Borrower, Lender, and LEEDC agree as follows:

1. Recitals. The Recitals set forth above are true and correct and are hereby incorporated herein by reference.

2. Assignment of Right to Payment. Borrower hereby pledges, assigns, and delivers to Lender all of its rights in and to the LEEDC Reimbursement, including without limitation the right to receive payment from LEEDC pursuant to the Performance Agreement.

3. Obligation Secured. Lender shall accept assignment of the LEEDC Reimbursement to secure Borrower’s obligations under the Note; provided, however, Lender shall not be responsible for and does not accept, and LEEDC hereby waives and releases any right to pursue or make claims against Lender with respect to, any obligations or responsibilities of Borrower under the Performance Agreement.

4. Extension of Deadlines under Performance Agreement. Given the time that elapsed after the Performance Agreement was executed and before Borrower was able to obtain the permits necessary to start and complete the Improvements, all references in the Performance Agreement to March 1 and April 1, 2022 are hereby replaced and amended to be August 1, 2022 (subject to extension on a day for day basis for any delays arising from events and circumstances beyond the reasonable control of Borrower).

5. Consent, Covenants, Representations and Warranties of LEEDC

a. Notwithstanding anything to the contrary in the Performance Agreement, LEEDC, by its execution of this Agreement, hereby acknowledges and consents to Borrower's assignment of the LEEDC Reimbursement as set forth herein and waives any terms and conditions of the Performance Agreement restricting Borrower's right to assign its right to payment of the LEEDC Reimbursement.

b. LEEDC hereby acknowledges, represents, warrants, covenants and agrees, as applicable, with and to and for the benefit of Lender as follows:

i. LEEDC has the full right, power and authority to enter into this Agreement and to consent to the assignment to Lender of the LEEDC Reimbursement. This Agreement is binding upon LEEDC, its successors and assigns, and is legally enforceable in accordance with its terms.

ii. LEEDC hereby ratifies the Performance Agreement.

iii. LEEDC has not given any notice of a breach or default under the terms and provisions of the Performance Agreement and has no knowledge of any default by any party under the Performance Agreement.

iv. LEEDC will notify Lender at the address specified in this Agreement of any request or attempt by Borrower or any other party to amend, replace, restate or otherwise supplement, or any termination, cancellation or suspension of any of the terms and provisions of the Performance Agreement.

v. If Borrower defaults under the Performance Agreement beyond any applicable notice and cure periods, prior to exercising any remedy with respect to such default, LEEDC shall give Lender at least 30 days prior written notice and an opportunity to cure such default, with such cure period extending so long as Lender is using diligent, reasonable efforts to cure such default.

6. Payment of LEEDC Reimbursement. LEEDC agrees to remit payment of the LEEDC Reimbursement payment when due in accordance with the terms of the Performance Agreement directly to Lender for application to the balance of the Note then outstanding. Borrower acknowledges and agrees that payment of the LEEDC Reimbursement to Lender as set forth herein shall be in full satisfaction of LEEDC's obligation to reimburse Borrower for leasehold Improvements as set forth in the Performance Agreement.

7. Representations and Warranties with Respect to the LEEDC Reimbursement. Borrower represents and warrants to Lender that:

a. *Ownership.* Borrower is entitled to payment of the LEEDC Reimbursement subject to and as set forth in the Performance Agreement.

b. *Right to Pledge.* Borrower has the full right, power and authority to enter into this Agreement and to assign the LEEDC Reimbursement and all right to payment from LEEDC pursuant to the Performance Agreement. This Agreement is binding upon LEEDC, its successors and assigns, and is legally enforceable in accordance with its terms.

c. *No Assignment.* Borrower has not, and shall not, sell, assign, transfer, encumber

or otherwise dispose of any of Borrower's rights in and to the LEEDC Reimbursement, except as set forth herein.

d. *No Violation.* The execution and delivery of this Agreement will not violate any law or agreement governing Borrower or to which Borrower is a party.

8. Financing Statements. Borrower authorizes Lender to file a UCC financing statement, or alternatively, a copy of this Agreement to perfect Lender's security interest. At Lender's request, Borrower additionally agrees to sign and/or authenticate all other documents that are necessary to perfect, protect, and continue Lender's security interest in the LEEDC Reimbursement. Borrower will pay all filing fees, title transfer fees, and other fees and costs involved unless prohibited by law or unless Lender is required by law to pay such fees and costs.

9. Notices. Any notice, request, consent, or demand required hereunder will be in writing unless otherwise provided, and will be delivered by courier services that provide a receipt, personal delivery, or registered or certified mail (postage prepaid), and will be deemed delivered when actually received at the following addresses:

To Borrower: Hurtado Barbecue Little Elm, LLC
Attn.: Brandon Hurtado
100 Hardwicke Lane, Suite 100
Little Elm, Texas 75068

To Lender: 100 Hardwicke LLC
Attn.: Richard Pray
2720 Pine Trail Drive
Little Elm, Texas 75068

To LEEDC: Little Elm Economic Development Corporation
Attn.: Jennette Espinosa, Executive Director
100 W. Eldorado Parkway
Little Elm, Texas 75068

10. Interpretation. The headings of the Articles and Sections of this Agreement are for convenience only and shall not be considered in construing or interpreting any of the terms or provisions hereof. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine, or neuter forms, and the singular form of nouns, pronouns, and verbs shall include the plural and vice versa. The use of the word "including" in this Agreement shall be by way of example rather than by limitation. Reference to any agreement, document, or instrument means such agreement, document, or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and if applicable hereof. Wherever required by the context, references to a fiscal year shall refer to a portion thereof. The use of the words "or," "either," and "any" shall not be exclusive. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. Wherever a conflict exists between this Agreement and the Performance Agreement, this Agreement shall control but solely to the extent of such conflict.

11. Attorney's Fees; Expenses. Borrower agrees to pay upon demand all of Lender's costs and expenses, including Lender's reasonable attorneys' fees and Lender's legal expenses, incurred in

connection with the enforcement of this Agreement. Lender may hire or pay someone else to help enforce this Agreement, and Borrower shall pay the costs and expenses of such enforcement. Costs and expenses include Lender's reasonable attorneys' fees and legal expenses whether or not there is a lawsuit, including Lender's reasonable attorneys' fees and legal expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services. Borrower also shall pay all court costs and such additional fees as may be directed by the court.

12. Modification, Amendments, and Alterations. All amendments, modifications, and alterations of this Agreement will be made in writing and executed with like formalities hereof.

13. Successors and Assigns; Survival. This Agreement will be binding upon and inure to the benefit of Borrower, Lender and LEEDC and their respective successors and assigns.

14. Assignment. Borrower and LEEDC will not assign or transfer any of the rights under this Agreement without the written consent of Lender. A change of control or ownership shall be considered an assignment.

15. Waiver. Neither the failure nor the delay on the part of Lender to exercise any right, power, or privilege under this Agreement or any other Loan Document will operate as a waiver thereof, nor will any single or partial exercise of any such right, power, or privilege preclude any other or further exercise thereof, or the exercise of any other right, power, or privilege.

16. Severability. If a court of competent jurisdiction finds any provision of this Agreement to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Agreement. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Agreement shall not affect the legality, validity, or enforceability of any other provision of this Agreement.

17. Governing Law, Construction and Venue. This Agreement will be governed by and construed in accordance with the laws of the State of Texas. To the extent that Lender has greater rights or remedies under federal law, this paragraph shall not be deemed to deprive Lender of such rights and remedies as may be available under federal law. For the purposes of this Agreement, any suit or cause of action as between the parties will be in Denton County, Texas, unless and except a suit is brought in Federal District Court, then it will be brought in the United States District Court for the Northern District of Texas, to which jurisdiction Borrower and LEEDC irrevocably submit and to which venue Borrower and LEEDC waive to the fullest extent permitted by law any defense asserting an inconvenient forum in connection therewith.

18. Waiver of Jury Trial. TO THE FULLEST EXTENT PERMITTED BY LAW, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND EXPRESSLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM (WHETHER BASED UPON CONTRACT, TORT, OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF LENDER IN THE NEGOTIATION, ADMINISTRATION, OR ENFORCEMENT THEREOF.

19. Consultation with Advisors. Borrower and LEEDC acknowledge that they have had opportunity to, and to the extent that they deemed necessary, have consulted with counsel and with such other experts and advisors as they have deemed necessary in connection with the negotiation, execution,

and delivery of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring that they be construed against the party causing them or any part thereof to be drafted.

20. Notice of Entire Agreement; Controlling Document. THIS AGREEMENT REPRESENTS THE ENTIRE AGREEMENT BETWEEN THE PARTIES WITH RESPECT TO THE SUBJECT MATTER HEREOF AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES. IN THE EVENT OF A CONFLICT BETWEEN THIS AGREEMENT AND ANY OTHER DOCUMENTS, THIS AGREEMENT SHALL CONTROL.

21. Imaging of Loan Documents; Countersignatures. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Signing and sending a counterpart (or a signature page detached from the counterpart) by facsimile or other electronic means to another party will have the same legal effect as signing and delivering an original counterpart to the other party. A copy (including a copy produced by facsimile or other electronic means) of any signature page that has been signed by or on behalf of a party will be as effective as the original signature page for the purpose of proving such party's agreement to be bound.

[Remainder of page intentionally left blank; signatures appear on following page(s)]

IN WITNESS WHEREOF, Borrower, Lender and LEEDC have duly executed this Agreement on the date and year first written above.

BORROWER:

Hurtado Barbecue Little Elm, LLC

By: _____
Brandon Hurtado
Chief Executive Officer

LENDER:

100 Hardwicke LLC

By: _____
Richard Pray
Manager

LEEDC:

Little Elm Economic Development Corporation

By: _____
Name:
Title:

[Signature Page to Collateral Assignment of Payment Rights]

EXHIBIT A

Copy of the Performance Agreement

[Attached]

PERFORMANCE AGREEMENT

This **PERFORMANCE AGREEMENT** by and between **HURTADO BARBECUE, LITTLE ELM LLC**, a Texas limited liability company (hereinafter referred to as "Developer"), and the **LITTLE ELM ECONOMIC DEVELOPMENT CORPORATION**, a Texas non-profit corporation (hereinafter referred to as the "LEEDC"), is made and executed on the following recitals, terms and conditions.

WHEREAS, LEEDC is an economic development corporation operating pursuant to Chapter 504 of the Texas Local Government Code, as amended (also referred to as the "Act"), and the Texas Non-Profit Corporation Act, as codified in the Texas Business Organizations Code, as amended; and

WHEREAS, Section 501.103 of the Texas Local Government Code, in pertinent part, defines the term "project" to mean "expenditures that are found by the board of directors to be required or suitable for infrastructure necessary to promote or develop new or expanded business enterprises, limited to: (1) streets and roads, rail spurs, water and sewer utilities, electric utilities, or gas utilities, drainage, site improvements, and related improvements; (2) telecommunications and Internet improvements . . ."; and

WHEREAS, Section 501.158 of the Texas Local Government Code prohibits the provision of a direct incentive unless LEEDC enters into an Agreement with Developer providing at a minimum a schedule of additional payroll or jobs to be created or retained by LEEDC's investment; a schedule of capital investments to be made as consideration for any direct incentives provided by LEEDC to Developer; and a provision specifying the terms and conditions upon which repayment must be made should Developer fail to meet the agreed to performance requirements specified in this Agreement; and

WHEREAS, Developer has applied to LEEDC for financial assistance necessary for the construction of Qualified Expenditures to be made to the property generally located at 100 Hardwicke, Suite 100 and Suite 120, Town of Little Elm, Texas (hereinafter referred to as the "Property"); and

WHEREAS, the LEEDC's Board of Directors have determined the financial assistance provided to Developer for the Qualified Expenditures to be made to the Property is consistent with and meets the definition of "project" as that term is defined in Section 501.103 of the Texas Local Government Code; and the definition of "cost" as that term is defined by Section 501.152 of the Texas Local Government Code; and

WHEREAS, Developer agrees and understands that Section 501.073(a) of the Texas Local Government Code requires the Town Council of the Town of Little Elm, Texas, to approve all programs and expenditures of the LEEDC, and accordingly this Agreement is not effective until Town Council has approved this project at a Town Council meeting called and held for that purpose.

NOW, THEREFORE, for and in consideration of the agreements contained herein, and

other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the LEEDC and Developer agree as follows:

SECTION 1. FINDINGS INCORPORATED.

The foregoing recitals are hereby incorporated into the body of this Agreement and shall be considered part of the mutual covenants, consideration and promises that bind the parties.

SECTION 2. TERM.

This Agreement shall be effective as of the Effective Date, and shall continue thereafter until **December 31, 2036**, unless terminated sooner under the provisions hereof.

SECTION 3. DEFINITIONS.

The following words shall have the following meanings when used in this Agreement.

- (a) **Act.** The word "Act" means Chapters 501 to 505 of the Texas Local Government Code, as amended.
- (b) **Agreement.** The word "Agreement" means this Performance Agreement, together with all exhibits and schedules attached to this Performance Agreement from time to time, if any.
- (c) **Developer.** The word "Developer" means Hurtado Barbecue, Little Elm LLC, a Texas limited liability company, its successors and assigns, whose address for the purposes of this Agreement is 100 Hardwicke, Suite 100, Little Elm, Texas 75068.
- (d) **Effective Date.** The words "Effective Date" mean the date of the latter to execute this Agreement by and between the LEEDC and Developer.
- (e) **Event of Default.** The words "Event of Default" mean and include any of the Events of Default set forth below in the section entitled "Events of Default."
- (f) **Full-Time Equivalent Employment Position.** The words "Full-Time Equivalent Employment Position" or "Full-Time Equivalent Employment Positions" mean and include a job requiring a minimum of One Thousand Eight Hundred Twenty (1,820) hours of work averaged over a twelve (12) month period.
- (g) **LEEDC.** The term "LEEDC" means the Little Elm Economic Development Corporation, a Texas non-profit corporation, its successors and assigns, whose corporate address for the purposes of this Agreement is 100 W. Eldorado Parkway, Little Elm, Texas 75068.

- (h) **Property.** The word “Property” means 100 Hardwicke, Suite 100 and Suite 120, Little Elm, Texas 75068.
- (i) **Qualified Expenditures.** The words “Qualified Expenditures” mean those expenditures consisting of the construction and installation of improvements, consisting of a minimum 5,935 square foot Hurtado Barbecue Restaurant located on the Property, and those expenses which otherwise meet the definition of “project” as that term is defined by Section 501.103 of the Act, and the definition of “cost” as that term is defined by Section 501.152 of the Act.
- (j) **Term.** The word “Term” means the term of this Agreement as specified in Section 2 of this Agreement.

SECTION 4. AFFIRMATIVE COVENANTS OF DEVELOPER.

Developer covenants and agrees with LEEDC that, while this Agreement is in effect, it shall comply with the following terms and conditions:

- (a) **Qualified Expenditures.** Developer covenants and agrees to submit to the LEEDC upon request, invoices, receipts, or other documentation of the Qualified Expenditures made to the Property in a form acceptable to the LEEDC prior to any reimbursement. Developer covenants and agrees to provide to the LEEDC upon request said invoices, receipts, or other documentation in the amount not to exceed **Four Hundred Thousand and No/100 Dollars (\$400,000.00)** by **April 1, 2022**.
- (b) **Rules Governing Construction, Additions, and Alterations.** The following rules will govern construction, additions, and alterations of the building or other improvements on the Property and the landlord will have final authority.
 - i. Landlord must at his own expense, engage a licensed architect or engineer to prepare plans and specifications for finish out, improvements, additions and/or alterations to the building and submit the same to the Town of Little Elm for approval in advance of any construction; which such approval shall not be unreasonably withheld or delayed. A simulation of plans for building renovations are depicted in *Exhibit A*.
 - ii. **Building Permit.** The Developer covenants and agrees to make application to receive a building permit by **October 31, 2021** from the Town of Little Elm, Texas, for 5,935 square feet of commercial space located on the land at 100 Hardwicke, Little Elm, Texas. The LEEDC shall cause the Town of Little Elm to waive all permit fees.
 - iii. **Certificate of Occupancy.** Developer covenants and agrees to obtain or cause to be obtained by **March 1, 2022**, a Certificate of Occupancy from the Town of

Little Elm, Texas, for a minimum of 5,935 square feet for Hurtado Barbecue Restaurant space located on the Property.

- (b) **Name of Business.** The Developer agrees not to change the advertised name of the place of business operated in the premises from "Hurtado Barbecue" to another name without the LEEDC's written consent.
- (c) **Operation of Developer's Business.** Throughout the Term, Developer shall keep its business in the Property fully stocked and adequately staffed to meet reasonably anticipatable demand and Developer shall conduct such business in good faith and in a reputable manner. Throughout the Term, Developer shall occupy the entire Property and hold such business open to the public not fewer than six hours per day, six (6) days per week, except that Developer need not be open on legal holidays.
- (d) **Other Locations.** Developer and those owning a majority of the outstanding membership interest of Developer shall not operate a similar business to the business operated at the Property within a 25 minute drive time of the Property during the Term of this Agreement.
- (e) **Operate Hurtado Barbecue Restaurant.** Developer covenants and agrees by **March 1, 2022**, and during the Term of this Agreement to keep open to the general public the Hurtado Barbecue Restaurant located on the Property, for a term of fifteen (15) years.
- (f) **Job Creation and Retention.** Developer covenants and agrees by **March 1, 2022**, and during the Term of this Agreement to employ and maintain a minimum of **thirty-five (35)** Full-Time Equivalent Employment Positions working at the Property. Developer covenants and agrees beginning on **April 1, 2023** (for the initial reporting period of March 1, 2022 to February 28, 2023), and during the Term of this Agreement, Developer shall deliver to LEEDC upon request an annual compliance verification signed by a duly authorized representative of Developer that shall certify the number of Full-Time Equivalent Employment Positions, and shall disclose and certify the average wage for all Full-Time Equivalent Employment Positions (the "Annual Compliance Verification"). The Developer covenants and agrees beginning on **April 1, 2023**, and annually thereafter during the Term of this Agreement, there will be a total of **fifteen (15)** Annual Compliance Verifications due and submitted to LEEDC covering the Full-Time Equivalent Employment Positions created and maintained during the Term of this Agreement. All Annual Compliance Verifications shall include quarterly IRS 941 returns, or Texas Workforce Commission Employer Quarterly Reports.
- (e) **Chamber of Commerce.** Developer agrees to obtain a Pontoon Level membership or higher prior to opening for business (obtained CO) and agrees to maintain said membership for the Term of this Agreement.
- (f) **Performance Conditions.** Developer agrees to make, execute and deliver to LEEDC

such other promissory notes, instruments, documents and other agreements as LEEDC or its attorneys may reasonably request to evidence this Agreement. Developer agrees to perform and comply with all terms, conditions, and provisions set forth in this Agreement and in all other instruments and agreements between Developer and LEEDC.

- (h) **Property Rights.** All alterations, additions, improvements, floor coverings, fixtures and removable trade fixtures which may be made or installed by any of the parties hereto upon the Property and which in any manner are attached to the floors, roof, walls, or ceilings, and all exterior signs, shall remain at the termination of this agreement become the property thereof without damage or injury to the Property or to such property, or landlord may require removal of any of the same.

SECTION 5. AFFIRMATIVE COVENANTS OF LEEDC.

LEEDC covenants and agrees with Developer that, while this Agreement is in effect, LEEDC shall comply with the following terms and conditions:

- (a) **Financial Assistance.** LEEDC covenants and agrees to submit reimbursement for Qualified Expenditures made by the Developer in the amount of **Four Hundred Thousand and No/100 Dollars (\$400,000.00)** within thirty (30) days of receipt of invoices, receipts, or other documentation in the minimum amount of **Four Hundred Thousand and No/100 Dollars (\$400,000.00)** by **April 1, 2022**, consistent with Section 4(a) of this Agreement, and receives a certificate of occupancy and is open for business consistent with Sections 4(b) and 4(c) of this Agreement.
- (b) **Performance.** LEEDC agrees to perform and comply with all terms, conditions, and provisions set forth in this Agreement and in all other instruments and agreements by and between LEEDC and the Developer.

SECTION 6. CESSATION OF ADVANCES.

If LEEDC has made any commitment to provide financial assistance to Developer, whether under this Agreement or under any other agreement, LEEDC shall have no obligation to advance or disburse financial assistance if: (i) Developer becomes insolvent, files a petition in bankruptcy or similar proceedings, or is adjudged bankrupt; or (ii) an Event of Default occurs.

SECTION 7. EVENTS OF DEFAULT.

Each of the following shall constitute an Event of Default under this Agreement:

- (a) **General Event of Default.** Failure of Developer or LEEDC to comply with or to perform any other term, obligation, covenant or condition contained in this Agreement, or failure of Developer or LEEDC to comply with or to perform any other term, obligation, covenant or condition contained in any other agreement by and between Developer and LEEDC is an

Event of Default.

- (b) **False Statements.** Any warranty, representation, or statement made or furnished to LEEDC by or on behalf of Developer under this Agreement that is false or misleading in any material respect, either now or at the time made or furnished is an Event of Default.
- (c) **Insolvency.** Developer's insolvency, appointment of receiver for any part of Developer's property, any assignment for the benefit of creditors of Developer, any type of creditor workout for Developer, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Developer is an Event of Default.
- (d) **Ad Valorem Taxes.** Developer allows its ad valorem taxes owed to the Town of Little Elm, Texas, to become delinquent and fails to timely and properly follow the legal procedures for protest and/or contest of such taxes and to cure such failure within thirty (30) days after written notice thereof from LEEDC and/or Denton County Central Appraisal District is an Event of Default.

SECTION 8. EFFECT OF AN EVENT OF DEFAULT.

In the event of default under Section 7 of this Agreement, the non-defaulting party shall give written notice to the other party of any default, and the defaulting party shall have thirty (30) days to cure said default. Should said default remain uncured as of the last day of the applicable cure period, and the non-defaulting party is not otherwise in default, the non-defaulting party shall have the right to immediately terminate this Agreement. In the event, Developer defaults and is unable or unwilling to cure said default within the prescribed time period, the amounts provided by LEEDC to Developer pursuant to Section 5(a) of this Agreement (the "Total Incentive") shall become immediately due and payable by Developer to LEEDC, in the follow manner. The Event of Default occurs:

Effective Date through December 31, 2022	100% of Total Incentive;
Calendar Year 2023	93.33% of Total Incentive;
Calendar Year 2024	86.67% of Total Incentive;
Calendar Year 2025	80.00% of Total Incentive;
Calendar Year 2026	73.33% of Total Incentive;
Calendar Year 2027	66.67% of Total Incentive;
Calendar Year 2028	60.00% of Total Incentive;
Calendar Year 2029	53.33% of Total Incentive;
Calendar Year 2030	46.67% of Total Incentive;
Calendar Year 2031	40.00% of Total Incentive;
Calendar Year 2032	33.33% of Total Incentive;
Calendar Year 2033	26.67% of Total Incentive;
Calendar Year 2034	20.00% of Total Incentive;
Calendar Year 2035	13.33% of Total Incentive; and
Calendar Year 2036	6.67% of Total Incentive.

SECTION 9. INDEMNIFICATION.

Developer shall indemnify, save, and hold harmless LEEDC, its directors, officers, agents, attorneys, and employees (collectively, the "Indemnitees") from and against: (i) any and all claims, demands, actions or causes of action that are asserted against any Indemnatee if the claim, demand, action or cause of action directly or indirectly relates to tortious interference with contract or business interference, or wrongful or negligent use of LEEDC's financial assistance by Developer or its agents and employees; (ii) any administrative or investigative proceeding by any governmental authority directly or indirectly related, to a claim, demand, action or cause of action in which LEEDC is a disinterested party; (iii) any claim, demand, action or cause of action which directly or indirectly contests or challenges the legal authority of LEEDC or Developer to enter into this Agreement; and (iv) any and all liabilities, losses, costs, or expenses (including reasonable attorneys' fees and disbursements) that any Indemnatee suffers or incurs as a result of any of the foregoing; provided, however, that Developer shall have no obligation under this Section to LEEDC with respect to any of the foregoing arising out of the gross negligence or willful misconduct of LEEDC or the breach by LEEDC of this Agreement. If any claim, demand, action or cause of action is asserted against any Indemnatee, such Indemnatee shall promptly notify Developer, but the failure to so promptly notify Developer shall not affect Developer's obligations under this Section unless such failure materially prejudices Developer's right to participate in the contest of such claim, demand, action or cause of action, as hereinafter provided. If requested by Developer in writing, as so long as no Default or Event of Default shall have occurred and be continuing, such Indemnatee shall in good faith contest the validity, applicability and amount of such claim, demand, action or cause of action and shall permit Developer to participate in such contest. Any Indemnatee that proposes to settle or compromise any claim, demand, action, cause of action or proceeding for which Developer may be liable for payment of indemnity hereunder shall give Developer written notice of the terms of such proposed settlement or compromise reasonably in advance of settling or compromising such claim or proceeding and shall obtain Developer's concurrence thereto.

SECTION 10. MISCELLANEOUS PROVISIONS.

The following miscellaneous provisions are a part of this Agreement:

- (a) **Amendments.** This Agreement constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration of or amendment to this Agreement shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.
- (b) **Applicable Law and Venue.** This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, and all obligations of the parties created hereunder are performable in Denton County, Texas. Venue for any action arising under

this Agreement shall lie in the state district courts of Denton County, Texas.

- (c) **Assignment.** This Agreement may not be assigned without the express written consent of the other party.
- (d) **Binding Obligation.** This Agreement shall become a binding obligation on the signatories upon execution by all signatories hereto. Developer warrants and represents that the individual or individuals executing this Agreement on behalf of Developer has full authority to execute this Agreement and bind Developer to the same. LEEDC warrants and represents that the individual executing this Agreement on its behalf has full authority to execute this Agreement and bind it to the same.
- (e) **Caption Headings.** Caption headings in this Agreement are for convenience purposes only and are not to be used to interpret or define the provisions of the Agreement.
- (f) **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall constitute one and the same document.
- (g) **Notices.** Any notice or other communication required or permitted by this Agreement (hereinafter referred to as the "Notice") is effective when in writing and (i) personally delivered either by facsimile (with electronic information and a mailed copy to follow) or by hand or (ii) three (3) days after notice is deposited with the U.S. Postal Service, postage prepaid, certified with return receipt requested, and addressed as follows:

if to LEEDC:

Little Elm Economic Development Corporation
100 W. Eldorado Parkway
Little Elm, Texas 75068
Attn: Jennette Espinosa, Executive Director
Telephone: (214) 975-0455
jke@littleelm.org

With copy to:

Brown and Hofmeister, LLP.
740 East Campbell Road, Suite 800
Richardson, Texas 75081
Attn: Jeff Moore, Esq.
214-747-6109
jmoore@bhlaw.net

if to Developer:

Hurtado Barbecue, Little Elm LLC
100 Hardwicke Lane, Suite 100
Little Elm, Texas 75068
Attn: Brandon Hurtado
Telephone: 682-401-7888

info@hurtadobbq.com

With copy to:

Kobty Law Firm, PLLC
900 West Abram Street
Arlington, Texas 76013
Attn: Hani Kobty
817-223-0989
hani@kobtylawfirm.com

- (h) **Severability.** If a court of competent jurisdiction finds any provision of this Agreement to be invalid or unenforceable as to any person or circumstance, such finding shall not render that provision invalid or unenforceable as to any other persons or circumstances. If feasible, any such offending provision shall be deemed to be modified to be within the limits of enforceability or validity; however, if the offending provision cannot be so modified, it shall be stricken and all other provisions of this Agreement in all other respects shall remain valid and enforceable.
- (i) **Time is of the Essence.** Time is of the essence in the performance of this Agreement.
- (j) **Undocumented Workers.** Developer certifies that the Developer does not and will not knowingly employ an undocumented worker in accordance with Chapter 2264 of the Texas Government Code, as amended. If during the Term of this Agreement, Developer is convicted of a violation under 8 U.S.C. § 1324a(f), Developer shall repay the amount of the public subsidy provided under this Agreement plus interest, at the rate of six percent (6%), not later than the 120th day after the date the LEEDC notifies Developer of the violation.

[The Remainder of this Page Intentionally Left Blank]

DEVELOPER ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS PERFORMANCE AGREEMENT, AND DEVELOPER AGREES TO ITS TERMS. THIS PERFORMANCE AGREEMENT IS EFFECTIVE AS OF THE EFFECTIVE DATE AS DEFINED HEREIN.



ATTEST:

Jennette Espinosa
Jennette Espinosa, Executive Director

LEEDC:

***LITTLE ELM ECONOMIC
DEVELOPMENT CORPORATION,***
a Texas non-profit corporation

By: Ken Eaken, President

Date Signed: August 9, 2021

DEVELOPER:

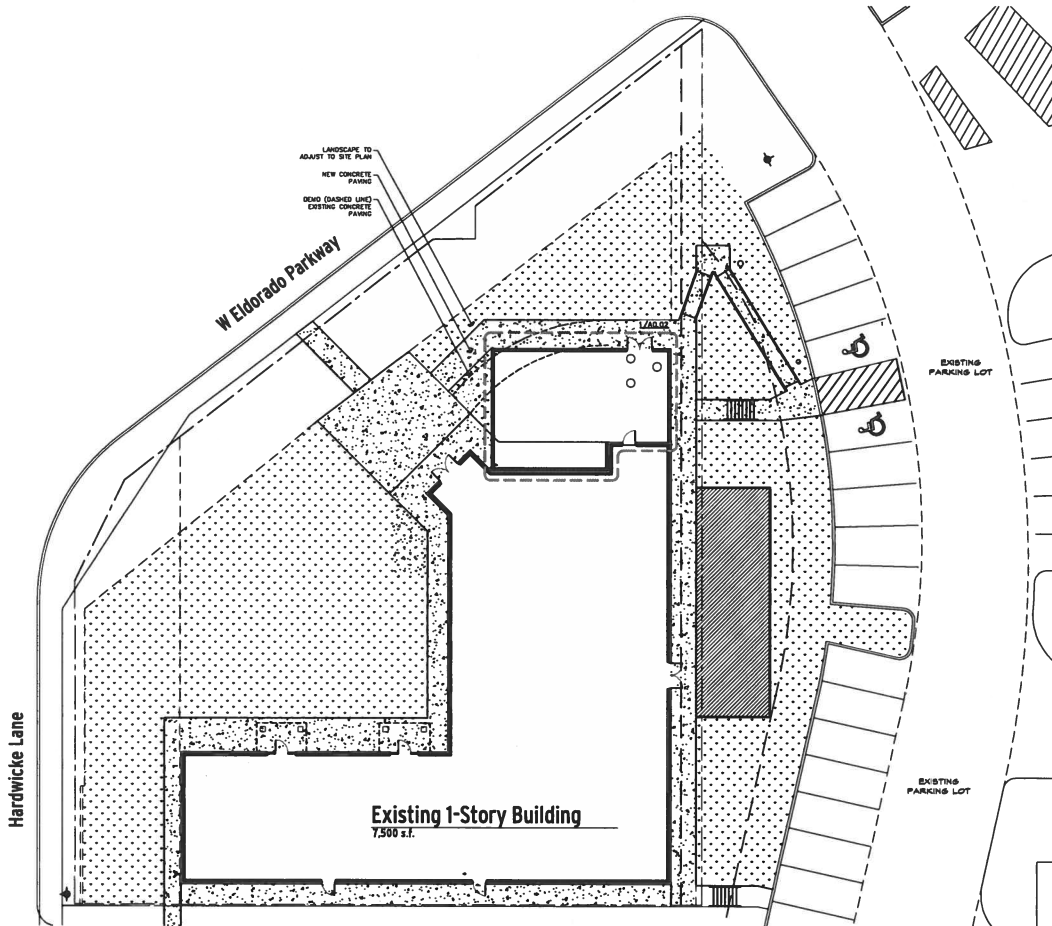
HURTADO BARBECUE, LITTLE ELM LLC
a Texas limited liability company,

By: *Brandon Hurtado*
Brandon Hurtado, Owner

Date Signed: 7/31/21

Exhibit A

Building Plans for Remodel



301 S. OAK STREET, STE 100
ROANOKE, TX 76262
PH 817.250.3282
FAX 817.250.3282
GFAARCHITECTS.COM

PRELIMINARY
NOT FOR REGULATORY APPROVAL.
THIS PRELIMINARY DOCUMENT IS RELEASED UNDER THE AUTHORITY OF THE ARCHITECT.
IT IS NOT TO BE USED FOR ANY OTHER PURPOSES WITHOUT THE ARCHITECT'S WRITTEN CONSENT.

100 HARDWICKE - HURTADO BBQ RENOVATION

100 Hardwicke Lane
Dallas, TX 75208

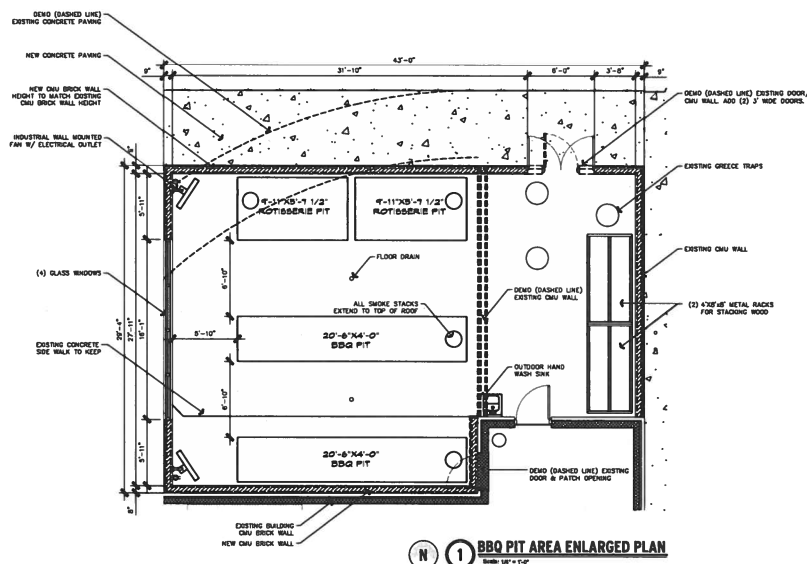
HGA PROJECT NUMBER: 20091
DATE: 7.12.2009
REVISIONS:
BY: (initials)
DATE:
SHEET: **A0.01**

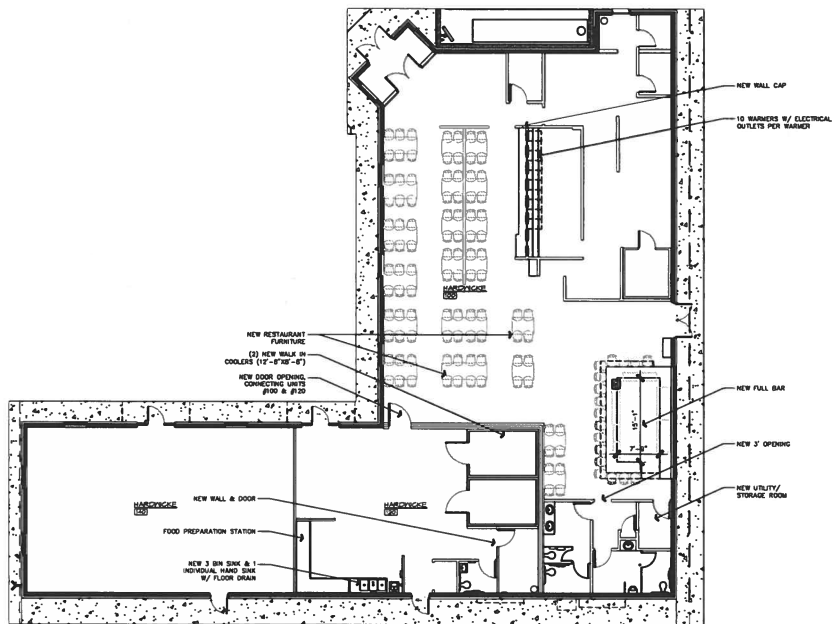


SFA
ARCHITECTS

PRELIMINARY
NOT FOR REGULATORY APPROVAL,
PERMITTING, OR CONSTRUCTION.
THIS PRELIMINARY DOCUMENT
RELEASED UNDER THE AUTHORITY OF
JAMES R. GILLILAND
TEXAS REGISTRATION NO. 09962
ON DATE 12/04/2003 BY

RGA PROJECT NUMBER: 2109
 DATE: 7.12.2012
 REVISIONS:
 13 2109 Issues 1
 A0.02





(N) 1 **FINISH FLOOR PLAN**
Scale: 1/8" = 1'-0"

301 S. OAK STREET, STE. 100
ROANOKE, TX 76262
PH 1 817 430 3382
RGARCHITECTS.COM



PRELIMINARY
NOT FOR REGULATORY APPROVAL
FOR THE PURPOSES OF CONSTRUCTION
OR RECORDING. THIS DOCUMENT IS
THE PROPERTY OF RGA ARCHITECTS, P.C.
IT IS TO BE KEPT IN THE OFFICE OF
THE ARCHITECT AND NOT REPRODUCED
OR DATE INDICATED BELOW.

100 HARDWICKE - HURTADO BBQ RENOVATION

100 Hardwicke Lane
Little Elm, Texas 75088

RGA PROJECT NUMBER: 2091
DATE: 1.12.2021
KEYWORDS:
D:\2021\100 Hardwicke - Hurtado BBQ Renovation\100 Hardwicke - Hurtado BBQ Renovation.dwg
SHEET: **A1.02**



Date: 12/13/2021
Agenda Item #: 6.
Department: Economic Development Corporation
Strategic Goal: Maintain operational integrity and viability
Staff Contact: Jennette Espinosa, EDC Executive Director

AGENDA ITEM:

Discussion and Action to approve a Release of Claim between the Village at Lakefront, LLC, Little Elm EDC, and Town of Little Elm to voluntarily and knowingly execute this release with the express intention of effecting the extinguishment of all claims designated in this release. (Jennette Espinosa, Executive Director)

DESCRIPTION:

Details of the **Release of Claims** are as follows:

- Located in the Buildings is an existing three-inch (3") water line located in the domestic riser room located on the Property.
- The Water Line needs to be split and two (2) water meters installed to accommodate two (2) tenants to be located in the Building

The Town of Little Elm is willing to authorize the installation of the Improvements by the Owner provided the Town receives this release of claim and the following:

- The Owner provides the Town a key to the riser room location on the Property; or
- The Owner installs a keypad entry to the riser room located on the Property; and provides a code for access to Town Staff

BUDGET IMPACT:

No budget impact on this item.

RECOMMENDED ACTION:

Staff recommends that the EDC Board approve the Release of Claim as presented.

Attachments

Release of Claims - Village at Lakefront

RELEASE OF CLAIMS

STATE OF TEXAS

§

§

COUNTY OF DENTON

§

The undersigned, John L. Bailey, President of Village Management Inc., as Manager of **VILLAGE AT LAKEFRONT, LLC**, a Texas limited liability company (hereinafter referred to as the "Owner"), voluntarily and knowingly executes this release with the express intention of effecting the extinguishment of all claims designated in this release.

WHEREAS, the Owner is the owner of a 5,948 square foot Retail Building, and is more particularly described and depicted in ***Exhibit A***, which is attached hereto and is incorporated herein for all purposes (hereinafter referred to as the "Building"); located on approximately 0.74-acres of land, owned by the Little Elm EDC, located within the Town of Little Elm, Denton County, Texas, and

WHEREAS, located in the Building is an existing three-inch (3") water line located in the riser room located on the Property (hereinafter referred to as the "Water Line"); and

WHEREAS, Water Line needs to be split and two (2) water meters installed to accommodate two (2) tenants to be located in the Building (hereinafter referred to as the "Improvements"); and

WHEREAS, the Town of Little Elm, Texas (hereinafter referred to as the "Town") is willing to authorize the installation of the Improvements by the Owner provided the Town receives this release of claims and the following:

- (1) the Owner provides the Town a key to the riser room located on the Property; or
- (2) the Owner installs a keypad entry to the riser room located on the Property, and provides a code for access to Town staff.

The undersigned, with the intention of binding the undersigned, and the undersigned's successors, and assigns, expressly releases and discharges the Town and its successors and assigns, from all claims, demands, actions, judgments, and executions which the undersigned ever had, or now has, or may have, or which the undersigned's successors or assigns may have, or claim to have, created by, or arising out of the Improvements installed in the Building.

I, the undersigned, have read this release and understand all of its terms. I execute it voluntarily and with full knowledge of its significance.

Dated December _____, 2021.

VILLAGES AT LAKEFRONT:

VILLAGES AT LAKEFRONT, LLC,
a Texas limited liability company,

By: Village Management, Inc.,
A Texas corporation, Manager

By: _____
John L. Bailey, President of Manager

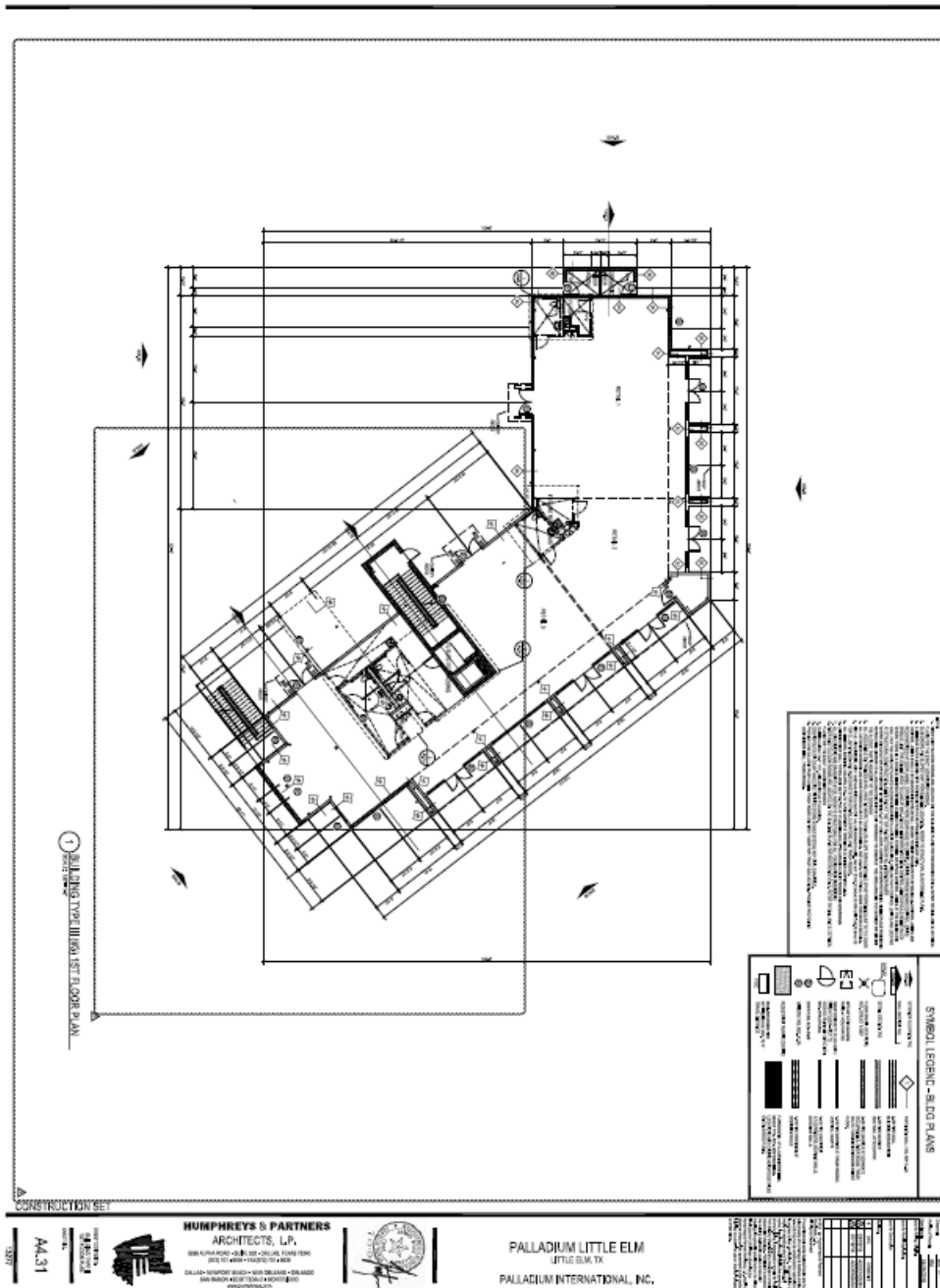
THE STATE OF TEXAS §
 §
COUNTY OF DENTON §

This instrument was acknowledged before me on the _____ day of _____,
2021, by John L. Bailey, President of Village Management, Inc., as Manager of Village at
Lakefront, LLC, a Texas limited liability company, of behalf of said company.

Notary Public in and for the State of Texas

Building Plan

Building Plan





Date: 12/13/2021
Agenda Item #: 7.
Department: Economic Development Corporation
Strategic Goal: Maintain operational integrity and viability
Staff Contact: Jennette Espinosa, EDC Executive Director

AGENDA ITEM:

Discussion and Action to approve the Lessor's Consent and Agreement between Tinman Social and Little Elm Economic Development Corporation; requested by Midwest Regional Bank, Tinman Social's financial institution and loan provider. (Jennette Espinosa, Executive Director)

DESCRIPTION:

Required by Midwest Regional Bank (Lender) to provide loan to Kenneth Wynn aka ESC Properties, LLC (Borrower/Tenant) for finish-out of Tinman Social and Little Elm EDC (Lessor)

BUDGET IMPACT:

No budget impact with this item.

RECOMMENDED ACTION:

Staff recommend the EDC Board approve the Consent Agreement as presented.

Attachments

Lessor's Consent Agreement for Tinman Social

LESSOR'S CONSENT AND AGREEMENT

Lender: Midwest Regional Bank
363 Festus Centre Drive
Festus, MO 63028

Borrower: Tinman Social / ESC Properties

Lessor: Kenneth Wynn

Lease Dated: November 15, 2021

Premises: 199 Main Street, Little Elm Texas, 75068

1. Lessor has executed, a lease agreement with Borrower as Lessee dated **November 15, 2021** for that certain premises located at **199 Main Street, Little Elm Texas, 75068** (hereafter "**Lease**").

2. Lessor states that Borrower is not in default of any of the terms of the Lease.

3 In order to induce Lender to provide Borrower with a loan or other credit facilities (the "**Loan**"), Lessor hereby subordinates, as to Lender, any and all liens, including distraint and levy, that Lessor may have in or against the following property of Borrower, whether now owned or hereafter acquired, all: (a) Equipment; (b) Fixtures; (c) Inventory; (d) Accounts; (e) Instruments; (f) Chattel Paper; and (g) General Intangibles (hereafter collectively "**Secured Property**"). As a result, Lender's security interest in the Secured Property is and shall be prior and superior to any rights that Lessor may have in the Secured Property.

4. Lessor has not previously subordinated its interest in the Secured Property to any other lender or any other party.

5. Lessor has no knowledge of any other party that has an interest or lien in the Secured Property.

6. Lessor agrees that in the event of any default by Tenant under the terms of the Lease, Lessor will not terminate the lease without first giving Lender a sixty (60) day written notice by certified mail ("**Default Notice Period**") of such action at the above address. Lender shall have the right, but not the obligation, to cure such default within thirty (30) days of receipt of the Default Notice ("**Lender Cure Period**"), notwithstanding any applicable cure period provided to Tenant under the Lease.

7. Lessor shall grant access to the Premises to Lender, during the Default Notice Period, to allow Lender to remove any of the Secured Property. Lender shall repair any damage Lender, or its agents, cause to the Premises during the removal of any of the Secured Property. Lender shall remove all such Secured Property from the Premises within the Default Notice Period. Notwithstanding the foregoing, if Borrower retains possession of the Premises and withholds consent to Lender's removal of the Secured Property during the Default Notice Period, then within sixty (60) days after Lender receives written notice from Lessor of Lessor's repossession of the Premises

(“**Repossession Notice**”), Lender shall remove the Secured Property from the Premises (“**Removal Notice Period**”).

8. Borrower hereby assigns to Lender all of Borrowers rights in the Lease, as partial security for the Loan. The parties intend that this assignment will be a present transfer to Lender of all of Borrowers rights under the Lease, subject to Borrowers rights to use the Premises and enjoy the benefits of the Lease while not in default on the Loan or Lease. Upon full performance by Borrower under the Loan, this assignment shall be ended, without the necessity of any further action by any of the parties. This assignment includes all renewals of and amendments to the Lease or the Loan, until the Loan is paid in full. No amendments may be made to the Lease without Lender’s prior written consent, which shall not be unreasonably withheld or delayed.

9. Lessor consents to the above assignment. So long as Lender has not entered the Premises for the purpose of operating a business, Lender will have no liability under the Lease, including without limitation liability for rent, provided Lessor is paid per diem rent of **One Thousand Seven Hundred Forty-Three and 20/100 (\$1,743.20)** per day rent during Lender’s period of possession of the Premises. Whether or not Lender enters into possession of the Premises for any purpose, Borrower will remain fully liable for all obligations of Borrower as lessee under the Lease.

10. Lessor and Borrower certify that the undersigned have full authority to execute this Agreement on behalf of Lessor and Borrower respectively.

11. This Agreement shall be governed by and construed in accordance with the laws of the State of Missouri.

Lessor:

(Entity Name Printed): Little Elm Economic Development Corporation

By (Signature): _____

(Name Printed): Ken Eaken

Title: Economic Development Corporation President

Date: December 13, 2021

Borrower:

(Entity Name Printed): _____

By (Signature): _____

(Name Printed): Kenneth Wynn

Title: _____

Date: _____