

Those in attendance were Board members, Brendi Pierce, Mike Lambert, Russ Perkins, Shawn Holt, Troy Stegemoeller, Tronda Foote, and City Administrator Suzette Williams.

Approval of minutes from June 18, 2024, EDC meeting. A motion to accept the June 18, 2024, minutes was made by Troy Stegemoeller and seconded by Tronda Foote. Motion passed unanimously.

Financial Report: City Administrator Suzette Williams reported that the EDC bank balance is \$421,304.41 as of 04.30.25 in comparison to \$358,147.78 as of 05.31.24; nearly an 18% growth in a 11-month span. April Sales Tax distribution from the comptroller's office, City: \$31709.43, Street Maintenance: \$5,284.91, Economic Development Corporation (EDC): \$5,284.91. The money market interest rate is 4.30%. Board member, Troy Stegemoeller, requested that the interest rate continue to be monitored monthly to determine if funds remain in the money market account or be invested in a CD. A motion to accept the financial report was made by Brendi Pierce and seconded by Russ Perkins. Motion passed unanimously.

Discussion and Consideration of Projects for Submission to the Idalou City Council for the RFQ and RFP Process, Supported by EDC Funds. Suzette presented two potential projects for EDC consideration. Once a project is selected, it will be submitted to the Idalou City Council for approval. The chosen project will be managed by the City of Idalou and funded by the EDC. The proposed projects included the North Main Street Road rehabilitation and the basketball court renovation at the City Park. Board members agreed that both projects were valuable but noted that the basketball court renovation would likely serve a larger number of people compared to the North Main Street project, which primarily benefits one business. A motion to submit the basketball court renovation project to the Idalou City Council for consideration and the potential issuance of an RFP was made by Russ Perkins and seconded by Tronda Foote. The motion passed unanimously.

Discuss and Consider 2025 Cotton Fest Sponsorship Request. A motion to sponsor the Cotton Fest at \$5,000.00 was made by Tronda Foote and seconded by Troy Stegemoeller. Motion passed unanimously. Brendi Pierce abstained from the vote.

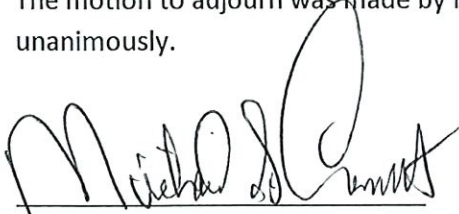
Discuss and Consider 2025 Idalou Education Foundation Sponsorship Request. The EDC received a sponsorship request from the Idalou Education Foundation. Board members discussed whether supporting the Foundation aligned with the goals and mission of the EDC, noting that the request did not appear to directly support economic development initiatives. Mike Lambert called for a motion to approve the sponsorship request; however, the motion received no votes in favor and four votes in opposition. Tronda Foote abstained. The motion did not pass.

Discuss Reappointment of Current Board Members. Suzette respectfully requests that you notify her via email by May 23rd if you wish to be considered for reappointment. If you do not wish to be reappointed, please advise her at your earliest convenience.

Idalou Economic Development Corporation

May 7, 2025

The motion to adjourn was made by Russ Perkins and seconded by Tronda Foote. Motion passed unanimously.

A handwritten signature in black ink, appearing to read "Mike Lambert", written over a horizontal line.

Mike Lambert

Idalou EDC Board President