

AGENDA MEMORANDUM

Corpus Christi Business and Job Development Meeting of January 15, 2018

DATE: January 2, 2018

TO: President and Honorable Board Members,
Corpus Christi Business and Job Development Corporation

THROUGH: Constance Sanchez, Director of Finance

FROM: Mike Culbertson, COO, CCREDC
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(361) 882-7448

Economic Development Update – September to December 2017

STAFF PRESENTER:

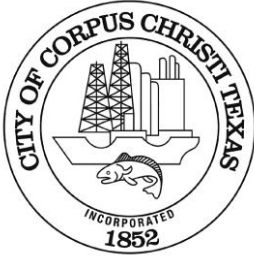
<u>Name</u>	<u>Title/Position</u>	<u>Department</u>
1. Mike Culbertson	COO	Corpus Christi Regional EDC

BACKGROUND:

The Type A Board asked for a presentation to give an update of small business support programs and large business incentives.

LIST OF SUPPORTING DOCUMENTS:

Quarterly Report



Informal Staff Report

Memorandum

To: President, Corpus Christi Business and Job Development Corporation

THRU: Alyssa Barrera, Business Liaison

From: Mike Culbertson, COO Corpus Christi Regional EDC

Date: January 2, 2018

Subject: Major Business Incentives Quarterly Report

<u>Major Business</u>	<u>Grant</u>	<u>Status</u>
CC Cold Storage	\$ 265,000	2 of 5 payments
Del Mar College Process	1,390,071	paid
Govind Development	908,000	2 of 5 payments
Hausman Foods, LLC	205,920	3 of 5 payments
HEB Bakery	1,100,000	3 of 5 payments
Kanon Services	120,000	Complete
M&G Group	3,000,000	In bankruptcy
MotorGlobe	125,000**	Ended no payments
QSROnline	129,500	2 of 5 payments
Sam Kane Beef Processors	3,000,000	paid
TAMU-CC Electrical Eng	1,000,000	reimbursed \$995,576.75
TAMU-CC Ind & Civil Eng	2,000,000	approved
Sitel	<u>500,000</u>	approved
Total	\$14,053,491	
Del Mar College Intern	\$ 150,000	paid \$ 82,481.37
TAMU-CC Intern	150,000	paid \$ 70,451.67
LiftFund	250,000	paid \$ 10,225.74 (\$34k in loans)
PTAC	48,490	paid \$ 39,843.13
SCORE	<u>52,600</u>	paid \$ 14,262.54
	\$ 651,090	

**MotorGlobe de-obligated \$75,000 of incentives and returned to the Type A fund
