MANSFIELD
T E X A S

Mansfield Economic Development Corporation - Regular Meeting
July 1, 2025 - 5:00 PM
Council Chambers
1200 E. Broad St., Mansfield, TX 76063

1. CALL MEETING TO ORDER

2. INVOCATION

3. TEXAS PLEDGE

4. PUBLIC COMMENTS

Citizens wishing to address the Board on agenda items and items not on the agenda may do so at this time. Due to regulations of the Texas Open Meetings Act, please do not expect a response from the Board as they are not able to do so. All comments are limited to 5 minutes. In order to be recognized during "Citizen Comments," please complete a comment card located at the entry to the city council chambers and present it to the MEDC staff prior to the start of the meeting.

5. APPROVAL OF MINUTES

25-888 MEDC Board Meeting Minutes 6.3.25
Presenters:
Attachments:
1. MEDC Board Meeting 6.3.25

6. FINANCIALS

25-895 Presentation of the Monthly Financial Report for the Period Ending 5/31/2025.
Presenters:
Attachments:
1. MEDC Cash Report 5-31-2025

7. RECESS INTO EXECUTIVE SESSION

Pursuant to Section 551.071, Texas Government Code, the Council reserves the right to convene in Executive Session(s), from time to time as deemed necessary during this meeting for any posted agenda item, to receive advice from its attorney as permitted by law.

A. Consultation with City Attorney to Seek Advice About Pending or Contemplated Litigation, a Settlement Offer, or on a Matter in Which the Duty of the City Attorney to the City's Governmental Body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas Clearly Conflicts with Chapter 551 of the Texas Government Code Pursuant to 551.071

B. Discussion Regarding Possible Purchase, Exchange, Lease, or Value of Real Property Pursuant to Section 551.072

C. Personnel Matters Pursuant to Section 551.074

D. Deliberation Regarding Commercial or Financial Information Received From or the Offer of a Financial or Other Incentive Made to a Business Prospect Seeking to Locate, Stay or Expand in or Near the Territory of the City and with which the City is Conducting Economic Development Negotiations

Pursuant to Section 551.087

8. **ECONOMIC DEVELOPMENT**

Pursuant to Sec. 551.087, deliberation regarding Economic Development Negotiations including (1) discussion or deliberation regarding commercial or financial information that the governmental body has received from a business prospect that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting economic negotiations; OR (2) deliberation of a financial or other incentive to a business prospect described in (1) above.

ED #25-07

9. **RECONVENE INTO REGULAR SESSION**

10. **TAKE ACTION NECESSARY PURSUANT TO EXECUTIVE SESSION**

11. **OLD BUSINESS**

12. **NEW BUSINESS**

25-896 A Resolution of the Board of Directors of the Mansfield economic development corporation Approving an Economic Incentive and Performance Agreement between the Mansfield Economic Development Corporation, the City of Mansfield and Zah Group, Inc; Finding that the Meeting at which this Resolution is Passed is Open to the Public as Required by Law; Authorizing The MEDC Board President to Execute Said Agreement; And Declaring an Effective Date

Presenters: Jason Moore, Executive Director of Economic Development

Attachments:

1. Resolution - EDA Zah Group

13. **BOARD MEMBER COMMENTS AND ANNOUNCEMENTS**

14. **STAFF COMMENTS**

15. **ADJOURN**

CERTIFICATION

I certify that the above agenda was posted on the bulletin board next to the main entrance of the City Hall building, 1200 East Broad Street, of the City of Mansfield, Texas, in a place convenient and readily accessible to the general public at all times and said Agenda was posted on the following date and time:June 27,2025 prior to 5:00 pm and remained so posted continuously for at least 72 hours preceding the schedule time of said meeting, in accordance with the Chapter 551 of the Texas Government Code.

____

Mitzy Shannon MEDC Admin

Approved as to from

Mansfield Economic Development Corporation - Regular Meeting Minutes
June 3, 2025 - 5:00 PM
Draft
Council Chambers
1200 E. Broad St., Mansfield, TX 76063

1. CALL MEETING TO ORDER

President Simmons called the meeting to order at 5:00 PM.

Present: Kent Knight, Todd Simmons, Jim Vaszauskas, Lance Walker, Nicole Zaitoon
Absent: James Sellers, William Vivoni

2. INVOCATION

Kent Knight led the invocation.

3. TEXAS PLEDGE

Jim Vaszauskas led the Texas Pledge.

4. PUBLIC COMMENTS

Citizens wishing to address the Board on agenda items and items not on the agenda may do so at this time. Due to regulations of the Texas Open Meetings Act, please do not expect a response from the Board as they are not able to do so. All comments are limited to 5 minutes. In order to be recognized during "Citizen Comments," please complete a comment card located at the entry to the city council chambers and present it to the MEDC staff prior to the start of the meeting.

There were no public comments.

5. APPROVAL OF MINUTES

25-726 Meeting Minutes 05-06-25
Presenters:
Attachments:
1. Meeting Minutes 05-06-25

A motion was made by Board Member Knight to approve the meeting minutes. Seconded by MEDC Secretary Zaitoon. The motion by the following vote:

Aye: 4	Kent Knight, Todd Simmons, Jim Vaszauskas, Lance Walker
Nay: 0	None
Abstain: 0	None

6. FINANCIALS

25-739 Presentation of the MEDC Monthly Financial Report for the Period Ending

4/30/2025.
Presenters:
Attachments:
1. MEDC Cash Report 4-30-2025

7. WORK SESSION

Mansfield Economic Development Strategic Plan (2025-2029)

Executive Director Jason Moore gave a presentation on the Economic Development Strategy Plan 2025-2029.

8. BOARD MEMBER COMMENTS AND ANNOUNCEMENTS

9. STAFF COMMENTS

The next board meeting will be held on July 1, 2025, at 5:00 PM.
Upcoming events: Joint Meeting with Council tentative June 23, 2025.

10. ADJOURN

A motion was made by MEDC President Simmons to adjourn the meeting at 6:38 p.m. Seconded by Board Member Knight. The motion by the following vote:

Aye: 5	Kent Knight, Todd Simmons, Jim Vaszauskas, Lance Walker, Nicole Zaitoon
Nay: 0	None
Abstain: 0	None

________________________________ Todd Simmons, Chair

ATTEST:

________________________________ Mitzy Shannon, Board Secretary

Mansfield Economic Development Corporation
Cash Report *(Unaudited)*
Period Ending May 31, 2025

Beginning Cash Balance 5-1-2025	**$16,496,030**
Revenue:	
Sales Tax Revenue	$1,030,912
Interest Income	$46,580
Total Monthly Revenue	**$1,077,492**
Adjusted Cash Balance	**$17,573,522**
Operating Expenses:	
Administration (5510)	$117,464
Promotions (5520)	$3,600
Retention (5530)	$0
Workforce Development	$0
Total Operating Expenditures	**$121,064**
Debt Expense	
Debt Service Payment	**$0**
Project Expenditures:	
Economic Development Agreements	
Talley's	
Kimball Property	$0
Hanover	$0
Easy St.	$0
Total Project Expenditures	**$0**
Total Monthly Expenditures	**$121,064**
Ending Cash Balance 5-31-2025	**$17,452,459**
Stadium Construction Fund Remaining Balance	$74,469,269
Total Cash	**$91,921,727**
Debt Expense	
New Annual Total Debt Service - FY25	**$3,752,458**
(February and August)	
Remaining Principal Debt Balance	**$94,995,000**

RESOLUTION NO. ________________

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE MANSFIELD ECONOMIC DEVELOPMENT CORPORATION APPROVING AN ECONOMIC INCENTIVE AND PERFORMANCE AGREEMENT BETWEEN THE MANSFIELD ECONOMIC DEVELOPMENT CORPORATION, THE CITY OF MANSFIELD AND ZAH GROUP, INC; FINDING THAT THE MEETING AT WHICH THIS RESOLUTION IS PASSED IS OPEN TO THE PUBLIC AS REQUIRED BY LAW; AUTHORIZING THE MEDC BOARD PRESIDENT TO EXECUTE SAID AGREEMENT; AND DECLARING AN EFFECTIVE DATE

WHEREAS, the Mansfield Economic Development Corporation (the "Corporation") is a non-profit industrial development corporation created, existing and governed by Chapters 501, 502 and 504 of the Texas Local Government Code as amended (the "Act"); and

WHEREAS, the Board of Directors of the Corporation (the "Board") desires to promote the development, redevelopment and revitalization of certain areas of the city of Mansfield; and

WHEREAS, Chapter 501 of the Texas Local Government Code requires this performance agreement to provide a schedule of jobs to be created or retained for this project and a provision specifying the terms and conditions upon which repayment of provided funding must be made should Company fail to meet the agreed to performance requirements specified in this Agreement; and

WHEREAS, the Corporation has adopted programs for promoting economic development; and

WHEREAS, Zah Group, Inc. (the "Company") has applied to the City and the Corporation for financial assistance with expenditures related to a capital expansion of the existing Klein Tools manufacturing and distribution campus in Mansfield, Texas; and

WHEREAS, the expansion will include construction of an estimated 125,000 square feet Class A Office Space facility for its Global Research and Development Headquarters; an estimated 460,000 square foot warehouse facility; and the creation of 400 additional full-time jobs over a ten-year period (the "Project"); and

WHEREAS, the Board has determined the financial assistance provided to Company pursuant to this Agreement is consistent and meets the definition of "project" and "costs" as those terms are defined Chapter 501 of the Texas Local Government Code and other provisions of the Chapter 380 of the Texas Local Government Code; and

WHEREAS, upon full review and consideration of the Economic Incentive and Performance Agreement and all matters attendant and related thereto, the Board is of the opinion that the agreement should be approved, and the Board President shall be authorized to execute on behalf of the Corporation;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE MANSFIELD ECONOMIC DEVELOPMENT CORPORATION, THAT:

SECTION 1.

That the findings and recitations set out in the preamble are found to be true and correct and are hereby adopted by the Board and made a part hereof for all purposes.

SECTION 2.

The Economic Incentive and Performance Agreement in substantially the same form as Exhibit "A" attached is found to be in the best interest of the City of Mansfield, the Corporation, and its citizens and is approved.

SECTION 3.

The Board President of the Corporation is hereby authorized to execute any and all documents necessary to carry out the intent of this Resolution.

SECTION 4.

That it is hereby officially found and determined that the meeting at which this Resolution is passed is open to the public as required by law and the public notice of the time, place, and purpose of said meeting was given as required.

SECTION 5.

That this Resolution shall be effective from and after its passage.

PASSED AND APPROVED BY THE BOARD OF DIRECTORS OF THE MANSFIELD ECONOMIC DEVELOPMENT CORPORATION THIS 1ST DAY OF JULY, 2025.

____
William Vivoni, Board Vice President, MEDC

ATTEST:

____
Nicole Zaitoon, Board Secretary, MEDC

EXHIBIT “A”

Economic Incentive and Performance Agreement