



CITY OF WINDCREST ECONOMIC DEVELOPMENT CORPORATION BOARD OF DIRECTORS

**Windcrest City Hall
April 10, 2024
5:30 P.M.**

NOTICE IS HEREBY GIVEN THAT A **REGULAR** MEETING OF THE BOARD OF DIRECTORS OF THE WINDCREST ECONOMIC DEVELOPMENT CORPORATION (WEDC) WILL BE HELD AT WINDCREST CITY HALL, 8601 MIDCROWN DRIVE, WINDCREST, TEXAS ON THE 10TH DAY OF APRIL 2024 STARTING AT 5:30 P.M. DURING THE MEETING, THE BOARD WILL CONSIDER, DELIBERATE AND MAY TAKE ACTION UPON ANY OF THE SUBJECTS LISTED BELOW.

"The Board intends to have a quorum physically present at the above address. Board members not physically present may participate by live two-way video and audio feed following the Texas Open Meetings Act."

Vision Statement: Nourish and develop a vibrant community that consistently pushes the limits.

Mission Statement: Facilitate interaction between business, city, and other community organizations to nourish the economic health and well-being of Windcrest, its citizens, and the region.

*Request all pagers and cell phones be turned off, except emergency on-call personnel.
Citizens are asked to refrain from talking during proceedings unless recognized by the
Presiding Officer.*

CITIZEN COMMUNICATION: AS A COURTESY TO CITIZENS IN ATTENDANCE, AND AT THE DISCRETION OF THE PRESIDING OFFICER OF THE MEETING, CITIZENS WILL BE GIVEN A REASONABLE OPPORTUNITY TO STATE THEIR COMMENTS OR ASK QUESTIONS REGARDING ANY ITEM ON THE AGENDA, BEFORE THE BOARD TAKES ACTION ON ANY ACTION ITEMS LISTED. THE BOARD REQUESTS COMMENTS BE BRIEF, TO THE POINT, AND NO LONGER THAN 6 MINUTES. TIME CANNOT BE YIELDED TO ANOTHER SPEAKER. PLEASE NOTE THAT THE BOARD MAY NOT BE PERMITTED TO RESPOND TO QUESTIONS OR COMMENTS.

It's important to note that the items listed on the agenda below may not be discussed or considered in the order they are presented. If any item on the agenda requires discussion in an executive or closed session, the Board will convene as permitted by and following Texas Government Code Chapters 551.071 and 551.090.

Consistent with Windcrest City Council Resolution No. 292, the WEDC Board elects to audio and video record its meetings. The recordings are preserved electronically as the official minutes of its meetings.

I. Call To Order

1. Determination of a Quorum
2. Pledge of Allegiance
3. Prayer
4. Vote to consider the excuse of an absent board member(s), if applicable

II. Citizens to be Heard

1. Members of the public may sign up to provide public comments to the Board of Directors, as per City and Board regulations and guidelines.

NOTE: Citizens may address the WEDC on topics not on the agenda for no more than three (3) minutes. An email statement may be sent to the WEDC Coordinator at knelson@windcrest-tx.gov to be read into the meeting to the WEDC Board.

III. Visitors/Presentations

1. Executive Directors Report regarding Economic Development Activities.
2. Current Financials (Balance, Revenue & Expense) ending February 2024.

IV. Discuss and Act

1. Report on Business Fiesta Event

V. Executive Session

1. Govt. Code 551.072, 551.071, 551.087 Consultation with Legal Counsel regarding real estate transactions, including the purchase, lease, or exchange of real property within the City of Windcrest, as well as on the economic development and property redevelopment.
2. Active and Confidential Economic Development Projects.

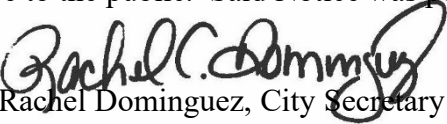
VI. Resume Open Session

Consider and take possible action on matters discussed in the executive session, potential purchase of real property, and economic incentive requests.

VII. General Announcements and Future Agenda Items Requested

VIII. Adjournment

I, the undersigned authority, do hereby certify that the above Notice of Meeting of the Board of Directors of the WEDC is a true and correct copy of said Notice and I posted a true and correct copy of said Notice on the bulletin board at the Windcrest City Hall in a convenient place to the public. Said Notice was posted 72 hours before the 10th day of April, 2024.

By: 
Rachel Dominguez, City Secretary

Windcrest Economic Development Corporation
Statement of Financial Position
As of February 29, 2024

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
1000 Frost - Checking 0485	\$ 2,317,726
1001 Petty Cash	10
1002 Certificate of Deposit	190,500
Total Bank Accounts	<u>2,508,236</u>
Accounts Receivable	
1100 A/R Sales Tax	-
1101 Accrued Revenue	79,527
Total 1100 A/R Sales Tax	<u>79,527</u>
Total Accounts Receivable	<u>79,527</u>
Other Current Assets	
1300 Prepaid Expense	
1302 Prepaid Sales Tax	0
1304 Prepaid Other	4,674
Total 1300 Prepaid Expense	<u>4,674</u>
Total Other Current Assets	<u>4,674</u>
Total Current Assets	<u>2,592,437</u>
Fixed Assets	
1400 Computers & Monitors	2,280
1402 Furniture & Fixtures	11,994
1403 Building & Improvements	3,350
1500 Accumulated Depreciation	(6,067)
Total Fixed Assets	<u>11,557</u>
Other Assets	
1600 EDC - Investment First Public	124,283
Total Other Assets	<u>124,283</u>
TOTAL ASSETS	<u>\$ 2,728,277</u>
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
2100 Commerce Bank 2199	\$ 1,071
Total Credit Cards	<u>1,071</u>

Windcrest Economic Development Corporation
Statement of Financial Position
As of February 29, 2024

	<u>Total</u>
Other Current Liabilities	
2002 Wages Payable	367
2003 Accrued Expenditures	7,858
2007 Compensated Absences	1,775
Total Other Current Liabilities	<u>9,999</u>
Total Current Liabilities	<u>11,070</u>
Total Liabilities	<u>11,070</u>
Equity	
3000 Net Assets	2,596,654
Prior Period Adjustment	109
Net Revenue	120,444
Total Equity	<u>2,717,207</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 2,728,277</u>

Windcrest Economic Development Corporation
Statement of Activity
February 2024

	<u>Total</u>
Revenue	
Total Revenue	
Gross Profit	-
Expenditures	
6000 Salaries, Benefits & Labor	
6001 Salaries	\$ 5,653
6004 Social Security / Medicare Match	436
6005 Health Insurance-EDC	725
6006 Retirement--EDC	844
6009 Contract Labor	9,742
6021 Health Insurance - Life & Vision	32
6053 Cell Phone Allowance	42
Total 6000 Salaries, Benefits & Labor	<u>17,473</u>
6010 BRE & Prospect Development Expenses	
6013 Travel	531
6014 Meals & Entertainment	60
6017 Sponsorships, Regional Marketing	417
Total 6010 BRE & Prospect Development Expenses	<u>1,008</u>
6025 Administrative & Other Expenses	
6026 Rent	1,215
6028 Equipment, Computers & Other	11
6029 Internet Services	171
6030 Computer Maintenance, Software, Website	291
6031 Accounting Services	1,348
6032 Barcom / IT	405
6033 Phone Services	89
6036 Training Staff/Board	245
6042 Legal Expenses	7,075
6043 Audit	3,000
6045 Vehicle Expenses-EDC	35
6046 Vehicle Fuel-EDC	38
6047 Contingencies	149
Total 6025 Administrative & Other Expenses	<u>14,070</u>
Total Expenditures	<u>32,551</u>
Net Operating Revenue	<u>(32,551)</u>

Windcrest Economic Development Corporation
Statement of Activity
February 2024

	<u>Total</u>
Other Revenue	
4003 Revenue Income - Interest	7,645
Total Other Revenue	<u>7,645</u>
Net Other Revenue	<u>7,645</u>
Net Revenue	\$ (24,906)

Windcrest Economic Development Corporation
Statement of Activity
October 2023 - February 2024

	<u>Total</u>
Revenue	
4000 Revenue	
4001 Income - Sales Tax	\$ 285,764
Total 4000 Revenue	<u>285,764</u>
Total Revenue	<u>285,764</u>
Gross Profit	<u>285,764</u>
Expenditures	
6000 Salaries, Benefits & Labor	
6001 Salaries	23,771
6004 Social Security / Medicare Match	1,836
6005 Health Insurance-EDC	3,988
6006 Retirement--EDC	2,565
6009 Contract Labor	48,708
6021 Health Insurance - Life & Vision	178
6053 Cell Phone Allowance	228
Total 6000 Salaries, Benefits & Labor	<u>81,274</u>
6010 BRE & Prospect Development Expenses	
6013 Travel	591
6014 Meals & Entertainment	942
6016 Promoting Windcrest(BRE Events)	1,663
6017 Sponsorships, Regional Marketing	2,633
6018 Commercial Revitalization/Store Front Grants	9,476
Total 6010 BRE & Prospect Development Expenses	<u>15,306</u>
6025 Administrative & Other Expenses	
6026 Rent	7,285
6028 Equipment, Computers & Other	11
6029 Internet Services	782
6030 Computer Maintenance, Software, Website	1,628
6031 Accounting Services	8,088
6032 Barcom / IT	2,036
6033 Phone Services	440
6036 Training Staff/Board	670
6037 Dues & Subscriptions	170
6038 Supplies	348
6040 Copier	468
6042 Legal Expenses	71,388
6043 Audit	14,125
6045 Vehicle Expenses-EDC	224
6046 Vehicle Fuel-EDC	146

Windcrest Economic Development Corporation
Statement of Activity
October 2023 - February 2024

	Total
6047 Contingencies	604
6054 Fees	71
Total 6025 Administrative & Other Expenses	108,483
Total Expenditures	205,063
Net Operating Revenue	80,701
Other Revenue	
4003 Revenue Income - Interest	39,743
Total Other Revenue	39,743
Net Other Revenue	39,743
Net Revenue	\$ 120,444