



**CITY OF WINDCREST ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS**

**Windcrest City Hall
March 13, 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 13TH DAY OF MARCH 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 January 2024.

IV. Discuss and Act

1. Consider and take possible action on matters pertaining to Rackspace and ICP projects as may be necessary.
2. April 2024 Business Fiesta Event
3. WSS Grant
4. Report on Wayfinding Committee Work

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.

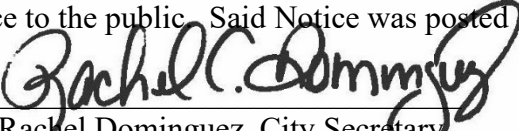
VI. Resume Open Session

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 13th day of March 2024.

By: 
Rachel Dominguez, City Secretary

Windcrest Economic Development Corporation
Statement of Financial Position
As of January 31, 2024

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
1000 Frost - Checking 0485	\$ 2,137,381
1001 Petty Cash	10
1002 Certificate of Deposit	250,000
Total Bank Accounts	<u>2,387,391</u>
Accounts Receivable	
1100 A/R Sales Tax	-
1101 Accrued Revenue	137,470
Total 1100 A/R Sales Tax	<u>137,470</u>
Total Accounts Receivable	<u>137,470</u>
Other Current Assets	
1300 Prepaid Expense	
1302 Prepaid Sales Tax	0
1304 Prepaid Other	5,199
Total 1300 Prepaid Expense	<u>5,199</u>
Total Other Current Assets	<u>5,199</u>
Total Current Assets	<u>2,530,060</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	123,743
Total Other Assets	<u>123,743</u>
TOTAL ASSETS	<u>\$ 2,665,361</u>
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
2100 Commerce Bank 2199	\$ 200
Total Credit Cards	<u>200</u>

Windcrest Economic Development Corporation
Statement of Financial Position
As of January 31, 2024

	<u>Total</u>
Other Current Liabilities	
2002 Wages Payable	(7,365)
2003 Accrued Expenditures	783
2007 Compensated Absences	1,775
Total Other Current Liabilities	<u>(4,807)</u>
Total Current Liabilities	<u>(4,606)</u>
Total Liabilities	<u>(4,606)</u>
Equity	
3000 Net Assets	2,595,104
Prior Period Adjustment	109
Net Revenue	74,754
Total Equity	<u>2,669,967</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 2,665,361</u>

Windcrest Economic Development Corporation

Statement of Activity

January 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	813
6009 Contract Labor	9,742
6021 Health Insurance - Life & Vision	32
6053 Cell Phone Allowance	42
Total 6000 Salaries, Benefits & Labor	<u>17,442</u>
6010 BRE & Prospect Development Expenses	
6014 Meals & Entertainment	69
6017 Sponsorships, Regional Marketing	417
Total 6010 BRE & Prospect Development Expenses	<u>485</u>
6025 Administrative & Other Expenses	
6026 Rent	1,250
6030 Computer Maintenance, Software, Website	269
6031 Accounting Services	1,348
6032 Barcom / IT	405
6033 Phone Services	89
6043 Audit	8,000
6047 Contingencies	43
Total 6025 Administrative & Other Expenses	<u>11,404</u>
Total Expenditures	<u>29,331</u>
Net Operating Revenue	<u>(29,331)</u>
Other Revenue	
4003 Revenue Income - Interest	8,178
Total Other Revenue	<u>8,178</u>
Net Other Revenue	<u>8,178</u>
Net Revenue	<u>\$ (21,153)</u>

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

	<u>Total</u>
Revenue	
4000 Revenue	
4001 Income - Sales Tax	\$ 206,237
Total 4000 Revenue	<u>206,237</u>
Total Revenue	<u>206,237</u>
Gross Profit	<u>206,237</u>
Expenditures	
6000 Salaries, Benefits & Labor	
6001 Salaries	18,118
6004 Social Security / Medicare Match	1,400
6005 Health Insurance-EDC	3,263
6006 Retirement--EDC	1,721
6009 Contract Labor	38,966
6021 Health Insurance - Life & Vision	145
6053 Cell Phone Allowance	187
Total 6000 Salaries, Benefits & Labor	<u>63,801</u>
6010 BRE & Prospect Development Expenses	
6013 Travel	60
6014 Meals & Entertainment	862
6016 Promoting Windcrest(BRE Events)	832
6017 Sponsorships, Regional Marketing	2,217
6018 Commercial Revitalization/Store Front Grants	9,476
Total 6010 BRE & Prospect Development Expenses	<u>13,446</u>
6025 Administrative & Other Expenses	
6026 Rent	6,071
6029 Internet Services	441
6030 Computer Maintenance, Software, Website	1,316
6031 Accounting Services	6,740
6032 Barcom / IT	1,631
6033 Phone Services	352
6037 Dues & Subscriptions	170
6038 Supplies	348
6040 Copier	468
6042 Legal Expenses	56,931
6043 Audit	11,125

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

	<u>Total</u>
6045 Vehicle Expenses-EDC	154
6046 Vehicle Fuel-EDC	62
6047 Contingencies	455
6054 Fees	71
Total 6025 Administrative & Other Expenses	<u>86,333</u>
Total Expenditures	<u>163,580</u>
Net Operating Revenue	42,657
Other Revenue	
4003 Revenue Income - Interest	32,097
Total Other Revenue	<u>32,097</u>
Net Other Revenue	<u>32,097</u>
Net Revenue	<u>\$ 74,754</u>