



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

**Windcrest City Hall
February 14, 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 14TH DAY OF FEBRUARY 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 December 2023.

IV. Discuss and Act

1. Real estate data bases and website update; committee formation.
2. Financials expense line items adjustments and CD renewal
3. Consider and take possible action on matters pertaining to Rackspace and ICP projects as may be necessary.

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 and on 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 14th day of February 2024.

By://§//**Rachel Dominguez, City Secretary**

Windcrest Economic Development Corporation
Statement of Financial Position
As of December 31, 2023

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
1000 Frost - Checking 0485	\$ 2,192,181
1001 Petty Cash	10
1002 Certificate of Deposit	250,000
Total Bank Accounts	<u>2,442,191</u>
Other Current Assets	
1300 Prepaid Expense	5,841
1302 Prepaid Sales Tax	0
1303 Prepaid Rent	35
Total 1300 Prepaid Expense	<u>5,877</u>
Total Other Current Assets	<u>5,877</u>
Total Current Assets	<u>2,448,068</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	123,164
Total Other Assets	<u>123,164</u>
TOTAL ASSETS	\$ 2,582,789
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
2100 Commerce Bank 2199	\$ 1,638
Total Credit Cards	<u>1,638</u>
Other Current Liabilities	
2002 Wages Payable	10,509
2003 Accrued Expenditures	13,868
2007 Compensated Absences	1,775
Total Other Current Liabilities	<u>26,153</u>
Total Current Liabilities	<u>27,791</u>
Total Liabilities	<u>27,791</u>

Windcrest Economic Development Corporation
Statement of Financial Position
As of December 31, 2023

	<u>Total</u>
Equity	
3000 Net Assets	2,595,104
Prior Period Adjustment	109
Net Revenue	(40,215)
Total Equity	<u>2,554,998</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 2,582,789</u>

Windcrest Economic Development Corporation
Statement of Activity
December 2023

	<u>Total</u>
Revenue	
Total Revenue	
Gross Profit	-
Expenditures	
6000 Salaries, Benefits & Labor	
6001 Salaries	\$ 3,562
6004 Social Security / Medicare Match	276
6005 Health Insurance-EDC	725
6006 Retirement--EDC	259
6009 Contract Labor	9,742
6021 Health Insurance - Life & Vision	32
6053 Cell Phone Allowance	42
Total 6000 Salaries, Benefits & Labor	<u>14,637</u>
6010 BRE & Prospect Development Expenses	
6014 Meals & Entertainment	20
6017 Sponsorships, Regional Marketing	967
6018 Commercial Revitalization/Store Front Grants	9,476
Total 6010 BRE & Prospect Development Expenses	<u>10,463</u>
6025 Administrative & Other Expenses	
6026 Rent	1,179
6029 Internet Services	171
6030 Computer Maintenance, Software, Website	291
6031 Accounting Services	1,348
6032 Barcom / IT	405
6033 Phone Services	88
6038 Supplies	202
6042 Legal Expenses	9,563
6043 Audit	1,042
6045 Vehicle Expenses-EDC	35
Total 6025 Administrative & Other Expenses	<u>14,322</u>
Total Expenditures	<u>39,422</u>
Net Operating Revenue	<u>(39,422)</u>
Other Revenue	
4003 Revenue Income - Interest	8,138
Total Other Revenue	<u>8,138</u>
Net Other Revenue	<u>8,138</u>
Net Revenue	<u>\$ (31,283)</u>

Windcrest Economic Development Corporation
Statement of Activity
October - December, 2023

	<u>Total</u>
Revenue	
4000 Revenue	
4001 Income - Sales Tax	\$ 68,767
Total 4000 Revenue	<u>68,767</u>
Total Revenue	<u>68,767</u>
Gross Profit	<u>68,767</u>
Expenditures	
6000 Salaries, Benefits & Labor	
6001 Salaries	12,466
6004 Social Security / Medicare Match	965
6005 Health Insurance-EDC	2,538
6006 Retirement--EDC	908
6009 Contract Labor	29,225
6021 Health Insurance - Life & Vision	113
6053 Cell Phone Allowance	145
Total 6000 Salaries, Benefits & Labor	<u>46,359</u>
6010 BRE & Prospect Development Expenses	
6013 Travel	60
6014 Meals & Entertainment	793
6016 Promoting Windcrest(BRE Events)	832
6017 Sponsorships, Regional Marketing	1,800
6018 Commercial Revitalization/Store Front Grants	9,476
Total 6010 BRE & Prospect Development Expenses	<u>12,961</u>
6025 Administrative & Other Expenses	
6026 Rent	4,820
6029 Internet Services	441
6030 Computer Maintenance, Software, Website	1,047
6031 Accounting Services	4,044
6032 Barcom / IT	1,226
6033 Phone Services	263
6037 Dues & Subscriptions	170
6038 Supplies	348
6040 Copier	468
6042 Legal Expenses	56,931
6043 Audit	3,125
6045 Vehicle Expenses-EDC	154
6046 Vehicle Fuel-EDC	62
6047 Contingencies	412
6054 Fees	71
Total 6025 Administrative & Other Expenses	<u>73,582</u>
Total Expenditures	<u>132,902</u>

Windcrest Economic Development Corporation
Statement of Activity
October - December, 2023

	Total
Net Operating Revenue	(64,134)
Other Revenue	
4003 Revenue Income - Interest	23,920
Total Other Revenue	23,920
Net Other Revenue	23,920
Net Revenue	\$ (40,215)

Windcrest Economic Development Corporation
Budget vs. Actuals: 2024 WEDC Projections - FY24 P&L
 October - December, 2023

	Oct 2023				Nov 2023			
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget
Revenue								
4000 Revenue			-				-	
4001 Income - Sales Tax	\$ 68,767	\$ 58,333	\$ 10,434	117.89%	\$ 58,333	\$ (58,333)	0.00%	
4002 Proceeds from Reserves		9,500	(9,500)	0.00%	9,500	(9,500)	0.00%	
Total 4000 Revenue	68,767	67,833	934	101.38%	-	67,833	(67,833)	0.00%
Total Revenue	68,767	67,833	934	101.38%	-	67,833	(67,833)	0.00%
Gross Profit	68,767	67,833	934	101.38%	-	67,833	(67,833)	0.00%
Expenditures								
6000 Salaries, Benefits & Labor			-				-	
6001 Salaries	5,342	4,250	1,092	125.70%	3,562	4,250	(688)	83.80%
6002 Admin Expenses		83	(83)	0.00%		83	(83)	0.00%
6003 EDC Overtime		83	(83)	0.00%		83	(83)	0.00%
6004 Social Security / Medicare Match	413	333	80	124.04%	276	333	(58)	82.69%
6005 Health Insurance-EDC	1,088	833	254	130.52%	725	833	(108)	87.01%
6006 Retirement--EDC	389	367	22	106.13%	259	367	(107)	70.75%
6007 Workers Comp-EDC		92	(92)	0.00%		92	(92)	0.00%
6008 Unemployment Comp		42	(42)	0.00%		42	(42)	0.00%
6009 Contract Labor	9,742	10,150	(408)	95.98%	9,742	10,150	(408)	95.98%
6021 Health Insurance - Life & Vision	48	42	7	116.23%	32	42	(9)	77.48%
6053 Cell Phone Allowance	62	42	21	149.57%	42	42	(0)	99.71%
Total 6000 Salaries, Benefits & Labor	17,085	16,317	768	104.71%	14,637	16,317	(1,679)	89.71%
6010 BRE & Prospect Development Expenses			-				-	
6011 Consulting/Planning/Infrastructure		4,833	(4,833)	0.00%		4,833	(4,833)	0.00%
6012 Collateral Material		583	(583)	0.00%		583	(583)	0.00%
6013 Travel	40	833	(793)	4.80%	20	833	(813)	2.40%
6014 Meals & Entertainment	450	417	34	108.06%	323	417	(94)	77.54%
6015 EDC Projects		16,325	(16,325)	0.00%		16,325	(16,325)	0.00%

Windcrest Economic Development Corporation
Budget vs. Actuals: 2024 WEDC Projections - FY24 P&L
 October - December, 2023

	Oct 2023				Nov 2023			
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget
6016 Promoting Windcrest(BRE Events)		4,583	(4,583)	0.00%	832	4,583	(3,752)	18.14%
6017 Sponsorships, Regional Marketing	417	833	(417)	50.00%	417	833	(417)	50.00%
6018 Commercial Revitalization/Store Front Grants		2,500	(2,500)	0.00%		2,500	(2,500)	0.00%
6019 Infrastructure/Streets		9,500	(9,500)	0.00%		9,500	(9,500)	0.00%
Total 6010 BRE & Prospect Development Expenses	907	40,408	(39,501)	2.24%	1,591	40,408	(38,817)	3.94%
6025 Administrative & Other Expenses			-				-	
6026 Rent	1,179	1,250	(71)	94.35%	2,462	1,250	1,212	196.94%
6027 Furniture & Fixtures		167	(167)	0.00%		167	(167)	0.00%
6028 Equipment, Computers & Other		250	(250)	0.00%		250	(250)	0.00%
6029 Internet Services		167	(167)	0.00%	270	167	103	161.93%
6030 Computer Maintenance, Software, Website	464	500	(36)	92.87%	292	500	(208)	58.39%
6031 Accounting Services	1,348	1,333	15	101.10%	1,348	1,333	15	101.10%
6032 Barcom / IT	405	392	13	103.34%	417	392	25	106.44%
6033 Phone Services	88	83	4	105.34%	88	83	4	105.34%
6035 Public Relations		500	(500)	0.00%		500	(500)	0.00%
6036 Training Staff/Board		333	(333)	0.00%		333	(333)	0.00%
6037 Dues & Subscriptions		33	(33)	0.00%	170	33	137	510.05%
6038 Supplies	146	333	(187)	43.85%		333	(333)	0.00%
6039 Postage		42	(42)	0.00%		42	(42)	0.00%
6040 Copier		83	(83)	0.00%	468	83	384	561.14%
6041 Repairs & Maintenance		83	(83)	0.00%		83	(83)	0.00%
6042 Legal Expenses	27,513	3,333	24,179	825.38%	19,856	3,333	16,523	595.69%
6043 Audit	1,042	1,583	(542)	65.79%	1,042	1,583	(542)	65.79%
6044 Sales Tax Services		83	(83)	0.00%		83	(83)	0.00%
6045 Vehicle Expenses-EDC	84	167	(83)	50.35%	35	167	(132)	21.00%
6046 Vehicle Fuel-EDC	62	83	(22)	73.80%		83	(83)	0.00%
6047 Contingencies	154	200	(46)	76.95%	258	200	58	129.03%

Windcrest Economic Development Corporation
Budget vs. Actuals: 2024 WEDC Projections - FY24 P&L
 October - December, 2023

	Oct 2023				Nov 2023			
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget
6049 General Liability Insurance		42	(42)	0.00%		42	(42)	0.00%
6050 E&O Liability Insurance		75	(75)	0.00%		75	(75)	0.00%
6051 Auto Liability Insurance		75	(75)	0.00%		75	(75)	0.00%
6052 Auto Physical Damage Insurance		33	(33)	0.00%		33	(33)	0.00%
6054 Fees			-		71		71	
Total 6025 Administrative & Other Expenses	32,484	11,225	21,259	289.39%	26,776	11,225	15,551	238.54%
Total Expenditures	50,476	67,950	(17,474)	74.28%	43,004	67,950	(24,946)	63.29%
Net Operating Revenue	18,291	(117)	18,408	-15688.73%	(43,004)	(117)	(42,888)	36884.91%
Other Revenue								
4003 Revenue Income - Interest	7,951	83	7,868	9541.50%	7,830	83	7,747	9396.86%
Total Other Revenue	7,951	83	7,868	9541.50%	7,830	83	7,747	9396.86%
Other Expenditures								
8000 Depreciation Expense		120	(120)	0.00%		120	(120)	0.00%
Total Other Expenditures	-	120	(120)	0.00%	-	120	(120)	0.00%
Net Other Revenue	7,951	(37)	7,988	-21682.38%	7,830	(37)	7,867	-21353.70%
Net Revenue	\$ 26,242	\$ (153)	\$ 26,396	-17122.81%	\$ (35,174)	\$ (153)	\$ (35,020)	22950.36%

Windcrest Economic Development Corporation
Budget vs. Actuals: 2024 WEDC Projections - FY24 P&L
October - December, 2023

	Dec 2023				Total			
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget
Revenue								
4000 Revenue			-		-	-	-	
4001 Income - Sales Tax		\$ 58,333	\$ (58,333)	0.00%	\$ 68,767	\$ 175,000	\$ (106,233)	39.30%
4002 Proceeds from Reserves		9,500	(9,500)	0.00%	-	28,500	(28,500)	0.00%
Total 4000 Revenue	-	67,833	(67,833)	0.00%	68,767	203,500	(134,733)	33.79%
Total Revenue	-	67,833	(67,833)	0.00%	68,767	203,500	(134,733)	33.79%
Gross Profit	-	67,833	(67,833)	0.00%	68,767	203,500	(134,733)	33.79%
Expenditures								
6000 Salaries, Benefits & Labor			-		-	-	-	
6001 Salaries	3,562	4,250	(688)	83.80%	12,466	12,750	(284)	97.77%
6002 Admin Expenses		83	(83)	0.00%	-	250	(250)	0.00%
6003 EDC Overtime		83	(83)	0.00%	-	250	(250)	0.00%
6004 Social Security / Medicare Match	276	333	(58)	82.69%	965	1,000	(35)	96.47%
6005 Health Insurance-EDC	725	833	(108)	87.01%	2,538	2,500	38	101.51%
6006 Retirement--EDC	259	367	(107)	70.75%	908	1,100	(192)	82.54%
6007 Workers Comp-EDC		92	(92)	0.00%	-	275	(275)	0.00%
6008 Unemployment Comp		42	(42)	0.00%	-	125	(125)	0.00%
6009 Contract Labor	9,742	10,150	(408)	95.98%	29,225	30,450	(1,225)	95.98%
6021 Health Insurance - Life & Vision	32	42	(9)	77.48%	113	125	(12)	90.40%
6053 Cell Phone Allowance	42	42	(0)	99.71%	145	125	20	116.33%
Total 6000 Salaries, Benefits & Labor	14,637	16,317	(1,679)	89.71%	46,359	48,950	(2,591)	94.71%
6010 BRE & Prospect Development Expenses			-		-	-	-	
6011 Consulting/Planning/Infrastructure		4,833	(4,833)	0.00%	-	14,500	(14,500)	0.00%
6012 Collateral Material		583	(583)	0.00%	-	1,750	(1,750)	0.00%
6013 Travel		833	(833)	0.00%	60	2,500	(2,440)	2.40%
6014 Meals & Entertainment	20	417	(397)	4.80%	793	1,250	(457)	63.47%
6015 EDC Projects		16,325	(16,325)	0.00%	-	48,975	(48,975)	0.00%

Windcrest Economic Development Corporation
Budget vs. Actuals: 2024 WEDC Projections - FY24 P&L
 October - December, 2023

	Dec 2023				Total			
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget
6016 Promoting Windcrest(BRE Events)		4,583	(4,583)	0.00%	832	13,750	(12,918)	6.05%
6017 Sponsorships, Regional Marketing	967	833	133	116.00%	1,800	2,500	(700)	72.00%
6018 Commercial Revitalization/Store Front Grants	9,476	2,500	6,976	379.03%	9,476	7,500	1,976	126.34%
6019 Infrastructure/Streets		9,500	(9,500)	0.00%	-	28,500	(28,500)	0.00%
Total 6010 BRE & Prospect Development Expenses	10,463	40,408	(29,946)	25.89%	12,961	121,225	(108,264)	10.69%
6025 Administrative & Other Expenses			-		-	-	-	
6026 Rent	1,179	1,250	(71)	94.35%	4,820	3,750	1,070	128.55%
6027 Furniture & Fixtures		167	(167)	0.00%	-	500	(500)	0.00%
6028 Equipment, Computers & Other		250	(250)	0.00%	-	750	(750)	0.00%
6029 Internet Services	171	167	4	102.53%	441	500	(59)	88.15%
6030 Computer Maintenance, Software, Website	291	500	(209)	58.13%	1,047	1,500	(453)	69.80%
6031 Accounting Services	1,348	1,333	15	101.10%	4,044	4,000	44	101.10%
6032 Barcom / IT	405	392	13	103.34%	1,226	1,175	51	104.38%
6033 Phone Services	88	83	4	105.34%	263	250	13	105.34%
6035 Public Relations		500	(500)	0.00%	-	1,500	(1,500)	0.00%
6036 Training Staff/Board		333	(333)	0.00%	-	1,000	(1,000)	0.00%
6037 Dues & Subscriptions		33	(33)	0.00%	170	100	70	170.02%
6038 Supplies	202	333	(132)	60.47%	348	1,000	(652)	34.77%
6039 Postage		42	(42)	0.00%	-	125	(125)	0.00%
6040 Copier		83	(83)	0.00%	468	250	218	187.05%
6041 Repairs & Maintenance		83	(83)	0.00%	-	250	(250)	0.00%
6042 Legal Expenses	9,563	3,333	6,229	286.88%	56,931	10,000	46,931	569.31%
6043 Audit	1,042	1,583	(542)	65.79%	3,125	4,750	(1,625)	65.79%
6044 Sales Tax Services		83	(83)	0.00%	-	250	(250)	0.00%
6045 Vehicle Expenses-EDC	35	167	(132)	21.00%	154	500	(346)	30.79%
6046 Vehicle Fuel-EDC		83	(83)	0.00%	62	250	(188)	24.60%
6047 Contingencies		200	(200)	0.00%	412	600	(188)	68.66%

Windcrest Economic Development Corporation
Budget vs. Actuals: 2024 WEDC Projections - FY24 P&L
 October - December, 2023

	Dec 2023				Total			
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget
6049 General Liability Insurance		42	(42)	0.00%	-	125	(125)	0.00%
6050 E&O Liability Insurance		75	(75)	0.00%	-	225	(225)	0.00%
6051 Auto Liability Insurance		75	(75)	0.00%	-	225	(225)	0.00%
6052 Auto Physical Damage Insurance		33	(33)	0.00%	-	100	(100)	0.00%
6054 Fees			-		71	-	71	
Total 6025 Administrative & Other Expenses	14,322	11,225	3,097	127.59%	73,582	33,675	39,907	218.51%
Total Expenditures	39,422	67,950	(28,528)	58.02%	132,902	203,850	(70,948)	65.20%
Net Operating Revenue	(39,422)	(117)	(39,305)	33812.36%	(64,134)	(350)	(63,785)	18336.18%
Other Revenue								
4003 Revenue Income - Interest	8,138	83	8,055	9766.47%	23,920	250	23,670	9568.27%
Total Other Revenue	8,138	83	8,055	9766.47%	23,920	250	23,670	9568.27%
Other Expenditures								
8000 Depreciation Expense		120	(120)	0.00%	-	360	(360)	0.00%
Total Other Expenditures	-	120	(120)	0.00%	-	360	(360)	0.00%
Net Other Revenue	8,138	(37)	8,175	-22193.62%	23,920	(110)	24,030	-21743.23%
Net Revenue	\$ (31,283)	\$ (153)	\$ (31,130)	20412.00%	\$ (40,215)	\$ (460)	\$ (39,755)	8746.52%