CITY OF WINDCREST ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS

Regular Meeting

January 9, 2014
6:00 P.M.

Windcrest City Hall

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, WINDCREST, TEXAS ON THE 9th DAY OF JANUARY 2014 STARTING APPROXIMATELY 6:00 P.M. DURING THE MEETING, THE BOARD WILL CONSIDER, DELIBERATE AND MAY TAKE ACTION UPON ANY OF THE SUBJECTS LISTED BELOW.

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, AND PRIOR TO THE BOARD TAKING ACTION ON ANY ACTION ITEMS LISTED. THE BOARD REQUESTS COMMENTS BE BRIEF, TO THE POINT, AND NO LONGER THAN 5 MINUTES. TIME CANNOT BE YIELDED TO ANOTHER SPEAKER.

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 absent board member(s), if applicable

II. Visitors/Presentations

1. Robert Colunga, Executive Director, will give a presentation on the current status of the Racker Road Project.

2. Robert Colunga, Executive Director, will give a presentation on the creation and benefits of a WEDC Public Funds Investment Committee.

III. Discussion

None.

IV. Discuss and Act

1. The WEDC Board of Directors will discuss and may take action on the creation of a Windcrest Economic Development Public Funds Investment Committee. This committee would make recommendations to the WEDC Board as to how best utilize our finances and investments (Att.1).

V. Executive Session

1. The Windcrest Economic Development Corporation Board of Directors will recess its meeting and convene in Closed Session under Section 551.071 of the Texas Government Code to consult with its attorney concerning possible litigation with J3 Construction.

VI. Discuss and Act

1. The WEDC Board of Directors will discuss and may take action towards possible litigation with J3 Construction.

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 prior to the 9th of January, 2014.

By: Kelly Rodriguez
Kelly Rodriguez, City Secretary

I certify that the attached notice and agenda of items considered by the WEDC Meeting was removed by me from the City Hall bulletin board on the ______ of January, 2014.

By: ____
Kelly Rodriguez, City Secretary

Attachment #1

Agenda Item Report

January 9, 2014

Contact – Robert Colunga
rcolunga@windcrest-tx.gov

SUBJECT: **WEDC Board consideration to create a WEDC Financial Investment Committee**

1. **BACKGROUND/HISTORY**
The WEDC was created by The Development Corporation Act of 1979 and is a type B corporation.

2. **FINDINGS/CURRENT ACTIVITY**
Per the Development Corporation Act we are required to have a committee to develop an investment strategy for the WEDC and have it presented and reviewed by the WEDC board on an annual basis.

To ensure we are using all approved resources to obtain the best financial return and minimal risk to the WEDC and that the WEDC Board feels it is the best interest of the Corporation.

3. **FINANCIAL IMPACT -**
Yet to be determined

4. **ACTION OPTIONS/RECOMMENDATION**
Staff recommends to take action on the authorization of WEDC Financial Investment Committee made up of the WEDC Director, Municipal Finance Officer, WEDC Board Treasurer and One(1) other Board Member .