

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

Regular Meeting

**November 14, 2013
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 14th DAY OF NOVEMBER 2013 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. Sarah Mangham, Municipal Finance Officer, will give an update on the findings requested by the WEDC board on the potential creation of a bank account for EDC funds separate from the City of Windcrest depository contract [Att 1].
2. Robert Colunga, Executive Director, will give an update on working with the Parks and Recreation Committee to procure and install bike racks within the City of Windcrest.

III. Discussion

None.

IV. Discuss and Act

1. The WEDC Board of Directors will discuss and may take action on the creation of a bank account for EDC funds separate from the City of Windcrest depository contract and the solicitation of a Request for Proposals for an EDC depository contract.

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 on 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 14th of November, 2013.

By: 
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 November, 2013.

By: _____
Kelly Rodriguez, City Secretary

Attachment #1



WINDCREST TEXAS

EDC Agenda Item Report

November 14, 2013

Contact –Sarah Mangham

smangham@windcrest-tx.gov

SUBJECT:

**DISCUSSION ON THE EDC CHECKING
ACCOUNT AND DIRECTION ON IF THE
BOARD WANTS TO GO OUT FOR BIDS ON
THE BANKING SERVICES.**

1. BACKGROUND/HISTORY

There was an audit item that discussed moving the EDC's accounts out of the banking contract with the City, and to have the EDC accounts tied to the EDC tax id number.

2. FINDINGS/CURRENT ACTIVITY

If the banking bids gives us an account similar to the one that the City has with Frost Bank, the EDC would have enough earned credit to be separate and NOT have to pay fees.

If the EDC goes out for Bids, the funds would have the insurance up to 250,000 (FDIC insurance coverage). The Board would need to consider also opening a second account at a different bank or approved investment entity (TexPool, or TXStar for example) to ensure safety of funds.

There would need to be coordination on the transfer of fund for the monthly sales tax. This currently gets deposited to the City and the City transfers the funds to the EDC.

3. FINANCIAL IMPACT -

On the cost of going out for bids. Legal advertisement, and staff time.

4. ACTION OPTIONS/RECOMMENDATION

Staff seeks direction from the Board on how to proceed.

Windcrest EDC
Summary of Fees and Income Credit

0485	October-12	November-13	December-13	January-13	February-13	March-13	April-13	May-13	June-13	July-13	August-13	September-13
Balance	\$ 442,616	\$ 328,644	\$ 389,464	\$ 416,770	422,855.76	733,188.31	\$ 366,770	346,514.31	\$ 545,438	\$ 381,858	\$ 374,899	464,149.92
Less Legal Reserve	44,261.56	32,864.41	38,946.40	41,677.00	42,285.58	73,318.83	36,676.95	34,651.43	54,543.82	38,185.79	37,489.93	46,414.99
Positive Balance for Earnings Allowance	398,354.07	295,779.72	350,517.60	375,093.00	380,570.18	659,869.48	330,092.59	311,862.88	490,894.41	343,672.11	337,409.36	417,734.93
	4,195.40	4,195.40	4,195.40	4,195.40	4,195.40	4,195.40	4,195.40	4,195.40	4,195.40	4,195.40	4,195.40	4,195.40
Income Credit	94.95	70.50	83.55	89.41	90.71	157.28	78.68	74.33	117.01	81.92	80.42	99.57
Fees	33.99	32.80	32.75	34.10	33.24	36.95	37.54	34.19	32.84	32.17	24.23	54.42
Income Credit Not Utilized	60.96	37.70	50.80	55.31	57.47	120.33	41.14	40.14	84.17	49.75	56.19	45.15