



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

Regular Meeting

**OCTOBER 11, 2023
5:30 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 DRIVE, WINDCREST, TEXAS ON THE 11TH DAY OF OCTOBER 2023 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 in accordance with 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, AND 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.

Items will not necessarily be discussed or considered in the order they are printed on the agenda below. If during the course of the meeting, discussion of any item on the agenda should be held in an executive or closed session, the Board will convene in such executive or closed session as permitted by and in accordance with Texas Government Code Chapters 551 and 551.

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. Swearing in of the new and reappointed members of the WEDC Board of directors: Jennifer Newman, Rip Stimpson and John Fagin.
2. Determination of a Quorum
3. Pledge of Allegiance
4. Prayer
5. 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 in accordance with Board and City ordinances and policy.

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 August 2023.

IV. Discuss and Act

1. Storefront Grant Application – Jimmy Niemann
2. City of Windcrest Branding / Wayfinding Team
3. New MEIA
4. Storefront & Streetscape Grant Guidelines & Application Update
5. 2024 Fiesta Event

V. Executive Session

1. Govt. Code 551.072, 551.071, 551.087 Consultation with Legal Counsel regarding real estate transactions, discussion regarding the purchase, lease, or exchange of real property within the City of Windcrest, and economic development/redevelopment of property.
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 11th day of October 2023.

By: ***DATE & SIGNATURE PENDING***

Rachel Dominguez, City Secretary

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

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
1000 Frost - Checking 0485	\$ 1,978,432
1001 Petty Cash	208
1002 Certificate of Deposit	250,000
Total Bank Accounts	<u>2,228,640</u>
Other Current Assets	
1300 Prepaid Expense	609
1302 Prepaid Sales Tax	0
1303 Prepaid Rent	1,282
Total 1300 Prepaid Expense	<u>1,891</u>
Total Other Current Assets	<u>1,891</u>
Total Current Assets	<u>2,230,531</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	120,894
Total Other Assets	<u>120,894</u>
TOTAL ASSETS	\$ 2,362,983
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
2100 Commerce Bank 2199	\$ 273
Total Credit Cards	<u>273</u>
Other Current Liabilities	
2002 Wages Payable	5,151
2003 Accrued Expenditures	4,268
2007 Compensated Absences	1,775
Total Other Current Liabilities	<u>11,194</u>
Total Current Liabilities	<u>11,467</u>
Total Liabilities	<u>11,467</u>

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

	<u>Total</u>
Equity	
3000 Net Assets	2,067,605
Prior Period Adjustment	109
Net Revenue	<u>283,802</u>
Total Equity	<u>2,351,516</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 2,362,983</u>

Windcrest Economic Development Corporation

Statement of Activity

October 2022 - August 2023

	<u>Total</u>
Revenue	
4000 Revenue	
4001 Income - Sales Tax	\$ 556,415
Total 4000 Revenue	<u>556,415</u>
Total Revenue	<u>556,415</u>
Gross Profit	<u>556,415</u>
Expenditures	
6000 Salaries, Benefits & Labor	
6001 Salaries	42,739
6004 Social Security / Medicare Match	3,308
6005 Health Insurance-EDC	8,701
6006 Retirement--EDC	3,113
6009 Contract Labor	78,941
6021 Health Insurance - Life & Vision	387
6053 Cell Phone Allowance	498
Total 6000 Salaries, Benefits & Labor	<u>137,688</u>
6010 BRE & Prospect Development Expenses	
6012 Collateral Material	2,974
6013 Travel	34
6014 Meals & Entertainment	2,271
6015 EDC Projects	38,434
6016 Promoting Windcrest(BRE Events)	15,969
6017 Sponsorships, Regional Marketing	6,378
Total 6010 BRE & Prospect Development Expenses	<u>66,059</u>
6025 Administrative & Other Expenses	
6026 Rent	12,835
6027 Furniture & Fixtures	157
6028 Equipment, Computers & Other	672
6029 Internet Services	1,870
6030 Computer Maintenance, Software, Website	1,073
6031 Accounting Services	14,785
6032 Barcom / IT	5,334
6033 Phone Services	956
6037 Dues & Subscriptions	160
6038 Supplies	1,763
6039 Postage	128
6040 Copier	1,040
6042 Legal Expenses	62,669
6043 Audit	26,658
6045 Vehicle Expenses-EDC	6,397
6046 Vehicle Fuel-EDC	158

Windcrest Economic Development Corporation
Statement of Activity
October 2022 - August 2023

	Total
6047 Contingencies	495
Total 6025 Administrative & Other Expenses	137,149
Total Expenditures	340,896
Net Operating Revenue	215,519
Other Revenue	
4003 Revenue Income - Interest	68,283
Total Other Revenue	68,283
Net Other Revenue	68,283
Net Revenue	\$ 283,802

Windcrest Economic Development Corporation
Statement of Activity
August 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	4,720
6021 Health Insurance - Life & Vision	32
6053 Cell Phone Allowance	42
Total 6000 Salaries, Benefits & Labor	<u>9,615</u>
6010 BRE & Prospect Development Expenses	
6014 Meals & Entertainment	167
6016 Promoting Windcrest(BRE Events)	9
6017 Sponsorships, Regional Marketing	162
Total 6010 BRE & Prospect Development Expenses	<u>337</u>
6025 Administrative & Other Expenses	
6026 Rent	1,179
6028 Equipment, Computers & Other	507
6029 Internet Services	171
6030 Computer Maintenance, Software, Website	164
6031 Accounting Services	1,345
6032 Barcom / IT	394
6033 Phone Services	87
6038 Supplies	124
6042 Legal Expenses	15,983
6043 Audit	1,042
6045 Vehicle Expenses-EDC	43
6047 Contingencies	30
Total 6025 Administrative & Other Expenses	<u>21,069</u>
Total Expenditures	<u>31,022</u>
Net Operating Revenue	(31,022)
Other Revenue	
4003 Revenue Income - Interest	7,372
Total Other Revenue	<u>7,372</u>
Net Other Revenue	<u>7,372</u>
Net Revenue	<u>\$ (23,649)</u>