



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

**Windcrest City Hall
August 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 AUGUST, 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 June 2024.

IV. Discuss and Act

1. Windbucks Program
2. Light Up

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 14th day of August, 2024.

By: Dusty Dehoyos
Dusty Dehoyos, Assistant City Secretary

Windcrest Economic Development Corporation

Statement of Financial Position

As of June 30, 2024

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
1000 Frost - Checking 0485	\$ 925,701.57
1001 Petty Cash	218.63
1002 Certificate of Deposit	250,000.00
Total Bank Accounts	<u>1,175,920.20</u>
Other Current Assets	
1300 Prepaid Expense	
1302 Prepaid Sales Tax	0.26
1304 Prepaid Other	2,061.43
Total 1300 Prepaid Expense	<u>2,061.69</u>
Total Other Current Assets	<u>2,061.69</u>
Total Current Assets	<u>1,177,981.89</u>
Fixed Assets	
1400 Computers & Monitors	2,280.34
1402 Furniture & Fixtures	11,993.99
1403 Building & Improvements	3,350.00
1500 Accumulated Depreciation	(6,066.91)
Total Fixed Assets	<u>11,557.42</u>
Other Assets	
1600 EDC - Investment First Public	126,557.88
Total Other Assets	<u>126,557.88</u>
TOTAL ASSETS	\$ 1,316,097.19
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
2100 Commerce Bank 2199	\$ 501.41
Total Credit Cards	<u>501.41</u>
Other Current Liabilities	
2002 Wages Payable	35,157.06
2003 Accrued Expenditures	8,145.54
2007 Compensated Absences	1,775.00
Total Other Current Liabilities	<u>45,077.60</u>
Total Current Liabilities	<u>45,579.01</u>
Total Liabilities	<u>45,579.01</u>

Windcrest Economic Development Corporation
Statement of Financial Position

As of June 30, 2024

	<u>Total</u>
Equity	
3000 Net Assets	2,596,654.41
Prior Period Adjustment	108.67
Net Revenue	<u>(1,326,244.90)</u>
Total Equity	<u>1,270,518.18</u>
TOTAL LIABILITIES AND EQUITY	\$ 1,316,097.19

Windcrest Economic Development Corporation
Statement of Activity
June 2024

	<u>Total</u>
Revenue	
Total Revenue	
Gross Profit	-
Expenditures	
6000 Salaries, Benefits & Labor	
6001 Salaries	\$ 5,652.80
6004 Social Security / Medicare Match	435.62
6005 Health Insurance-EDC	725.10
6006 Retirement--EDC	843.90
6009 Contract Labor	9,741.60
6021 Health Insurance - Life & Vision	32.28
6053 Cell Phone Allowance	41.54
Total 6000 Salaries, Benefits & Labor	<u>17,472.84</u>
6010 BRE & Prospect Development Expenses	
6014 Meals & Entertainment	52.90
6016 Promoting Windcrest(BRE Events)	111.95
6017 Sponsorships, Regional Marketing	416.67
Total 6010 BRE & Prospect Development Expenses	<u>581.52</u>
6025 Administrative & Other Expenses	
6026 Rent	1,214.73
6028 Equipment, Computers & Other	10.65
6029 Internet Services	170.87
6030 Computer Maintenance, Software, Website	290.65
6031 Accounting Services	1,375.00
6032 Barcom / IT	404.77
6033 Phone Services	87.06
6036 Training Staff/Board	773.14
6042 Legal Expenses	1,250.00
6045 Vehicle Expenses-EDC	35.00
6046 Vehicle Fuel-EDC	69.50
Total 6025 Administrative & Other Expenses	<u>5,681.37</u>
Total Expenditures	<u>23,735.73</u>
Net Operating Revenue	(23,735.73)
Other Revenue	
4003 Revenue Income - Interest	3,618.38
Total Other Revenue	<u>3,618.38</u>
Net Other Revenue	<u>3,618.38</u>
Net Revenue	<u>\$ (20,117.35)</u>

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

	<u>Total</u>
Revenue	
4000 Revenue	
4001 Income - Sales Tax	\$ 393,792.76
4004 Other Income	0.45
Total 4000 Revenue	<u>393,793.21</u>
Total Revenue	<u>393,793.21</u>
Gross Profit	<u>393,793.21</u>
Expenditures	
6000 Salaries, Benefits & Labor	
6001 Salaries	49,208.80
6004 Social Security / Medicare Match	3,796.25
6005 Health Insurance-EDC	7,251.00
6006 Retirement--EDC	6,362.29
6009 Contract Labor	87,674.40
6021 Health Insurance - Life & Vision	322.80
6053 Cell Phone Allowance	415.40
Total 6000 Salaries, Benefits & Labor	<u>155,030.94</u>
6010 BRE & Prospect Development Expenses	
6013 Travel	594.59
6014 Meals & Entertainment	835.10
6015 EDC Projects	1,450,000.00
6016 Promoting Windcrest(BRE Events)	6,928.19
6017 Sponsorships, Regional Marketing	4,300.03
6018 Commercial Revitalization/Store Front Grants	19,475.84
Total 6010 BRE & Prospect Development Expenses	<u>1,482,133.75</u>
6025 Administrative & Other Expenses	
6026 Rent	12,214.97
6027 Furniture & Fixtures	445.18
6028 Equipment, Computers & Other	53.25
6029 Internet Services	1,465.96
6030 Computer Maintenance, Software, Website	3,253.74
6031 Accounting Services	15,215.79
6032 Barcom / IT	3,655.07
6033 Phone Services	791.46
6036 Training Staff/Board	1,277.14
6037 Dues & Subscriptions	170.00
6038 Supplies	1,208.20
6039 Postage	9.85
6040 Copier	467.60

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

	Total
6042 Legal Expenses	95,361.92
6043 Audit	14,125.01
6045 Vehicle Expenses-EDC	480.67
6046 Vehicle Fuel-EDC	516.00
6047 Contingencies	1,333.11
Total 6025 Administrative & Other Expenses	152,044.92
Total Expenditures	1,789,209.61
Net Operating Revenue	(1,395,416.40)
Other Revenue	
4003 Revenue Income - Interest	69,171.50
Total Other Revenue	69,171.50
Net Other Revenue	69,171.50
Net Revenue	\$ (1,326,244.90)