



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

Regular Meeting

**MAY 8, 2019
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, WINDCREST, TEXAS ON THE 8th DAY OF MAY, 2019 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.

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. 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. 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. Executive Directors Report regarding Economic Development Activities.
2. BRE Fiesta Event & Medal Distribution Report

III. 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 ordinance and policy.

IV. Discuss and Act

1. Consider and Act on Audit Review for the Fiscal Year Ending September 30, 2018
2. Consider and take possible action on Current Financials
3. Consider and take possible action on adding authorized signer for bank and financial accounts
4. Consider and take possible action on Planning & Special Projects Committee
5. Consider and take possible action on Shared Services Agreement

V. Executive Session

1. Govt. Code 551.072, 551.071, 551.087 Consultation with Legal Counsel regarding real estate transactions, discussion regarding purchase, lease or exchange of real property within City of Windcrest, and economic development/redevelopment of property.
2. Planning Consultant Discussion

VI. Resume Open Session: Consider and take possible action on matters discussed in executive session, potential purchase of real property and economic incentives request.

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 8th day of May, 2019.

By: _____
Rachel C. Dominguez, 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 May, 2019.

By: _____
Rachel C. Dominguez, City Secretary

NOTICE OF ASSISTANCE AT THE PUBLIC MEETING

The City of Windcrest Council Chambers are wheelchair accessible, and accessible parking spaces are available. In compliance with Americans with Disabilities Act, the City of Windcrest will provide reasonable accommodations for persons attending the meeting. To better serve you, requests should be received 48 hours prior to the meeting. Please contact the City Secretary's Office, at 210-655-0022 ext. 2150 or Fax 210-655-8776, or 711 Texas Relay.

13 -ECONOMIC DEVELOPMENT CORP

ACCOUNT #	ACCOUNT DESCRIPTION	BALANCE
ASSETS		
=====		
13-1102	CLAIM ON CASH	133,727.67
13-1105	CASH - CHECKING	600,267.09
13-1106	Savings - TLF Proceeds	0.00
13-1115	INVESTMENTS-TEXPOOL#15900001	0.00
13-1116	INVESTMENTS-TEXPOOL#15900003	0.00
13-1117	EXPENSE CARD	0.00
13-1118	EDC - Investment First Public	111,541.71
13-1204	PREPAID SALES TAX	0.26
13-1315	DUE FROM GENERAL FUND	0.00
13-1375	DUE FROM HOT FUND	0.00
13-1510	A/R SALES TAX	(0.02)
		<u>845,536.71</u>
TOTAL ASSETS		845,536.71
		=====
LIABILITIES		
=====		
13-2200	WAGES PAYABLE	0.00
13-2315	DUE TO GENERAL FUND	145,000.00
13-2320	DUE TO TAXING ENTITIES	0.00
13-2400	A/P PENDING	0.00
13-2401	ACCOUNTS PAYABLE	0.00
13-2402	ALAMO TITLE ESCROW FUNDS	0.00
13-2410	A/P - SALES TAX	0.00
13-2451	A/P SALES TAX PAYBACK	<u>7,422.42</u>
TOTAL LIABILITIES		<u>152,422.42</u>
EQUITY		
=====		
13-	FUND BALANCE	<u>573,785.94</u>
TOTAL BEGINNING EQUITY		573,785.94
TOTAL REVENUE		202,250.80
TOTAL EXPENSES		<u>82,922.45</u>
TOTAL INCREASE/(DECREASE) IN FUND BAL.		119,328.35
TOTAL EQUITY & FUND BALANCE		<u>693,114.29</u>
TOTAL LIABILITIES, EQUITY & FUND BALANCE		845,536.71
		=====

CITY OF WINCREST
REVENUE & EXPENSE REPORT (UNAUDITED)
AS OF: MARCH 31ST, 2019

13 -ECONOMIC DEVELOPMENT CORP

% OF YEAR COMPLETED: 50.00

	ORIGINAL BUDGET	AMENDED BUDGET	CURRENT PERIOD	YEAR TO DATE BALANCE	PRIOR YEAR YTD BALANCE	TOTAL ENCUMBERED	% OF BUDGET	BUD BALANCE
<u>REVENUE SUMMARY</u>								
ALL REVENUES	<u>510,300</u>	<u>510,300</u>	<u>25,993.94</u>	<u>202,250.80</u>	<u>190,087.14</u>	<u>0.00</u>	<u>39.63</u>	<u>308,049.20</u>
TOTAL REVENUES	510,300	510,300	25,993.94	202,250.80	190,087.14	0.00	39.63	308,049.20
<u>EXPENDITURE SUMMARY</u>								
<u>00-GENERAL EXPENDITURES</u>								
SALARIES & BENEFITS	139,446	139,446	5,877.57	38,542.25	50,780.27	0.00	27.64	100,903.50
OTHER EXPENSES	208,800	208,800	4,293.87	44,380.20	24,013.16	0.00	21.25	164,419.80
CAPITAL EXPENSES	0	0	0.00	0.00	13,950.00	0.00	0.00	0.00
OTHER INCOME/EXPENSES	<u>0</u>	<u>0</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
TOTAL 00-GENERAL EXPENDITURES	348,246	348,246	10,171.44	82,922.45	88,743.43	0.00	23.81	265,323.30
TOTAL EXPENDITURES	348,246	348,246	10,171.44	82,922.45	88,743.43	0.00	23.81	265,323.30
REVENUE OVER/ (UNDER) EXPENDITURES	162,054	162,054	15,822.50	119,328.35	101,343.71	0.00	73.63	42,725.90

CITY OF WINCREST
REVENUE & EXPENSE REPORT (UNAUDITED)
AS OF: MARCH 31ST, 2019

13 -ECONOMIC DEVELOPMENT CORP

% OF YEAR COMPLETED: 50.00

REVENUES	ORIGINAL BUDGET	AMENDED BUDGET	CURRENT PERIOD	YEAR TO DATE BALANCE	PRIOR YEAR YTD BALANCE	TOTAL ENCUMBERED	% OF BUDGET	BUDGET BALANCE
13-4105 INCOME - OTHER	0	0	0.00	20.00	0.00	0.00	0.00	20.00
13-4110 INCOME - OTHER (HOT)	0	0	0.00	0.00	0.00	0.00	0.00	0.00
13-4111 INCOME - OTHER (GEN.FUND)	0	0	0.00	0.00	0.00	0.00	0.00	0.00
13-4112 INCOME-WALZEM RD GRANT	0	0	0.00	0.00	0.00	0.00	0.00	0.00
13-4113 INCOME-CORPORATE DONATIONS	0	0	0.00	0.00	0.00	0.00	0.00	0.00
13-4115 SALES TAX (.25)	510,000	510,000	25,748.02	197,615.01	189,172.64	0.00	38.75	312,384.99
13-4301 INTEREST	300	300	245.92	4,615.79	914.50	0.00	1,538.60	4,315.79
13-4900 PROCEEDS FROM CAPITAL LEASE	0	0	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL REVENUES	510,300	510,300	25,993.94	202,250.80	190,087.14	0.00	39.63	308,049.20

CITY OF WINCREST
REVENUE & EXPENSE REPORT (UNAUDITED)
AS OF: MARCH 31ST, 2019

13 -ECONOMIC DEVELOPMENT CORP

% OF YEAR COMPLETED: 50.00

DEPARTMENTAL EXPENDITURES	ORIGINAL BUDGET	AMENDED BUDGET	CURRENT PERIOD	YEAR TO DATE BALANCE	PRIOR YEAR YTD BALANCE	TOTAL ENCUMBERED	% OF BUDGET	BUD BALANCE
00-GENERAL EXPENDITURES								
=====								
SALARIES & BENEFITS								
13-500-009 SALARIES - EDC	46,592	46,592	0.00	6,081.60	18,284.70	0.00	13.05	40,510.40
13-500-010 ADMINISTRATIVE EXPENSES	0	0	0.00	0.00	0.00	0.00	0.00	0.00
13-500-011 EDC LONGEVITY	0	0	0.00	0.00	0.00	0.00	0.00	0.00
13-500-013 STIPEND	0	0	0.00	0.00	1,482.75	0.00	0.00	0.00
13-500-018 EDC EDUCATION PAY	0	0	0.00	0.00	0.00	0.00	0.00	0.00
13-500-020 EDC OVERTIME	2,000	2,000	0.00	0.00	0.00	0.00	0.00	2,000.00
13-500-030 SOCIAL SECURITY-EDC	3,764	3,764	0.00	426.37	1,546.09	0.00	11.33	3,337.92
13-500-040 HEALTH INSURANCE-EDC	8,694	8,694	717.57	4,159.82	4,789.26	0.00	47.85	4,533.83
13-500-050 RETIREMENT-EDC	4,029	4,029	0.00	483.12	1,520.31	0.00	11.99	3,545.49
13-500-060 WORKERS COMPENSATION-EDC	1,000	1,000	0.00	1,000.00	500.00	0.00	100.00	0.00
13-500-070 UNEMPLOYMENT COMPENSATION	500	500	0.00	111.34	37.16	0.00	22.27	388.66
13-500-080 CONTRACT LABOR	72,867	72,867	5,160.00	26,280.00	22,620.00	0.00	36.07	46,587.20
13-500-095 TERMINATION PAYOUT	0	0	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL SALARIES & BENEFITS	139,446	139,446	5,877.57	38,542.25	50,780.27	0.00	27.64	100,903.50
OTHER EXPENSES								
13-500-100 PUBLIC RELATION FEES-GENERAL	10,000	10,000	0.00	50.21	0.00	0.00	0.50	9,949.79
13-500-115 MOBILE TELEPHONE	1,200	1,200	0.00	103.85	0.00	0.00	8.65	1,096.15
13-500-120 DUES & SUBSCRIPTIONS	1,500	1,500	40.85	192.35	277.25	0.00	12.82	1,307.65
13-500-130 TRAINING	7,000	7,000	0.00	1,807.62	275.00	0.00	25.82	5,192.38
13-500-132 TRAVEL	18,000	18,000	5.00	5.00	42.24	0.00	0.03	17,995.00
13-500-135 MEALS & ENTERTAINMENT	7,000	7,000	101.33	171.04	162.21	0.00	2.44	6,828.96
13-500-200 COMPUTER MAINTENANCE	4,000	4,000	0.00	0.00	20.00	0.00	0.00	4,000.00
13-500-201 WEBSITE MAINTENANCE	2,000	2,000	0.00	6,977.82	1,170.00	0.00	348.89	4,977.82
13-500-205 REPAIRS & MAINT OF BUILDING	1,000	1,000	0.00	0.00	0.00	0.00	0.00	1,000.00
13-500-250 LEGAL EXPENSES	50,000	50,000	0.00	22,394.78	18,714.27	0.00	44.79	27,605.22
13-500-290 AUDIT	7,000	7,000	2,300.00	2,300.00	0.00	0.00	32.86	4,700.00
13-500-325 SALES TAX COLLECTION SERVICE	1,600	1,600	0.00	0.00	1,526.40	0.00	0.00	1,600.00
13-500-430 SUPPLIES	4,000	4,000	1,304.69	2,080.01	1,723.51	0.00	52.00	1,919.99
13-500-440 ELECTION EXPENSES	0	0	0.00	0.00	0.00	0.00	0.00	0.00
13-500-510 VEHICLE EXPENSE-EDC	1,000	1,000	42.00	42.00	262.53	0.00	4.20	958.00
13-500-515 HEALTH EXPENSE ALLOW-DIRECTO	0	0	0.00	0.00	0.00	0.00	0.00	0.00
13-500-520 MOVING EXPENSE-DIRECTOR	0	0	0.00	0.00	0.00	0.00	0.00	0.00
13-500-540 VEHICLE FUEL	1,000	1,000	0.00	0.00	114.53	0.00	0.00	1,000.00
13-500-590 POSTAGE	500	500	0.00	0.00	49.64	0.00	0.00	500.00
13-500-630 LEGAL ADVERTISING	0	0	0.00	0.00	0.00	0.00	0.00	0.00
13-500-640 COPIER USAGE	0	0	0.00	0.00	0.00	0.00	0.00	0.00
13-500-650 WALZEM RD GRANT EXPENSES	0	0	0.00	0.00	0.00	0.00	0.00	0.00
13-500-700 CONTINGENCIES	4,000	4,000	0.00	266.67	0.00	0.00	6.67	3,733.33
13-500-750 EDC PROJECTS	43,000	43,000	0.00	2,617.60	0.00	0.00	6.09	40,382.40
13-500-751 PROMOTING WINDCREST	45,000	45,000	500.00	5,371.25	0.00	0.00	11.94	39,628.75
TOTAL OTHER EXPENSES	208,800	208,800	4,293.87	44,380.20	24,013.16	0.00	21.25	164,419.80
CAPITAL EXPENSES								
13-500-800 EDC PROJECTS	0	0	0.00	0.00	0.00	0.00	0.00	0.00
13-500-801 PROMOTING WINDCREST	0	0	0.00	0.00	13,950.00	0.00	0.00	0.00

CITY OF WINCREST
REVENUE & EXPENSE REPORT (UNAUDITED)
AS OF: MARCH 31ST, 2019

13 -ECONOMIC DEVELOPMENT CORP

% OF YEAR COMPLETED: 50.00

DEPARTMENTAL EXPENDITURES	ORIGINAL BUDGET	AMENDED BUDGET	CURRENT PERIOD	YEAR TO DATE BALANCE	PRIOR YEAR YTD BALANCE	TOTAL ENCUMBERED	% OF BUDGET	BUDGET BALANCE
13-500-810 CAPITAL EXPENSE	0	0	0.00	0.00	0.00	0.00	0.00	0.00
13-500-890 TLF LOAN PAYMENTS	0	0	0.00	0.00	0.00	0.00	0.00	0.00
13-500-891 RACKER ROAD PROJECT	0	0	0.00	0.00	0.00	0.00	0.00	0.00
13-500-892 TLF INTEREST	<u>0</u>	<u>0</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
TOTAL CAPITAL EXPENSES	0	0	0.00	0.00	13,950.00	0.00	0.00	0.00
<u>OTHER INCOME/EXPENSES</u>								
13-500-900 PRIOR PERIOD ADJUSTMENT	<u>0</u>	<u>0</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
TOTAL OTHER INCOME/EXPENSES	0	0	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL 00-GENERAL EXPENDITURES	348,246	348,246	10,171.44	82,922.45	88,743.43	0.00	23.81	265,323.30
TOTAL EXPENDITURES	348,246	348,246	10,171.44	82,922.45	88,743.43	0.00	23.81	265,323.30
REVENUE OVER/(UNDER) EXPENDITURES	162,054	162,054	15,822.50	119,328.35	101,343.71	0.00	73.63	42,725.90

MEETING DATE: _____

AGENDA ITEM: _____

TITLE:

Consider action to approve Resolution No. _____ of the City of Windcrest, Texas, approving an agreement for the provision of administrative services and shared services between the City of Windcrest and the Windcrest Economic Development Corporation; authorizes the City Manager to execute the agreement, repealing all resolutions in conflict; and providing an effective date.

STAFF REPRESENTATIVE:

BACKGROUND/HISTORY:

This Agreement provides for the City of Windcrest to provide certain administrative and shared services to the EDC. The EDC is obligated to reimburse the City for the actual cost of administrative and shared services provided. Based on current estimates, City staff and the EDC have agreed to a lump sum of \$27,000.00 for administrative services provided and actual allocated costs for shared services.

RECOMMENDATION:

Consider action to approve Resolution No. _____ approving the Administrative Services Agreement.

ATTACHMENTS:

- Draft Resolution
- Services Agreement

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF WINDCREST, TEXAS, APPROVING AN AGREEMENT FOR THE PROVISION OF ADMINISTRATIVE SERVICES AND SHARED SERVICES BETWEEN THE CITY OF WINDCREST AND THE WINDCREST ECONOMIC DEVELOPMENT CORPORATION; AUTHORIZING THE CITY MANAGER TO EXECUTE THE AGREEMENT, REPEALING ALL RESOLUTIONS IN CONFLICT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Windcrest Economic Development Corporation ("WEDC") is a public instrumentality and non-profit economic development corporation duly established and operating under Texas Local Government Code, Chapters 501 and 505, et seq., as amended, known as the Development Corporation Act of 1979 (the "Act"); and

WHEREAS, in order to fulfill its public purpose in advancing qualifying projects under Texas Local Government Code, Chapters 501 and 505, et seq., as amended, the WEDC requires certain administrative services and support, including without limitation, payroll services, information technology, and employee benefit services and support; and

WHEREAS, the WEDC had found that administrative expenses are included within the term "cost" with respect to qualifying projects and are, therefore, authorized expenditures, as provided by Texas Local Government Code § 501.152; and

WHEREAS, after careful evaluation and consideration by the City Council, it has determined that these services and support can be provided most beneficially, efficiently and economically by the City of Windcrest, WEDC's authorizing unit, under a service agreement by and between the parties as attached hereto as Exhibit "A" (the "Agreement"); and

WHEREAS, the City is prohibited under Texas Local Government Code § 501.007 from granting public money or another thing of value (i.e., services) in aid of the WEDC, unless such value is provided under a contract authorized by Texas Local Government Code § 380.002; and

WHEREAS, pursuant to the terms of the Agreement and in exchange for the necessary services and support, the WEDC will compensate the City of Windcrest \$27,000.00 per year during the term of the Agreement for the cost of providing said services and support.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF WINDCREST, TEXAS:

SECTION 1. That the City Council hereby approves the Agreement attached hereto and incorporated herein as Exhibit "A" and, further, authorizes the City Manager to execute the Same and take all other actions necessary to implement said Agreement.

SECTION 2. Any prior resolution of the City Council in conflict with the provisions contained in this resolution are hereby repealed and revoked.

SECTION 3. Should any part of this resolution be held to be invalid for any reason, the remainder shall not be affected thereby, and such remaining portions are hereby declared to be severable.

SECTION 4. This resolution shall take effect immediately from and after its passage, and it is duly resolved.

DULY RESOLVED AND ADOPTED by the City Council of the City of Windcrest this ____ day of _____ 2019.

CITY OF WINDCREST, TEXAS

APPROVED:

Dan Reese, Mayor

ATTEST:

Rachel Dominguez, City Secretary

APPROVED AS TO FORM:

Ryan Henry, City Attorney

Exhibit "A"

**AGREEMENT FOR PROVISION OF ADMINISTRATIVE AND SHARED SERVICES
BETWEEN THE CITY OF WINDCREST AND
THE CITY OF WINDCREST ECONOMIC DEVELOPMENT CORPORATION**

THE STATE OF TEXAS

KNOWN ALL MEN BY THESE PRESENTS:

COUNTY OF BEXAR

THIS AGREEMENT, executed the _____ day of _____, 2019 ("Day of Execution"), by and between the CITY OF WINDCREST, a municipal corporation, acting by and through its City Council, situated in Bexar County, Texas (hereinafter referred to as "City"), and the City of Windcrest Economic Development Corporation (hereinafter referred to as "WEDC") acting by and through its President of the Board as follows:

WITNESSETH:

I.

The City agrees to provide certain administrative and shared services to the WEDC according to the terms of this agreement. Administrative services the City shall perform for the WEDC shall include:

1. Providing payroll services with oversight by the WEDC staff and the WEDC Board of such services.
2. The payment of all bills/invoices approved and submitted by the WEDC Executive Director, Board President or Treasurer to the CFO for review and payment. In the absence or unavailability of the CFO, these will be presented to the City Finance Department.
3. Providing information technology services.

Shared Services the City provides to the WEDC include:

1. Comprehensive independent Annual Financial Review ("Audit") of the WEDC financial records and transactions.
2. Employment benefits for the employees of the WEDC.
3. Technology software, licenses, maintenance, and services which the WEDC utilizes.
4. The City will provide Financial and Accounting Services (including bank and account reconciliations, monthly financial reports, monthly or quarterly investment reports, etc.) to the WEDC Board and its Officers and Executive Director until such time as the WEDC may hire its own accounting personnel, at which time the City will continue to cooperate with WEDC's assigned accounting personnel by providing access to all WEDC data, accounting systems and reporting functions necessary.

It is understood and agreed that access to City staff resources by the WEDC is secondary to the needs of the City Council of the City of Windcrest, but that the WEDC's needs shall be addressed and met as promptly as possible and providing notice to the WEDC of any anticipated delay by City staff.

If the City is unable to provide the services and supports agreed to herein, the City authorizes the WEDC to withhold the annual fee or pro-rate the same, as determined reasonable and appropriate by the WEDC, such that the WEDC may engage its own consultants to complete the work required of the WEDC. The WEDC Board President and Executive Director shall act as liaisons with the Mayor (or designee), City Manager and Municipal Finance Officer over any matters relating to implementation of this Agreement or any disagreement or concerns of the parties.

II.

Administrative Services

Subject to the WEDC continuing to contract with the City for administrative services provided for herein, the WEDC will pay to the City for its services pursuant to this agreement, in the form of a flat fee in the amount of \$27,000.00 per year (the "Services Fee"). The Services Fee shall be prorated and paid monthly over the budget year of the WEDC.

Shared Services

The City shall allocate to the WEDC any unusual cost associated with reoccurring and contractual services which the WEDC utilizes and receives benefit. The WEDC will reimburse the City for the actual allocated cost for these shared services, excluding the annual Audit. City will notify WEDC when such costs occur.

The City contracts on behalf of the WEDC to have an independent annual Audit of its financial records and transactions; as such, the City provides staff resources to facilitate the Audit. The WEDC is obligated to reimburse the City for the actual allocated cost associated with the Audit.

The City on a quarterly basis shall invoice the WEDC its actual cost of these Shared Services, which is payable within 30 days of invoice.

Termination

In the event of the termination of this agreement, the WEDC will be responsible for paying the City only the portion of the cost allocated to periods prior to the effective date of the termination of the agreement.

III.

It is the express purpose of this agreement for the City to provide certain administrative and shared services to the WEDC.

IV.

Subject to early termination as provided in Article V below, this agreement shall be in effect for a period of three years commencing **APRIL 1, 2019** and ending **MARCH 31, 2022**, and said agreement shall be extended for additional one-year terms thereafter under the same terms and conditions unless one party gives to the other party written notification at least thirty (30) days prior to the end of the existing term of its desire to terminate or amend the agreement.

V.

1. This agreement may be terminated by the City or WEDC, in whole, or from time to time, in part, upon thirty (30) days' notice from the terminating party to the other party. Termination shall be effective thirty (30) days after delivery of Notice of Termination specifying to what extent performance or work under the agreement shall be terminated thirty (30) days after receipt by the notified party.
2. After receipt of a Notice of Termination:
 - a. City shall cease the provision of services on the date as specified in the thirty (30) day Notice of Termination to the extent possible.
 - b. City shall, within 10 days, provide notice of any provision of services to be terminated except as may be agreed upon by the Parties.
 - c. WEDC shall pay all expenses incurred through the date of termination.

VI.

This Agreement shall take effect on the Day of Execution.

IN WITNESS WHEREOF, the parties have executed this Agreement in the year and on the day indicated.

**CITY OF WINDCREST ECONOMIC
DEVELOPMENT CORPORATION**

CITY OF WINDCREST

Jennifer Newman, Board President

Rafael Castillo, City Manager