



AGENDA
WATAUGA ECONOMIC DEVELOPMENT CORPORATION
REGULAR MEETING
7105 WHITLEY ROAD, WATAUGA, TEXAS 76148
TUESDAY, MAY 17, 2022
6:30 PM

CALL TO ORDER

ROLL CALL

ANNOUNCEMENTS

PRESENTATIONS

1. Presentation of a proclamation to Big Z's in recognition of their 15 year milestone anniversary
2. Presentation of a proclamation to Bowlero in recognition of their 35 year milestone anniversary
3. Presentation of a proclamation to Magic Spring Roll in recognition of their 20 year milestone anniversary
4. Presentation of a proclamation to Modern Wash in recognition of their 25 year milestone anniversary
5. Presentation of a proclamation to Nicki's Quick Stop in recognition of their 25 year milestone anniversary

6. Presentation of a proclamation to Shannon Funeral Chapel in recognition of their 25 year milestone anniversary
7. Presentation of a proclamation to Sherwin-Williams in recognition of their 35 year milestone anniversary

REPORTS FROM STAFF

1. Report on the status of the update to the WEDC website and business directory.
Joshua Jones, City Manager

PUBLIC COMMENT If speaking for an organization or group, the speaker should identify the group represented. If speaking during Public Comment (for matters not posted on that particular meeting's agenda), members of the City Council and Staff may only provide a statement of factual information in response to the inquiry or recite existing policy in response (e.g., to correct a factual misstatement made by the citizen or provide factual information requested by the citizen). Any deliberation of or decision about the subject of the inquiry shall be limited to a proposal to place the subject on the agenda for a future meeting. If necessary, the Chair will task the City Manager to respond to the citizen and report back to the City Council as soon as practicable. Such report to the City Council shall not constitute a meeting called by the City Council nor shall it constitute deliberation or formal action. Individual citizens addressing the City Council during Public Comment shall not exceed three (3) minutes in their comments; however, the Chair may extend or reduce the speaker's allotted time in order to conduct an efficient and effective public meeting. The time allotted shall not be donated to others desiring to speak. Public Comment is not established to engage in a conversation with the Council and no formal Council action will be taken.

PUBLIC TESTIMONY FOR ACTION ITEMS Only those persons who submit a completed Request to Speak form prior to the agenda item being introduced by the Chair will be allowed to speak on agenda items set for action (this doesn't include presentations or reports). The Chair shall ask each person requesting to speak to approach the podium when called to speak. Speakers time shall generally not exceed three (3) minutes in their comments and all comments must be germane to the specific agenda item being discussed; however, the Chair may extend or reduce the speaker's allotted time. Speakers shall not be permitted to donate their time to other speakers. Members of the City Council may ask questions or discuss the item directly with the citizen during the citizen's testimony if necessary. Any discussion between a Council member and the citizen will not count toward the time limit and Council Members are encouraged not to speak until the citizen has first utilized their allocated time.

CONSENT AGENDA

1. Consider action to approve the meeting minutes of the March 15, 2022 and April 19, 2022 WEDC meetings
Lorenza Zavala, Administrative Assistant
Lorenza Zavala, Administrative Assistant
2. Consider action to accept the Monthly Financial Report for the period ending March 31, 2022.
Sandra Gibson, Director of Finance
Joshua Jones, City Manager

PUBLIC HEARINGS / ACTION

ACTION ITEMS

1. Discuss and consider action to appoint officers to serve the Watauga Economic Development Corporation
Arthur Miner, Mayor
2. Presentation and discussion on the Watauga Economic Development Corporation Proposed Budget for Fiscal Year 2022-2023
Sandra Gibson, Director of Finance
3. Consider action on setting a Public Hearing date to discuss the Watauga Economic Development Corporation Proposed Budget for Fiscal Year 2022-2023 during the regular meeting scheduled for June 21, 2022 at 6:30 p.m.
Sandra Gibson, Director of Finance
Joshua Jones, City Manager
4. Consider action on setting the date of the WEDC Budget Adoption for July 19, 2022 and submittal to the City Secretary's Office for inclusion on the Council agenda
Sandra Gibson, Director of Finance

EXECUTIVE SESSION The City Council will recess its open meeting and reconvene in executive session to discuss the following items pursuant to the below referenced section(s) of the Texas Government Code:

RECONVENE

The City Council will return to open session in the City Council Chamber for possible discussion and action as a result of the Executive Session as follows:

ITEMS OF EXECUTIVE SESSION DELIBERATION:

1. Pursuant to Section 551.087 Deliberation regarding negotiations on a 380 Agreement with regards to a business prospect.

ADJOURNMENT

Meeting Notices and Reservation of Rights

The Watauga Economic Development Corporation Board of Directors may retire to executive session any time between the meeting's opening and adjournment for the purpose of consultation with legal counsel pursuant to Chapter 551.071 of the Texas Government Code; discussion of personnel matters pursuant to Chapter 551.074 of the Texas Government Code if the requisite information is otherwise posted; deliberation regarding real property pursuant to Chapter 551.072 of the Texas Government Code; deliberation regarding economic development negotiations pursuant to Chapter 551.087 of the Texas Government Code; and/or deliberation regarding the deployment, or specific occasions for implementation of security personnel or devices pursuant to Chapter 551.076 of the Texas Government Code (as applicable) when determined necessary by the to address a subject matter on the agenda. Action, if any, will be taken in open session.

Attendance by Other Elected or Appointed Officials: It is anticipated that members of other governmental bodies, and/or city council, boards, commissions and/or committees may attend the meeting in numbers that may constitute a quorum of the body, board, commission and/or committee. Notice is hereby given that the meeting, to the extent required by law, is also noticed as a possible meeting of the other body, board, commission and/or committee, whose members may be in attendance, if such numbers constitute a quorum. The members of the city council, boards, commissions and/or committees may be permitted to participate in discussions on the same items listed on the agenda which occur at the meeting, but no action will be taken by such in attendance unless such item and action is specifically provided for on an agenda for that city council, body, board, commission or committee subject to the Texas Open Meetings Act.

NOTICE

THIS FACILITY IS WHEELCHAIR ACCESSIBLE AND ACCESSIBLE PARKING SPACES ARE AVAILABLE. REQUESTS FOR ACCOMMODATIONS OR INTERPRETIVE SERVICES MUST BE MADE 48 HOURS PRIOR TO THIS MEETING. PLEASE CONTACT THE CITY SECRETARY'S OFFICE AT (817) 514-5825, OR FAX (817) 514-3625.

I, Linda Proskey, City Secretary for the City of Watauga, hereby certify that this agenda was posted on the bulletin boards at City Hall, 7105 Whitley Road, Watauga, Texas, on May 13, 2022, before 6:00 p.m., in accordance with Chapter 551 of the Texas Government Code.



Linda Proskey, City Secretary





AGENDA MEMORANDUM

DATE: May 2, 2022

TO: Watauga Economic Development Corporation Directors

FROM:

SUBJECT: Presentation of a proclamation to Big Z's in recognition of their 15 year milestone anniversary

BACKGROUND/INFORMATION:

FINANCIAL IMPLICATIONS:

RECOMMENDATION/ACTION DESIRED:

ATTACHMENTS/ SUPPORTING DOCUMENTATION:

None

REVIEWED BY:

Lorenza Zavala, Administrative Assistant

David Berman, City Attorney

Joshua Jones, City Manager

Linda Proskey, City Secretary

Approved as to form for inclusion on Agenda

Approved - 5/2/2022

Approved - 5/3/2022

Approved - 5/4/2022

Final Approval - 5/4/2022



AGENDA MEMORANDUM

DATE: May 2, 2022

TO: Watauga Economic Development Corporation Directors

FROM:

SUBJECT: Presentation of a proclamation to Bowlero in recognition of their 35 year milestone anniversary

BACKGROUND/INFORMATION:

FINANCIAL IMPLICATIONS:

RECOMMENDATION/ACTION DESIRED:

ATTACHMENTS/ SUPPORTING DOCUMENTATION:

None

REVIEWED BY:

Lorenza Zavala, Administrative Assistant

David Berman, City Attorney

Joshua Jones, City Manager

Linda Proskey, City Secretary

Approved as to form for inclusion on Agenda

Approved - 5/2/2022

Approved - 5/3/2022

Approved - 5/4/2022

Final Approval - 5/4/2022



AGENDA MEMORANDUM

DATE: May 2, 2022

TO: Watauga Economic Development Corporation Directors

FROM:

SUBJECT: Presentation of a proclamation to Magic Spring Roll in recognition of their 20 year milestone anniversary

BACKGROUND/INFORMATION:

FINANCIAL IMPLICATIONS:

RECOMMENDATION/ACTION DESIRED:

ATTACHMENTS/ SUPPORTING DOCUMENTATION:

None

REVIEWED BY:

Lorenza Zavala, Administrative Assistant

David Berman, City Attorney

Joshua Jones, City Manager

Linda Proskey, City Secretary

Approved as to form for inclusion on Agenda

Approved - 5/2/2022

Approved - 5/3/2022

Approved - 5/4/2022

Final Approval - 5/4/2022



AGENDA MEMORANDUM

DATE: May 2, 2022

TO: Watauga Economic Development Corporation Directors

FROM:

SUBJECT: Presentation of a proclamation to Modern Wash in recognition of their 25 year milestone anniversary

BACKGROUND/INFORMATION:

FINANCIAL IMPLICATIONS:

RECOMMENDATION/ACTION DESIRED:

ATTACHMENTS/ SUPPORTING DOCUMENTATION:

None

REVIEWED BY:

Lorenza Zavala, Administrative Assistant

David Berman, City Attorney

Joshua Jones, City Manager

Linda Proskey, City Secretary

Approved as to form for inclusion on Agenda

Approved - 5/2/2022

Approved - 5/3/2022

Approved - 5/4/2022

Final Approval - 5/4/2022



AGENDA MEMORANDUM

DATE: May 2, 2022

TO: Watauga Economic Development Corporation Directors

FROM:

SUBJECT: Presentation of a proclamation to Nicki's Quick Stop in recognition of their 25 year milestone anniversary

BACKGROUND/INFORMATION:

FINANCIAL IMPLICATIONS:

RECOMMENDATION/ACTION DESIRED:

ATTACHMENTS/ SUPPORTING DOCUMENTATION:

None

REVIEWED BY:

Lorenza Zavala, Administrative Assistant

David Berman, City Attorney

Joshua Jones, City Manager

Linda Proskey, City Secretary

Approved as to form for inclusion on Agenda

Approved - 5/2/2022

Approved - 5/3/2022

Approved - 5/4/2022

Final Approval - 5/4/2022



AGENDA MEMORANDUM

DATE: May 2, 2022

TO: Watauga Economic Development Corporation Directors

FROM:

SUBJECT: Presentation of a proclamation to Shannon Funeral Chapel in recognition of their 25 year milestone anniversary

BACKGROUND/INFORMATION:

FINANCIAL IMPLICATIONS:

RECOMMENDATION/ACTION DESIRED:

ATTACHMENTS/ SUPPORTING DOCUMENTATION:

None

REVIEWED BY:

Lorenza Zavala, Administrative Assistant

David Berman, City Attorney

Joshua Jones, City Manager

Linda Proskey, City Secretary

Approved as to form for inclusion on Agenda

Approved - 5/2/2022

Approved - 5/3/2022

Approved - 5/4/2022

Final Approval - 5/4/2022



AGENDA MEMORANDUM

DATE: May 2, 2022

TO: Watauga Economic Development Corporation Directors

FROM:

SUBJECT: Presentation of a proclamation to Sherwin-Williams in recognition of their 35 year milestone anniversary

BACKGROUND/INFORMATION:

FINANCIAL IMPLICATIONS:

RECOMMENDATION/ACTION DESIRED:

ATTACHMENTS/ SUPPORTING DOCUMENTATION:

None

REVIEWED BY:

Lorenza Zavala, Administrative Assistant

David Berman, City Attorney

Joshua Jones, City Manager

Linda Proskey, City Secretary

Approved as to form for inclusion on Agenda

Approved - 5/2/2022

Approved - 5/3/2022

Approved - 5/4/2022

Final Approval - 5/4/2022



AGENDA MEMORANDUM

DATE: May 13, 2022

TO: Watauga Economic Development Corporation Directors

FROM: Joshua Jones, City Manager

SUBJECT: Report on the status of the update to the WEDC website and business directory.

BACKGROUND/INFORMATION:

At its regularly scheduled meeting on April 19, 2022, a board member requested an update on the status of the updates being made to the WEDC website and related business directly be presented to the board at the next meeting.

FINANCIAL IMPLICATIONS:

N/A

RECOMMENDATION/ACTION DESIRED:

N/A

ATTACHMENTS/ SUPPORTING DOCUMENTATION:

None

REVIEWED BY:

Joshua Jones, City Manager

Linda Proskey, City Secretary

Approved as to form for inclusion on Agenda

New -

**MINUTES
WATAUGA ECONOMIC DEVELOPMENT CORPORATION
REGULAR MEETING
TUESDAY, MARCH 15, 2022
7105 WHITLEY ROAD, WATAUGA, TEXAS 76148
6:00 PM**

CALL TO ORDER

President Miner called the meeting to order at 6:04 p.m.

ROLL CALL

The meeting convened with the following members present:

Arthur L. Miner, President	Place 1
Vacant	Place 2
Jan Hill, Secretary	Place 3
Malissa Minucci, Director	Place 4
Mike Alexander, Director	Place 5
Toni Leber, Director	Place 6
Vacant	Place 7

Others present include:

Joshua Jones, City Manager
Sandra Gibson, Director of Finance
Samantha Ortega, Records Clerk
Lorenza Zavala, Administrative Assistant

ANNOUNCEMENTS

There were no announcements at this time.

REPORTS FROM STAFF

1. Monthly Financial Report for the period ending January 31, 2022.

Sandra Gibson, Director of Finance, presented this item to the WEDC Board. Revenues are at 37% of the budget, and expenditures are at 32% of the budget. Four months of sales tax data came in, and it equates to an almost \$29,000 increase this time last year for the four months. Ms. Sandra Gibson asked if the Board had any questions. No questions from the Board.

PUBLIC COMMENT

Requests for public comments were not received.

PUBLIC TESTIMONY FOR ACTION ITEMS

Requests for public testimony were not received.

PUBLIC HEARINGS / ACTION

ACTION ITEMS

Item 1 but was moved to item 4: Discuss and consider action to amend the bylaws of the WEDC, Section 2.09 Regular Meetings; time and day of the week.

The City Attorney requested this item as he has a conflict with the time and date of the meetings.

President Art Miner would like to change the restrictions from 3 council members to 4 council members.

Secretary Jan Hill made a request to change the WEDC meeting at time to start at 6:30 p.m., and no request for day of week change.

President Miner asked for a motion, but before a motion was given President Miner recessed the meeting at 6:10pm, to consult with city attorney. recording stopped.

The regular meeting reconvened at 6:13 p.m.

President Miner moved this item to the end of the action items, and item 2 will now be item 1, moving this to item 4.

1. **Discuss and consider action for the WEDC to be an official sponsor of Watauga Fest 2022. (Original Item 1 was moved to the end of action items this item was formerly item 2).**

Joshua Jones, City Manager, presented this item. WEDC has budgeted funds for sponsorship of Watauga Fest since the expenditures are well under for the year.

Director Minucci asked what level of sponsorship is in the budget, is staff working on staffing the tent and how the board would participate.

Joshua Jones, City Manager, said yes that staff is working on it and the board would be asked/welcomed to participate.

Sandra Gibson, Director of Finance, confirmed that there is room in the budget since some events weren't done.

Joshua Jones, City Manager, stated that the financials reflect about \$100,000 left for the year as of January 31st

Director Minucci would like to do the biggest sponsorship they can do.

Motion: Director Minucci makes a motion for the event title sponsor of 5,000 dollars sponsorship. Director Leber, second the motion. Motion carried 4-0-0.

Ayes: Jan Hill, Mike Alexander, Malissa Minucci, Toni Leber

Nays: None

Absent: None

Abstain: None

2. **Discuss and consider action to approve the minutes of the WEDC Regular Meeting held February 15, 2022. (Formerly item 3).**

Motion: Director Alexander makes a motion to accept the minutes with the correction having shown that I recuse myself from the previous meeting.

Director Hill second the motion. Motion carried 4-0-0.

Ayes: Jan Hill, Mike Alexander, Malissa Minucci, Toni Leber

Nays: None

Absent: None

Abstain: None

3. **Discuss and consider action on acceptance of the Annual Audit Results for period ending September 30, 2021. (Formerly item 4)**

Sandra Gibson, Director of Finance, presented this item to the WEDC Board. Auditor Weaver and Tidwell gave a clean opinion on the audit report which is the highest level of assurance that an auditor can give that the financial statements are free from material misstatements and are in compliance with GAAP.

Fund balance is \$1.6 million, revenues \$867,679, expenditures below budget by 4 and no capital projects going on during the year but ended the year with \$39,000 in fund balance.

Questions: none

Motion Director Hill makes the motion to accept the annual audit results for the period ending September 30, 2021, as presented. Director Minucci second motion. Motion carried 4-0-0.

Ayes: Jan Hill, Mike Alexander, Malissa Minucci, Toni Leber

Nays: None

Absent: None

Abstain: None

4. **Discuss and consider action to amend the bylaws of the WEDC, Section 2.09**

Regular Meetings; time and day of the week. (Formerly item 1)

President Miner said he did not receive a call from the City Attorney, so the item will proceed as presented without his request to change the bylaws to allow three instead of four council members on the WEDC.

President Miner asked for a discussion hearing none he asked for a motion. Director Hill made a motion that the day remains the same, but the time of the meetings to be moved to 6:30 p.m. Director Alexander second motion. Motion carried 4-0-0. Motion carried 4-0-0.

Ayes: Jan Hill, Mike Alexander, Malissa Minucci, Toni Leber
Nays: None
Absent: None
Abstain: None

EXECUTIVE SESSION

1. **The Watauga Economic Development Corporation is to convene into a closed meeting pursuant to Texas Government Code Chapter 551, section 551.072 to discuss matters relating to real property as follows:**

Deliberate the purchase, exchange, lease, or value of real property.

6:30 pm to executive session.

Mike Alexander recused himself due to a conflict of interest.
The Board discussed the purchase, exchange, lease, or value of real property.

RECONVENE

President Miner reconvened the meeting at 7:11 p.m.

ITEMS OF EXECUTIVE SESSION DELIBERATION:

1. **The Watauga Economic Development Corporation to reconvene into an open meeting and consider action, if any, on items discussed in closed session.**

No action taken

ADJOURNMENT

President Miner adjourned the meeting at 7:12 p.m.

APPROVED: this _____ day of _____, 2022.

SIGNED: this _____ day of _____, 2022.

APPROVED:

Arthur L. Miner, President

ATTEST:

Jan Hill, Secretary

NOTE: Original Audio and Video Recording of this meeting is preserved and maintained by the City Secretary's Office

MINUTES
WATAUGA ECONOMIC DEVELOPMENT CORPORATION
REGULAR MEETING
TUESDAY, APRIL 19, 2022
7105 WHITLEY ROAD, WATAUGA, TEXAS 76148
6:30 PM

CALL TO ORDER

President Miner called the meeting to order at 6:30 p.m.

ROLL CALL

Place 1, Arthur L. Miner, President
Place 2, Vacant
Place 3, Jan Hill, Director
Place 4, Malissa Minucci, Director
Place 5, Mike Alexander, Director absent with notice
Place 6, Toni Leber, Director
Place 7, vacant

Others present include:

Joshua Jones, City Manager
Samantha Ortega, Records Clerk
Lorenza Zavala, Administrative Assistant

ANNOUNCEMENTS

Nothing at this time.

PRESENTATIONS

1. Presentation of a proclamation to Southside Bank in recognition of their 20 year milestone anniversary.
2. Presentation of a proclamation to JJ Fast Stop in recognition of their 15 year milestone anniversary.
3. Presentation of a proclamation to Texas Snow Store in recognition of their 25 year milestone anniversary.

REPORTS FROM STAFF

1. Monthly Financial Report for the period ending February 28, 2022. Director Sandra Gibson was unable to be here.

No questions at this time.

PUBLIC COMMENT

Requests for public comment were not received.

PUBLIC TESTIMONY FOR ACTION ITEMS

Requests for public testimony were not received.

CONSENT AGENDA

1. Discuss and consider action on the WEDC bylaws, Section 1.03, changing the Registered Agent from Andrea Gardner to Josh Jones.

Director Hill made the motion to move that item under action items since it requires discussion.

make Josh Jones Registered Agent

PUBLIC HEARINGS / ACTION

ACTION ITEMS

1. Discuss and consider action on the WEDC bylaws, Section 1.03, changing the Registered Agent from Andrea Gardner to Josh Jones.

Paperwork has already been submitted to the state.

Motion: Director Jan Hill makes the motion to approve the item as presented.

2nd the motion: Director Leber seconds the motion.

3-0-0 passed

Ayes: Jan Hill, Toni Leber, Malissa Minucci

Nays: None

Absent: Mike Alexander

Abstain: None

2. Discuss and consider action to change the Watauga Economic Development Corporation bylaws Section 2.05 - Change to allow up to 4 council members to be placed on the commission as allowed by state law.

Mayor Miner states that we are having issues getting people to apply for the boards. We have one applicant. If we can't get people on the board, we should have the ability to have the 4th council member on there. If accepted and we get a qualified applicant, we remove the 4th council member. Any discussion?

Director Minucci- how do we decide what council member leaves the board?

Mayor Miner-vote or volunteer.

Director Hill- We've always had issues and I don't see an issue with having a

council member. There are always vacancies.

City Manager Josh- Suggestion for 4th council member as an alternate member in the event that we don't have enough on the board.

Mayor Miner- That's an option. Unless we change the bylaws, we can't put that 4th council member. That's a better idea to have an alternate.

Director Minucci- That's a great idea.

Motion: Director Minucci makes a motion to amend the bylaws to have a council member as an alternate to join the WEDC if we are unable to have a quorum.

2nd the motion: Director Hill I second it.

Josh Jones: The intent will be that alternates will be called on to have a quorum so business can be conducted.

Mayor Miner: Asks if Director Jan Hill would like to amend the motion. The main thing now is to have 4th council member on the board if we need it. Whether it's every meeting or a later date.

3-0-0 passed

Ayes: Jan Hill, Toni Leber, Malissa Minucci

Nays: None

Absent: Mike Alexander

Abstain: None

2. Discuss and consider action to remove the requirement from the Watauga Economic Development bylaws Section 2.06 to remove board members if they no longer serve on City Council.

Mayor Miner: Pretty much self-explanatory. If myself or Director Hill or Director Minucci doesn't run for re-election at the end of your term then you will be removed from the board.

Motion by Director Hill to remove that item from our bylaws.

2nd the motion: Director Liber I second the motion.

3-0-0 passed

Ayes: Jan Hill, Toni Leber, Malissa Minucci

Nays: None

Absent: Mike Alexander

Abstain: None

3. Discuss and consider action to revise the fee schedule for advertising on the WEDC digital signs.

City Manager Josh Jones- proposing new fee schedule sine there has been zero interest in the advertising. Free for the week prior to a grand opening/ribbon

cutting then the week following. On going 50% for small businesses based on the number of employees and locally owned. We can start here, see what happens, I call these promotional rates. The intent here is that they can always go up with supply and demand. No one has been interested in the advertising for now. We can always change the prices as we start seeing demand and take the prices up if needed.

Director Minucci- Do we have anything that says "Advertise here" on the signs? Also, as far as the revenue that we've been getting, is that hitting our numbers that we planned out from our strategic planning?

Josh Jones: We've gotten very little. From EDC standpoint, there was an attempt to try and pay for the signs and try and get our money back on the investment. Typically, from an EDC philosophy, especially when you have no demand when it comes to real estate or advertising, is that you have to take a hit to generate up that interest and you're betting on them to come. This may not pay for the electricity on this, but the real intent is for the businesses and advertising. Then they get more business and sales tax revenue increase, and it comes back as that reinvestment.

Director Hill- Speaking from experience, we did free for a month, and no one wanted to pay after the fee to continue advertising. Businesses now don't make enough money in a week to cover the fee. I think it's still too high.

Director Minucci- Maybe we could do something like a lead tracking phone number to see if sign is working? I don't know if we have that marketing person to have that conversation with to implement it.

President Miner- It was brought up that these signs will never pay for themselves. \$2500 is the annual cost and the internet is free for them. The original fees were done by Ms. Gardner and Mrs. Gibson supposedly based off what neighboring cities were charging. Director Hill's point, we are still too high on the fees but let's leave it and go with the new proposed rate to see if we get any businesses and if not, then we can look at lowering it again. I like the free advertising for the businesses.

Motion by Director Minucci I make a motion to accept the fee schedule and the proposed promotional rates as presented.

2nd the motion: Director Liber I second the motion.

Josh Jones: How long do you want to give it, 60 or 90 days, for bringing this back to the board on the success of these rates?

President Miner: That'll be another item. We need to go ahead and act on the motion that we've got.

2-1-0 passed

Ayes: Toni Leber, Malissa Minucci

Nays: Jan Hill

Absent: Mike Alexander

Abstain: None

President Miner: I am going to recess this meeting at 7:01 p.m. to look up some information. We will be back shortly.

President Miner: I reconvene the regular meeting at 7:04 p.m. After looking into the bylaws, that motion did pass. 2 in favor, 1 against as we indicated.

ITEMS FOR FUTURE AGENDAS

Director Hill- Would like a report on when our web page is going to get updated, with regard to the directory updates for the businesses.

Director Minucci: None at this time.

Director Leber: None at this time.

President Miner- 2 items: come back in 60 days to evaluate the fee schedule for the signs. The other item is election of officers that was to have been done last month and we missed it.

EXECUTIVE SESSION

RECONVENE

ITEMS OF EXECUTIVE SESSION DELIBERATION:

ADJOURNMENT

President Miner adjourned the meeting at 7:06 p.m.

APPROVED: this _____ day of _____, 2022.

SIGNED: this _____ day of _____, 2022.

APPROVED:

Arthur L. Miner, President

ATTEST:

Jan Hill, Secretary

NOTE: Original Audio and Video Recording of this meeting is preserved and maintained by the City Secretary's Office.



AGENDA MEMORANDUM

DATE: May 9, 2022

TO: Watauga Economic Development Corporation Directors

FROM: Sandra Gibson, Director of Finance

SUBJECT: Consider action to accept the Monthly Financial Report for the period ending March 31, 2022.

BACKGROUND/INFORMATION:

The Monthly Financial Report for the period ending March 31, 2022 is attached for the Board's review.

FINANCIAL IMPLICATIONS:

N/A

RECOMMENDATION/ACTION DESIRED:

Staff recommends acceptance of the Monthly Financial Report for the period ending March 31, 2022

ATTACHMENTS/ SUPPORTING DOCUMENTATION:

1. EDC Monthly Financial Report - March 2022

REVIEWED BY:

Lorenza Zavala, Administrative Assistant
David Berman, City Attorney
Joshua Jones, City Manager
Linda Proskey, City Secretary

Approved - 5/10/2022
Approved - 5/13/2022
New - 1/1/1900

Approved as to form for inclusion on Agenda



AGENDA MEMORANDUM

DATE: May 2, 2022

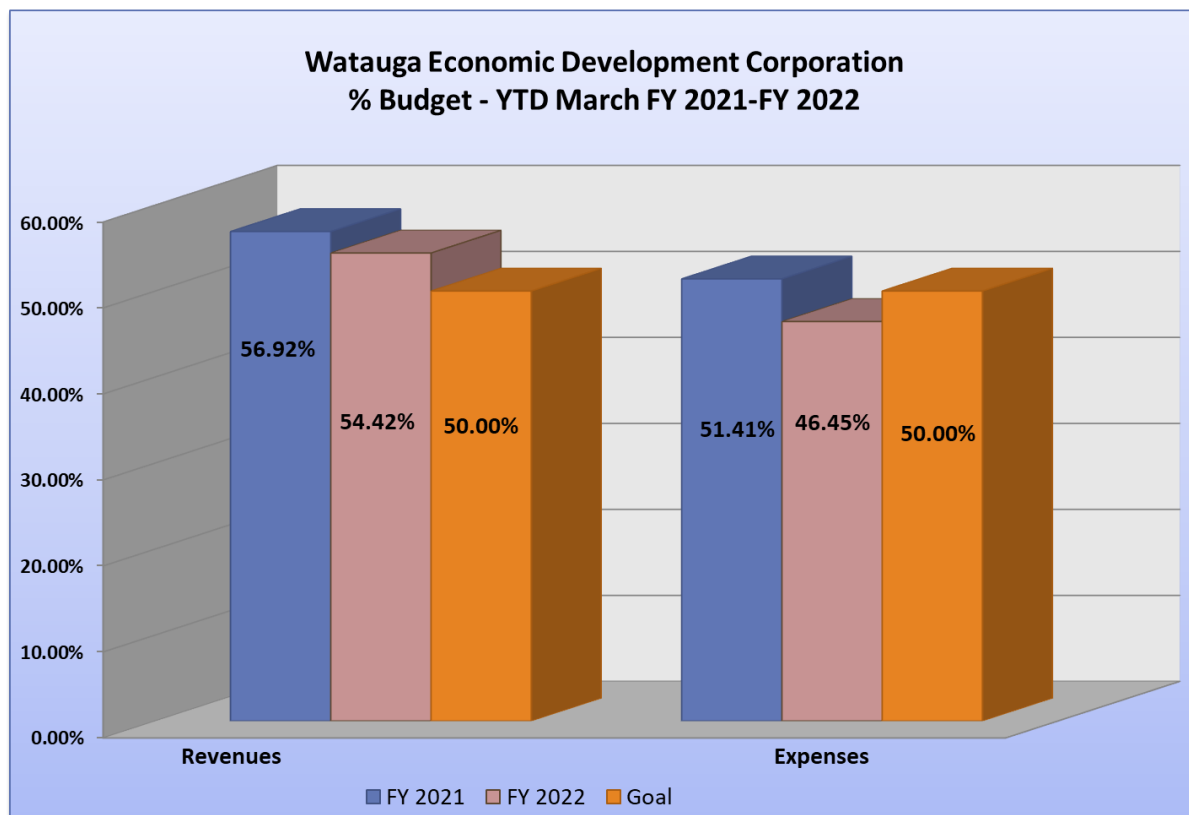
TO: Watauga Economic Development Board

FROM: Sandra Gibson, Director of Finance

SUBJECT: Financial Report for the Month of March, 2022

The attached report and below graph represent the results of transactions through March, 2022 which is the halfway through the FY2021-FY2022 budget.

The EDC sales tax distribution for the month of February January, was received on Friday, April 8th and receipts were \$7,066, or 13.4% higher than prior year. Year-to-date sales tax revenues are estimated to be at 5% over budget and at 55% of budget collected through March, 2022. Total year-to-date expenditures are \$255,147 which is 46.5% of the budget expended for the year.





CITY OF WATAUGA
BUDGET TO ACTUAL COMPARISON
FISCAL YEAR 2022
For the period ending March 31, 2022 (2nd FY Qtr.)

WATAUGA ECONOMIC DEVELOPMENT CORP - 04

REVENUE:	CURRENT BUDGET	3/31/2022 YTD ACTUAL	% USED	% REMAINING	3/31/2021 YTD ACTUAL	\$ CHG 22 vs 21	% CHG 22 vs 21
SALES TAX	814,000	445,745	54.76%	45.24%	423,831	21,913	5.17%
INTEREST EARNINGS	2,000	1,042	52.11%	47.90%	658	384	58.41%
INTEREST/ESCROW	-	-	-	-	-	-	-
CONTRIBUTIONS/OTHER	5,000	-	-	-	-	-	-
TOTAL REVENUE	\$821,000	\$446,787	54.42%	45.58%	\$424,489	\$22,298	5.25%
PERSONNEL SERVICES	-	-	0.00%	0.00%	-	-	0.00%
NON-DEPARTMENTAL	-	-	0.00%	0.00%	-	-	0.00%
SUPPLIES	1,100	(13)	-1.14%	101.14%	608	(621)	-102.06%
MAINTENANCE	900	-	0.00%	0.00%	-	-	0.00%
CONTRACTUAL & SUNDRY	141,690	54,221	38.27%	61.73%	62,431	(8,211)	-13.15%
TRANSFERS	401,878	200,939	50.00%	50.00%	194,642	6,297	3.24%
CAPITAL OUTLAY	3,700	-	0.00%	100.00%	-	-	0.00%
TOTAL EXPENDITURES	\$549,268	\$255,147	46.45%	53.55%	\$257,681	(\$2,534)	-0.98%
EXCESS REVENUE OVER (UNDER) EXPENDITURES	\$271,733	\$191,640			\$166,808	\$24,832	

WATAUGA ECONOMIC DEVELOPMENT CORPORATION
BYLAWS AMENDED JULY 2020

ARTICLE ONE: POWERS & PURPOSES

1.01 In order to implement the purposes for which the Corporation was formed as set forth in the Articles of Incorporation, the Corporation is organized exclusively for the purposes of benefitting and accomplishing public purposes of, and to act on behalf of the City of Watauga, Texas and the specific purposes for which the Corporation is organized and may issue bonds on behalf of the City of Watauga, Texas for the promotion and development of commercial, industrial and manufacturing enterprises to promote and encourage employment and public welfare, pursuant Chapter 501-505 of the Local Government Code, as now or hereafter amended.

1.02 The Corporation is not a political subdivision or political corporation of the State of Texas within the meaning of its constitution, and no agreements, bonds, debts, or obligations or the lending of credit, or grant of public money or anything of value, of or by the City of Watauga, Texas or any other political corporation, subdivision, or agency of the State of Texas, or a pledge of faith and credit of any of them.

1.03 The registered office of the corporation is located at 7105 Whitley Road, Watauga, Texas 76148, and the name of the registered agent of the corporation at such address is Andrea Gardner, City Manager. The principal office for the transaction of the business of the corporation is located at 7105 Whitley Road, Watauga, Texas 76148.

ARTICLE TWO: DIRECTORS

Powers

2.01 The Directors shall act only as a board, and an individual Director shall have no power to act for the corporation. All corporate powers of the corporation shall be exercised by the Board of Directors or under its authority. The business and affairs of the corporation shall be controlled by the Board of Directors, subject, however, to such limitations as are imposed by law, the Articles of Incorporation or these Bylaws. The Board of Directors may, by contract or otherwise, give general or limited or special power and authority to the officers and employees of the corporation to transact the general business or any special business of the corporation and may give powers of attorney to agents of the corporation to transact any special business requiring such authorization.

2.02 The Directors shall appoint and consent to the City Attorney for the City of Watauga to also serve as the General Counsel for the Corporation.

Qualification and Number of Directors

2.03 Each Director must be a resident of the City of Watauga at the time of appointment and maintain that residency during entire tenure on the Board. The authorized number of Directors of this corporation shall be seven (7). The place numbers for the seven (7)

Directors shall be known as Place 1, Place 2, Place 3, Place 4, Place 5, Place 6 and Place 7.

Appointment and Term

2.04 The Directors shall be appointed by the Watauga City Council and serve at the pleasure of the Watauga City Council. A director is appointed to hold a position for two (2) year terms. The terms of Director Position 1, Director Position 3, Director Position 5 and Director Position 7 directors shall expire in August of each odd-numbered. The terms of Director Position 2, Director Position 4 and Director Position 6 shall expire in August of each even-numbered year.

2.05 Board Membership shall comply with Texas Local Government Code Subchapter B Sections 501.051, 505.052 and 505.053, with the exception that the number of members from the City's governing body serving as a Director/Board of the WEDC shall be limited to three.

2.06 Board members, who also serve on the governing body of the City, shall cease to serve on Board of Directors at the time they cease to serve on the City Council; likewise any board member who is also an employee of the City of Watauga shall cease to serve on the Board of Directors at the conclusion of their employment.

Vacancies

2.07 Vacancies on the Board of Directors may be filled by a majority vote of the Watauga City Council at a regular meeting or special meeting called for that purpose. A vacancy occurring on the Board of Directors may be filled by the City Council at any time. Any Director appointed by the City Council shall serve the remainder of the term of appointment of their predecessor. Nothing in this provision should be construed to prevent such a successor from being appointed and serving one or more subsequent terms.

Removal of Directors

2.08 The entire Board of Directors or any individual Director may be removed from their Director position with or without cause by majority vote of the Watauga City Council, and a successor may then and there be elected to fill the vacancy thus created.

Place of Meetings

2.09 All meetings of the Board of Directors shall be held at the principal offices of the Corporation or at such other location as the Board of Directors may designate, within the City limits of Watauga.

Annual Meetings

2.10 The annual meeting of the corporation shall be held in the month of March each year. At such meetings, officers shall be appointed, reports of the corporation's affairs shall be considered, and any other business may be transacted which falls within the power of the Directors. All provisions herein pertaining to the Board of Directors meetings shall also

apply to the annual meeting.

Regular Meetings

2.11 Regular meetings of the Board of Directors shall be held on the third Tuesday of each month between annual meetings of the corporation, and at such dates and times as the Directors may determine. Meetings shall be held no less than quarterly.

Roberts Rules of Order shall be used to conduct and govern meetings. The City of Watauga Council Rules of Procedure apply to the Board. Any action taken by the board which evidences the desired intent to approve, disapprove, or table an agenda item shall not be subject to challenge on the basis of an alleged procedural violation regarding the manner in which the meeting was conducted. All meetings shall be conducted in accordance with the Texas Open Meetings Act, Government Code Chapter 551, as now or hereafter amended.

Special Meetings - Call and Notices

2.10 Special meetings of the Board of Directors for any purpose shall be called at any time by the President or, if the President is absent or unable or refuses to act, by any two Directors. Written notices of the special meetings, stating the time and place and in general terms the purpose or purposes thereof, shall be mailed, electronically mailed or personally delivered to each Director not later than the day before the day appointed for the meeting. All meetings shall be conducted in accordance with the Texas Open Meetings Act, Government Code Chapter 551, as now or hereafter amended.

Attendance

2.11 Attendance at the Board meetings is required of each Director and the attendance record of each Director shall be submitted to the Council prior to any reappointment to the Board. Absences which are considered by Council to indicate the inability or unwillingness to fulfill the duties of the Director may result in the removal and the replacement of the Director as provided in section 2.08 of these bylaws.

Quorum

2.12 A majority of the authorized number of Directors shall be necessary to constitute a quorum for the transaction of business, except to adjourn or recess a meeting. Every act or decision done or made by a majority of the Directors present shall be regarded as the act of the Board of Directors, unless a greater number is required by law or by the Articles of Incorporation. Each Director who is present at a meeting will be deemed to have assented to any action taken at the meeting unless the Director's dissent to the action is entered in the minutes of the meeting.

Board Action

2.13 Any action required or permitted to be taken by the Board of Directors must be taken pursuant to a lawfully convened meeting.

Adjournment - Notice

2.14 A quorum of the Directors may adjourn or recess any Directors' meeting to meet again at a stated hour on a stated day. In the absence of a quorum, a majority of the Directors present at any Directors' meeting, either regular or special, may adjourn or recess from time to time until the time fixed for the next regular meeting of the Board. All meetings of the Board of Directors shall be conducted in accordance with the Texas Open Meetings Act, Government Code Chapter 551, as now or hereafter amended.

Conduct of Meetings

2.15 The President or, in the President's absence, the Vice President, or in the absence of both, any Director selected by the Directors present, shall preside at the meeting of the Board of Directors. The President, or presiding officer in the absence of the President, shall not make motions and shall vote only in case of a tie. The Secretary of the corporation or, in the Secretary's absence, any person appointed by the presiding officer, shall act as Secretary of the Board of Directors' meetings.

Power of Eminent Domain

2.16 The corporation may exercise the power of eminent domain only on approval of the action by the Watauga City Council. The power must be exercised with and subject to the laws applicable to the City of Watauga.

Liability

2.17 The corporation, individual Directors, the City of Watauga, the individual Watauga City Council Members, employees of the City of Watauga or of the Corporation are not liable for damages arising from governmental function of the corporation or the City of Watauga.

Indemnification of Directors and Officers

2.18 The Board of Directors may authorize the corporation to indemnify and/or pay expenses incurred by, or to satisfy a judgment or settle a claim or pay a fine rendered or levied against present or former Directors, officers, employees or agents of this corporation based upon his or her action as a director, officer, employee or agent of the corporation as authorized by State law.

ARTICLE THREE: OFFICERS

Title and Appointment

301 The officers of the corporation shall be a President, one or more Vice Presidents, Secretary, and such assistants and other officers as the Watauga City Council deems necessary to carry out the business and purposes of the corporation. All officers shall be appointed by and hold office at the pleasure of the Board of Directors.

Powers and Duties of Officers

3.02 The officers of the corporation shall have the powers and duties generally ascribed to the respective offices and such additional authority or duty as may from time to time be established by the Board of Directors. The Secretary is encouraged to furnish to new members the telephone numbers of other WEDC board members and staff, the governing regulations, and any other pertinent information concerning the WEDC to the new board member within seven (7) days of the new director's appointment.

ARTICLE FOUR: FISCAL PROVISIONS

4.01 The Corporation shall review and upon approval by the Board submit monthly financial reporting in a format utilized by the City of Watauga. All books and records of the Corporation shall be maintained by the City's Finance Department in accordance with Section 501.073 of the Texas Local Government Code. The Watauga City Council and the Corporation acknowledge and agree that the management of the Corporation's financial records shall be administered by the City pursuant to the terms of the Financial Services Agreement.

4.02 All expenditures of the Corporation shall be preapproved by the City Council in accordance with Texas Local Government Code Chapter 501, Subchapter A. The Corporation shall have its records and accounts audited annually and shall have an annual financial statement prepared based on the audit. The audit shall be completed by the same independent auditor selected by the City Council of Watauga who is selected to conduct the City of Watauga's annual fiscal audit.

4.03 The corporate fiscal year shall begin October 1st and end September 30th of each year. The Executive Director shall annually prepare each year an itemized budget to cover the proposed expenditures of the Corporation for the upcoming fiscal year. The proposed itemized budget shall be submitted to the Board the 60th day prior to the budget being considered by the Board. Once approved by the Board, the board shall submit the its proposed Corporate itemized budget to the City Secretary, for record and placement on the Council agenda, for consideration and approval by the City of Watauga City Council. All expenditures shall be identified as either routine or contingent, and all routine expenditures shall be considered approved in accordance with Section 501.073 without further action by the City Counsel. All contingent expenditures must be preapproved by the City Council before any funds are disbursed. The itemized budget shall also provide as clear a comparison as practicable between expenditures included in the proposed budget and actual expenditures for the same or similar purposes made for the preceding year. The budget must show as definitively as possible each of the projects for which expenditures are set up in the budget and the estimated amount of money carried in the budget for each project. The budget must contain a complete financial statement of the Corporation that shows (1) the outstanding obligations of the Corporation; (2) the cash on hand to the credit of each fund; (3) the funds received from all sources during the preceding year; and (5) the estimated revenue available to cover the Corporate itemized budget. The Corporation shall provide notice of the date, time and location of the City Council's consideration of the Corporate itemized budget on the Corporation's website.

4.04 Temporary or idle funds of the Watauga Economic Development Corporation which are undesignated, may be invested in any legal manner authorized by the Public Funds Investment Act and authorized by the Corporation's approved Investment Policy. The Corporation's Investment Policy must be reviewed and approved annually by the Board of Directors.

ARTICLE FIVE: EXECUTION OF INSTRUMENTS

5.01 The Board of Directors may, in its discretion, authorize an officer or officers, or other person or persons, to execute any corporate instrument or document, or to sign the corporate name without limitation, except where otherwise provided by law and such execution or signature shall be binding on the corporation.

ARTICLE SIX: RECORDS AND REPORTS

Inspection of Books and Records

6.01 The corporation shall keep at the principal place of business a book of minutes of all meetings, adequate business records and notices of all its transactions.

6.02 All books and records of the corporation shall be open to inspection to the extent expressly provided by the Texas Open Records Act, Chapter 551 of the Government Code, as now or hereafter amended, and not otherwise. All books and records may be examined by Directors and Watauga City Council members at reasonable times.

ARTICLE SEVEN: AMENDMENT OF BYLAWS

Amendment of Bylaws

7.01 The power to alter, amend, or repeal these bylaws is vested in the Directors, subject to the approval of the City Council or changes in State law.

ARTICLE EIGHT: MISCELLANEOUS PROVISIONS

Legal Authorities Governing Construction of Bylaws

8.01 The Bylaws shall be construed in accordance with the laws of the State of Texas. All references in the Bylaws to statutes, regulations, or other sources of legal authority shall refer to the authorities cited, or their successors, as they may be amended from time to time. It is expressly provided that the provisions of Chapter 501-505 of the Local Government Code, as now or hereafter amended, are incorporated within these Bylaws by reference. In the event of any conflict between the applicable provisions of such Act and these Bylaws, then the applicable provisions of such Act shall control.

Legal Construction

8.02 If any Bylaw provision is held to be invalid, illegal or unenforceable in any respect, the invalidity, illegality or unenforceability shall not affect any other provision and the Bylaws shall be construed as if the invalid, illegal, or unenforceable provision had not been included in the Bylaws.

Effective Date

These Bylaws, and any subsequent amendments hereto, shall be effective as of and from the date on which approval has been given by both the Board of Directors and the City Council of the City of Watauga, Texas.

CERTIFICATE OF SECRETARY

I, the undersigned, certify that I am the elected and acting secretary of the Watauga Economic Development Corporation, a Texas corporation; and the preceding bylaws, comprising 7 pages, constitute a true and complete copy of the bylaws of the corporation as amended at a meeting of the board of directors of the corporation held on the 21st day of July 2020.

I have subscribed my name and affixed the seal of the corporation on this the 18 day of August 2020.

WATAUGA ECONOMIC DEVELOPMENT CORPORATION

By: 
Secretary

[Seal]

Approved by City Council on 13TH day of July, 2020.



AGENDA MEMORANDUM

DATE: April 25, 2022
TO: Watauga Economic Development Corporation Directors
FROM: Sandra Gibson, Director of Finance
SUBJECT: Presentation and discussion on the Watauga Economic Development Corporation Proposed Budget for Fiscal Year 2022-2023

BACKGROUND/INFORMATION:

This item is to discuss and allow for board recommendations and changes to the proposed Watauga Economic Development Budget for FY2022-2023. The proposed budget is attached for the Board's review. Staff will provide an overview of the proposed WEDC Budget.

FINANCIAL IMPLICATIONS:

The estimated proposed revenues and expenditures are included in the attached document.

RECOMMENDATION/ACTION DESIRED:

This item does not require action as it is a presentation/report.

ATTACHMENTS/ SUPPORTING DOCUMENTATION:

1. WEDC PROPOSED BUDGET FY2022-2023

REVIEWED BY:

Lorenza Zavala, Administrative Assistant

David Berman, City Attorney

Joshua Jones, City Manager

Linda Proskey, City Secretary

Approved as to form for inclusion on Agenda

Approved - 5/11/2022

Approved - 5/12/2022

Approved - 5/13/2022

Final Approval - 5/13/2022

PROPOSED BUDGET



FISCAL YEAR 2022-2023

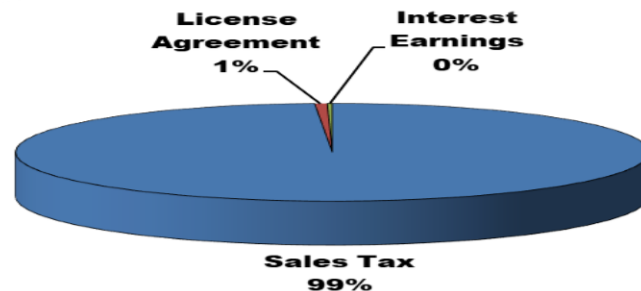
SPECIAL REVENUE FUNDS

ECONOMIC DEVELOPMENT CORPORATION (FORMERLY PARKS DEVELOPMENT CORPORATION)

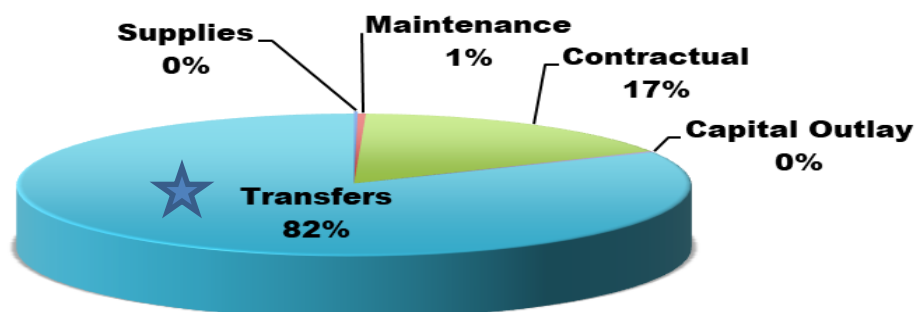
Voters established the Watauga Parks Development Corporation Sales Tax Fund to account for a ½ cent sales tax increase in May 1994 under the 4b Economic Development Legislation. The purpose of the increase in sales tax is to build city parks and improve existing parks under the supervision of the Watauga Parks Development Corporation. In May 2012, voters approved a reduction of the sales and use tax for the Watauga Parks Development Corporation to ¼ of one percent and reallocate ¼ of one percent for maintenance and repairs of municipal streets. This reduction took place on October 1, 2012. In FY2018-2019 the corporation's name was changed to Economic Development Corporation and the focus was redirected to economic development within the City. Sales tax revenues for FY2022-2023 are expected to be \$972,000.

This Special Revenue Fund is used to account for specific revenues that are legally restricted to expenditures for particular purposes. The fund is accounted for on the modified accrual basis of accounting. Revenues are recorded when available and measurable, and expenditures are recorded when liability is incurred.

Where Does the Money Come From?



Where Does the Money Go?



Note: Transfers to general fund cover personnel expenses and debt

SPECIAL REVENUE FUNDS

ECONOMIC DEVELOPMENT CORPORATION BUDGET SUMMARY - FUND 04

	HISTORY		PROJECTED YEAR		BUDGET	%CHANGE
	2019-2020 Actual	2020-2021 Actual	2021-2022 Current Budget	2021-2022 Projected	2022-2023 Budget	FY2022-2023 vs 2021-2022
Fund Balance, October 1*	\$880,886	\$1,242,173	\$1,538,356	\$1,631,096	\$2,088,418	
<u>Revenues:</u>						
Sales Taxes	744,464	865,622	814,000	925,000	972,000	19.4%
License Agreement - Property	0	0	0	0	0	0.0%
Proceeds From Sale of Assets	0	850	0	0	0	0.0%
Interest Earnings	5,301	1,207	2,000	2,000	2,500	25.0%
License Agreement - Services	0	0	5,000	2,000	5,000	0.0%
Operating Revenues	\$749,765	\$867,679	\$821,000	\$929,000	\$979,500	19.3%
Total Available Resources	\$1,630,651	\$2,109,852	\$2,359,356	\$2,560,096	\$3,067,918	
<u>Expenditures:</u>						
Business Retention	7,684	6,437	21,610	3,500	8,650	-60.0%
Business Attraction	49,775	28,493	36,750	26,250	24,200	-34.1%
General Administration	36,549	64,042	89,030	40,050	56,200	-36.9%
Operating Expenditures	94,008	98,973	147,390	69,800	89,050	-39.6%
<u>Operating Transfers-Out</u>						
To General Fund	194,292	222,281	254,800	254,800	262,900	3.2%
To Internal Service Fund	0	0	0	0	0	0.0%
To Capital Projects Fund	0	0	0	0	0	0.0%
To Debt Service	100,178	157,503	147,078	147,078	153,200	4.2%
Total Operating Transfers-Out	294,470	379,784	401,878	401,878	416,100	3.5%
TOTAL OPERATING & TRANSFERS	\$388,478	\$478,757	\$549,268	\$471,678	\$505,150	-8.0%
Fund Balance, September 30	\$1,242,173	\$1,631,096	\$1,810,088	\$2,088,418	\$2,562,768	
CHANGE IN FUND BALANCE	\$361,287	\$388,923	\$271,732	\$457,323	\$474,350	

*Includes debt service fund balance

SPECIAL REVENUE FUND

DEPARTMENT: ECONOMIC DEVELOPMENT

DIVISION / ACTIVITY: ECONOMIC DEVELOPMENT CORPORATION – FUND 04

LOCATION:

7105 Whitley Road

Watauga, Texas 76148

Phone Number: 817-514-5800

HOURS OF OPERATION:

Monday – Friday

8:00 A.M. – 5:00 P.M.

MISSION / PROGRAMS / SERVICES:

To advance the economic strength of Watauga through business and community support programs, public education, and strategic partnerships.

FY2021-2022 HIGHLIGHTS/ ACHIEVEMENTS:

- Elite Sponsor of Watauga Fest 2022
- Updated the online open portal business directory hosted by BluDot Technologies
- Purchased two (2) land parcels to be used for economic development opportunities
- Reorganized specific personnel to provide more focused support for the WEDC
- Completed the development and launch of the WEDC website

FY2022-2023 GOALS/ OBJECTIVES:

- Develop a Business Retention Program
- Complete a Food Business Park area included in Capp Smith Park
- Continue support of Shop Small Business programs
- Continue Business Spotlight video series
- Continue New Business Attraction through Retail Coach contract

MAJOR BUDGETARY ISSUES AND OPERATIONAL TRENDS:

The local economy began a resurgence during the fiscal year following the downturn that was a result of the COVID virus resulting in sales tax revenues that were much higher than anticipated in the adopted 2021-2022 budget, with year-end projections of +13.6%. This trend is projected to continue, with much of the economy back to “normal”, however, inflation on the national scale caused and continue to cause workforce and supply chain issues for both the public and private sectors.

SPECIAL REVENUE FUND

DEPARTMENT: ECONOMIC DEVELOPMENT					
DIVISION / ACTIVITY: ECONOMIC DEVELOPMENT CORPORATION - FUND 04					
EXPENDITURES	2019-2020 ACTUAL	2020-2021 ACTUAL	2021-2022 BUDGET	2021-2022 PROJECTED	2022-2023 PROPOSED
Supplies	\$606	\$1,051	\$1,100	\$300	\$900
Maintenance	\$0	\$0	\$900	\$0	\$2,000
Contractual/Sundry	\$93,402	\$97,922	\$141,690	\$69,500	\$84,950
Capital Outlay	\$0	\$0	\$3,700	\$0	\$1,200
Transfers	\$294,470	\$379,784	\$401,878	\$401,878	\$416,100
TOTAL	\$388,478	\$478,757	\$549,268	\$471,678	\$505,150
PERFORMANCE MEASURES / SERVICE LEVELS					
<i>Input / Demand</i>	<i>Actual 20-21</i>		<i>Budget 21-22</i>	<i>Projected 21-22</i>	<i>Budget 22-23</i>
Staff Dedicated	0.50		0.50	1.00	2.0
Volunteers	0		0	0	0
Inquiries Received	N/A		20	10	20
<i>Output/ Workload</i>	<i>Actual 20-21</i>		<i>Budget 21-22</i>	<i>Projected 21-22</i>	<i>Budget 22-23</i>
Project Files Opened	N/A		N/A	5	10
Cilents Served	N/A		N/A	10	15
Jobs Created	N/A		N/A	25	35
Potential New Business Calls/Contacts	N/A		N/A	55	100
Responses Submitted	N/A		N/A	N/A	155
Board Meetings Held	N/A		12	12	12
<i>Efficiency Measures / Impact</i>	<i>Actual 20-21</i>		<i>Budget 21-22</i>	<i>Projected 21-22</i>	<i>Budget 22-23</i>
M & O percentage of City budget	0.010		0.010	0.009	
M & O budget per capita	20.14		23.11	19.84	20.70
<i>Effectiveness Measures / Outcomes</i>	<i>Goals</i>	<i>Actual 20-21</i>	<i>Budget 21-22</i>	<i>Projected 21-22</i>	<i>Budget 22-23</i>
Business Retention Visits	3	N/A	N/A	120	120
Small Business Development Assistance	3, 4, 6, 7	N/A	N/A	N/A	5
Economic Development Agreements	3, 4, 11	N/A	N/A	2	5
Redevelopment Projects	3, 4	N/A	20	0	5
New Development Projects	3, 4	N/A	2	2	5



SPECIAL REVENUE FUNDS

BUDGET CHANGES

Fiscal Year 2022-2023 Compared to Fiscal Year 2021-2022 Original Budget

DEPARTMENT: ECONOMIC DEVELOPMENT				
DIVISION / ACTIVITY: ECONOMIC DEVELOPMENT CORPORATION - FUND 04				
DESCRIPTION	CATEGORY	ONE-TIME	ON-GOING	CHANGE EXPLANATION
CHANGES:				
Business Retention - Special Services	Contractual/Sundry		(\$10)	minor adjustment in business anniversaries
Business Retention - Advertising	Contractual/Sundry		(\$500)	advertising adjustments
Business Retention - Contractual Svcs	Contractual/Sundry		(\$13,450)	Programs Adjustments
Business Retention - Events	Contractual/Sundry		\$1,000	State of the City Program
Business Attraction - Advertising	Contractual/Sundry		(\$6,600)	Programs Adjustment Needs
Business Attraction - Contractual Svcs	Contractual/Sundry		(\$6,000)	Program Cost Reduction
Business Attraction - Events	Contractual/Sundry		\$50	Program Cost Adjustment
General Administration - Office Supplies	Supplies		(\$100)	Estimated Needs Adjustment
General Administration - Postage	Supplies		(\$100)	Estimated Needs Adjustment
General Administration - Software Maint.	Maintenance		\$1,100	Software Price Increase & Addition
General Administration - Travel	Contractual/Sundry		\$600	Additional Needs for ED Coordinator Position
General Administration - Dues & Subsc.	Contractual/Sundry		\$1,100	Additional Dues for ED Coordinator Position
General Administration - Training	Contractual/Sundry		(\$5,000)	Training Adjustments
General Administration - Printing & Binding	Contractual/Sundry		(\$830)	Printing Needs Adjustment
General Administration - Attorney	Contractual/Sundry		(\$25,000)	Estimated Legal Costs Adjustment
General Administration - Community Relations	Contractual/Sundry		(\$1,200)	Community Enrichment Center Gala Deletion
General Administration - Contractual Svcs	Contractual/Sundry		(\$10,000)	Gov Pilot Deletion
General Administration - Contractual Svcs	Contractual/Sundry		\$1,500	Zac Tax Sales Tax Platform Addition
General Administration - Contractual Svcs	Contractual/Sundry		\$7,600	Interactive Web Map & WEDC Website
General Administration - Capital Outlay	Contractual/Sundry	(\$2,500)		Delete Financial Impact Analysis Software
Transfers	Transfers	\$14,223		
TOTALS:		\$11,723	(\$55,840)	

(\$44,117) NET INCREASE/DECREASE

Allocations Information



SCHEDULE A - Estimated Costs for Economic Development Corporation 2022-2023		
Salary/ Benefits Personnel		
Department	Tasks performed for the EDC	Estimated Cost
City Secretary's Office	Records Retention/PIA/Minutes/Resolutions/Agenda Posting	\$15,500
Finance	Financial Reporting, Budget, Annual Report, Audit, Purchasing, Accounts Payable	\$3,300
Information Technology	Marketing /Website/Projects/Updates	\$61,200
Public Works	Project Coordination/Oversight/P&Z	\$4,650
City Manager - TOTAL	EDC Director, Business Retention, Economic Development	\$174,500
Sub-total		\$259,150
Other Items		
Annual Audit Allocation	4% of Total	\$2,400
Codification Fees	15% of Total	\$1,350
Sub-total		\$3,750
GRAND TOTAL		\$262,900

SPECIAL REVENUE FUNDS
ECONOMIC DEVELOPMENT CORPORATION
BUDGET SUMMARY
FUND 05 - CAPITAL PROJECTS

	HISTORY		PROJECTED YEAR		BUDGET
	2019-2020 Actual	2020-2021 Actual	2021-2022 Budget	2021-2022 Projected	2022-2023 Proposed
Fund Balance, October 1	\$244,179	\$38,835	\$29,835	\$38,660	\$33,760
<u>Revenues:</u>					
Interest Earnings	989	61	500	100	100
Proceeds from Sale of Assets	0	0	0	0	0
Transfer from PDC Sales Tax Fund	0	0	0	0	0
Other Financing Sources	0	0	0	0	0
Matching Grants	0	0	0	0	0
Total Revenues	\$989	\$61	\$500	\$100	\$100
Total Available Resources	\$245,167	\$38,896	\$30,335	\$38,760	\$33,860
<u>Expenditures:*</u>					
Shade Structure - BISD Park	0	0	0	0	0
Foster Village Improvements	0	0	0	0	0
Shade Structure - Indian Springs	0	0	0	0	0
Park Equipment (Picnic Pads, etc.)	0	0	0	0	0
Capp Smith Park Improvements	206,332	236	0	0	0
Capp Smith Improvements EDC	0	0	0	0	0
Contingency	0	0	10,000	5,000	10,000
Total Expenditures	206,332	236	10,000	5,000	10,000
<u>Other Expenditures</u>					
Transfer to PDC Debt Service	0	0	0	0	0
Total Other Sources (Uses)	0	0	0	0	0
REVENUES OVER (UNDER) EXPENSES	(\$205,343)	(\$175)	(\$9,500)	(\$4,900)	(\$9,900)
Fund Balance, September 30	\$38,835	\$38,660	\$20,335	\$33,760	\$23,860
CHANGE IN FUND BALANCE	(\$205,343)	(\$175)	(\$9,500)	(\$4,900)	(\$9,900)



AGENDA MEMORANDUM

DATE: April 25, 2022

TO: Watauga Economic Development Corporation Directors

FROM: Sandra Gibson, Director of Finance

SUBJECT: Consider action on setting a Public Hearing date to discuss the Watauga Economic Development Corporation Proposed Budget for Fiscal Year 2022-2023 during the regular meeting scheduled for June 21, 2022 at 6:30 p.m.

BACKGROUND/INFORMATION:

As part of the budget process, the Board should hold a public hearing for citizens to express their views on the proposed budget. It is recommended this date be set for June 21, 2022 at 6:30 p.m.

FINANCIAL IMPLICATIONS:

N/A

RECOMMENDATION/ACTION DESIRED:

Staff recommends the public hearing date be set for June 21, 2022 at 6:30 p.m.

ATTACHMENTS/ SUPPORTING DOCUMENTATION:

None

REVIEWED BY:

Lorenza Zavala, Administrative Assistant

David Berman, City Attorney

Joshua Jones, City Manager

Linda Proskey, City Secretary

Approved as to form for inclusion on Agenda

Approved - 5/9/2022

Approved - 5/13/2022

New - 1/1/1900



AGENDA MEMORANDUM

DATE: May 9, 2022

TO: Watauga Economic Development Corporation Directors

FROM: Sandra Gibson, Director of Finance

SUBJECT: Consider action on setting the date of the WEDC Budget Adoption for July 19, 2022 and submittal to the City Secretary's Office for inclusion on the Council agenda

BACKGROUND/INFORMATION:

The EDC Board must adopt the budget before it is presented to City Council for acceptance and adoption. It is recommended that the EDC Board adopt the Economic Development Corporation Budget on July 19, 2022. The Board may make changes to the budget up until the time of adoption.

The EDC bylaws require that the Board submit the proposed budget to the City Secretary, for record and placement on the Council agenda, before the 30th day the City of Watauga City Council is scheduled to approve the Corporation's Budget. It is recommended that the EDC submit the proposed budget to the City Secretary after adoption on July 19, 2022.

FINANCIAL IMPLICATIONS:

N/A

RECOMMENDATION/ACTION DESIRED:

Staff recommends the EDC set the date of July 19, 2022 for WEDC Budget adoption and submission to the City Secretary's office for inclusion on the council agenda

ATTACHMENTS/ SUPPORTING DOCUMENTATION:

None

REVIEWED BY:

Lorenza Zavala, Administrative Assistant

David Berman, City Attorney

Joshua Jones, City Manager

Linda Proskey, City Secretary

Approved as to form for inclusion on Agenda

Approved - 5/10/2022

Approved - 5/13/2022

New - 1/1/1900