

Meeting Agenda

Regular Meeting of the  
Oak Point Economic Development Corporation

Oak Point City Hall  
100 Naylor Road  
Oak Point, Texas 75068



ECONOMIC DEVELOPMENT CORPORATION

Tuesday, February 12, 2019 -- 6:15 P.M.

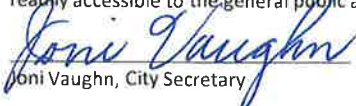
1. Call to order, roll call, and announce a quorum is present. (Armstrong)
2. Pledge of Allegiance and Pledge to the Texas Flag. (Armstrong)
3. Discuss and act upon the minutes from the August 14, 2018 Regular Meeting of the Oak Point Economic Development Corporation. (Vaughn)
4. Review and discuss a financial report of the Oak Point Economic Development Corporation. (Ashley)
5. ICSC debrief
6. Discuss and act upon Marketing Materials
  - a. Website
  - b. Booth display
  - c. Brochure
  - d. Business cards
7. Review and discuss current architectural standards
8. Review and discuss Developer activity
9. Discuss possible topics to include on agendas of future meetings and the date of the next Economic Development Corporation meeting. (Armstrong)
10. Adjourn. (Armstrong)

The Corporation may vote and/or act upon each of the items listed in this Agenda. Except for items in the Agenda designated as public hearing or otherwise designated for public input, there will be no public input during the course of this meeting without express authorization from the presiding officer. If during the course of the Corporation meeting, any discussion of any item on the agenda should be held in a closed meeting, the Corporation will conduct a closed meeting in accordance with the Texas Open Meetings Act, Texas Government Code, Chapter 551, Subchapters (d) and (e).

This facility is wheelchair accessible and accessible parking spaces are available. Requests for accommodations or interpretive services must be made 48 hours prior to the meeting. Please contact City Hall at (972) 294-2312 or FAX (972) 294-1619 for further information.

CERTIFICATION:

I do hereby certify that this Notice of public meeting was posted on the outside bulletin board at the Oak Point City Hall, a place convenient and readily accessible to the general public at all times, and said Notice was posted at 4:00 a.m. (p.m.) on the 8<sup>th</sup> day of February, 2019.

  
Joni Vaughn, City Secretary

This notice was removed at \_\_\_\_\_ a.m./p.m. on the \_\_\_\_\_ day of February, 2019

\_\_\_\_\_  
Joni Vaughn, City Secretary



Meeting Minutes

Regular Meeting of the  
Oak Point Economic Development Corporation

Oak Point City Hall  
100 Naylor Road  
Oak Point, Texas 75068

Tuesday, August 14, 2018 -- 6:15 P.M.



ECONOMIC DEVELOPMENT CORPORATION

**1. Call to order, roll call, and announce a quorum is present.**

Vice President Hankins called the meeting to order at 6:13 p.m. with the following roll call:

Deborah Armstrong	President	Absent
James Hankins	Vice President	Present
Dagny Boaz	Director	Present
Rennie Dickson	Director	Present
David Rush	Director	Present
Don Lindemann	Council Liaison	Present
Keith Palmer	Council Liaison	Present

City staff present:

Luke Olson	Executive Director/Treasurer
Amy Bockes	Secretary

And with a quorum present the following items were addressed:

**2. Pledge of Allegiance and Pledge to the Texas Flag.**

Vice President Hankins led the Pledge of Allegiance and the Pledge to the Texas Flag.

**3. Administration of Oath of Office and Statement of Elected/Appointed Officials to recently appointed Economic Development Corporation/Municipal Development District members. (Bockes)**

Amy Bockes, City Secretary, administered the Oath of Office and Statement of Elected/Appointed Officials to Rennie Dickson, David Rush, and Don Lindemann for both the EDC and MDD.

**4. Consider and act upon the nomination and appointment of a President, Vice President, Treasurer, and Secretary of the Economic Development Corporation/Municipal Development District. (Bockes)**

James Hankins motioned to nominate and appoint the following officers for the EDC and MDD:

- Deborah Armstrong, President
- James Hankins, Vice President
- Luke Olson, Treasurer
- Amy Bockes, Secretary

Motion seconded by Council Liaison Lindemann. **Motion passed with a vote of 6-0.**

**5. Discuss and act upon the minutes from the June 12, 2018 Regular Meeting of the Oak Point Economic Development Corporation. (Bockes)**

Director Boaz motioned to approve the minutes from the June 12, 2018 meeting of the Oak Point Economic Development Corporation as presented; motion seconded by Council Liaison Lindemann. **Motion passed with a vote of 6-0.**

**6. Review and discuss a financial report of the Oak Point Economic Development Corporation. (Olson)**

City staff provided the Directors with a brief overview of the EDC financial report.

**7. Discuss and act upon the FY2018-2019 Economic Development Corporation budget. (Olson)**

City staff presented the proposed FY2018-2019 budget for the EDC and recommended the Directors take action on the budget. The budget included funding for marketing materials, trade shows, chamber memberships, and misc. repairs to the electronic sign if needed.

Council Liaison Lindemann motioned to approve the FY 2018-2019 budget for the Economic Development Corporation; motion seconded by Council Liaison Palmer. **Motion passed with a vote of 6-0.**

**8. Discuss and act upon the EDC's annual report to the City Council. (Olson)**

City staff presented the EDC's annual report which included activities and expenditures for the FY 2017-2018 budget and proposed activities for the FY 2018-2019 budget. One correction was made to the report removing the A in M...C.

Council Liaison Palmer motioned to approved the EDC's annual report to the City Council with the minor change; motion seconded by Council Liaison Lindemann. **Motion passed with a vote of 6-0.**

**9. Discuss possible ways to include an agenda of future meetings and the date of the next Economic Development Corporation meeting.**

City staff advised the EDC that the Planning & Zoning Commission requested a joint meeting in September to discuss the retail areas and that the vision is for all the boards for development. The meeting was agreed upon and requested that City staff include the developers in the meeting since the development activities are increasing due to the completion of FM 720. The meeting will be held on the regular meeting date in September (11<sup>th</sup>) for the EDC.

**10. Adjourn.**

Council Liaison Palmer motioned to adjourn; motion seconded by Director Boaz. **Motion passed with a vote of 6-0. The EDC meeting adjourned at 7:44 p.m.**

\_\_\_\_\_  
Deborah Armstrong, President

**ATTEST:**

\_\_\_\_\_  
Joni Vaughn, City Secretary



**To:** Economic Development Corporation (EDC) Board of Directors

**From:** Donna Boner, Finance Manager

**Re:** Oak Point EDC Meeting – Tuesday, February 12, 2019

**Date:** February 8, 2019

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**Agenda Item:**

Review and discuss a financial report of the Oak Point Economic Development Corporation.

**Description of Agenda Item:**

The attached financial report is intended to provide the EDC with an overview of the EDC's current finances.

**Year-To-Date Budget Report**

The Year-To-Date Budget Report compares budgeted and actual year-to-date revenues and expenditures. In reviewing the year-to-date revenues and expenditures in the Report, the EDC should note that 33% of the 2018-19 budget year has transpired.

**Sales Tax Revenue Analysis**

The Sales Tax Revenue Analysis tracks the collection of sales tax revenue and compares current year sales tax collections with prior year collections. Annual sales tax collections are higher than projected. Sales Tax Revenue for the months of October 2018 and November 2018 are directly related to last fiscal year; therefore, these amounts are not part of the FY 2018-19 financials. For fiscal year 2018-19, the EDC sales tax revenue received through January 1, 2019 is \$20,006. On the cash basis, the EDC sales tax revenue has received \$38,153 from October 2018 through January 2019, which represents an increase of \$933 or 2.44% from October 2017 through January 2018.

**EDC Fund Balance**

As of January 31, 2019, the balance of the EDC Fund is \$557,153.

**Attached Documents:**

EDC Financial Report

**Board, Committee and/or Staff Recommendation:**

It is recommended that the EDC review and discuss the current financial report of the Oak Point Economic Development Corporation.



# Budget Report Account Summary

For Fiscal: 2019 Period Ending: 01/31/2019

	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Used
<b>Fund: 50 - Economic Development Fund</b>						
<b>Revenue</b>						
<b>SubObject: 560 - EDC Fund - Revenue</b>						
<u>50-56-560100</u> General Sales Taxes - EDC Fund	99,277.00	99,277.00	10,693.00	20,005.86	-79,271.14	20.15 %
<b>SubObject: 560 - EDC Fund - Revenue Total:</b>	<b>99,277.00</b>	<b>99,277.00</b>	<b>10,693.00</b>	<b>20,005.86</b>	<b>-79,271.14</b>	<b>20.15 %</b>
<b>Revenue Total:</b>	<b>99,277.00</b>	<b>99,277.00</b>	<b>10,693.00</b>	<b>20,005.86</b>	<b>-79,271.14</b>	<b>20.15 %</b>
<b>Expense</b>						
<b>Department: 850 - EDC - Economic Development Corp</b>						
<b>SubObject: 880 - EDC Fund - Expenses</b>						
<u>50-850-880200</u> Trade Shows, Membership & Profe	8,430.00	8,430.00	0.00	1,796.92	6,633.08	21.32 %
<u>50-850-880300</u> Advertising	19,500.00	19,500.00	69.28	14,769.28	4,730.72	75.74 %
<u>50-850-880500</u> Printing & Postage	2,500.00	2,500.00	0.00	0.00	2,500.00	0.00 %
<b>SubObject: 880 - EDC Fund - Expenses Total:</b>	<b>30,430.00</b>	<b>30,430.00</b>	<b>69.28</b>	<b>16,566.20</b>	<b>13,863.80</b>	<b>54.44 %</b>
<b>Department: 850 - EDC - Economic Development Corp Total:</b>	<b>30,430.00</b>	<b>30,430.00</b>	<b>69.28</b>	<b>16,566.20</b>	<b>13,863.80</b>	<b>54.44 %</b>
<b>Expense Total:</b>	<b>30,430.00</b>	<b>30,430.00</b>	<b>69.28</b>	<b>16,566.20</b>	<b>13,863.80</b>	<b>54.44 %</b>
<b>Fund: 50 - Economic Development Fund Surplus (Deficit):</b>	<b>68,847.00</b>	<b>68,847.00</b>	<b>10,623.72</b>	<b>3,439.66</b>	<b>-65,407.34</b>	<b>5.00 %</b>
<b>Report Surplus (Deficit):</b>	<b>68,847.00</b>	<b>68,847.00</b>	<b>10,623.72</b>	<b>3,439.66</b>	<b>-65,407.34</b>	<b>5.00 %</b>

**Group Summary**

SubObject	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Used
<b>Fund: 50 - Economic Development Fund</b>						
<b>Revenue</b>						
560 - EDC Fund - Revenue	99,277.00	99,277.00	10,693.00	20,005.86	-79,271.14	20.15 %
<b>Revenue Total:</b>	<b>99,277.00</b>	<b>99,277.00</b>	<b>10,693.00</b>	<b>20,005.86</b>	<b>-79,271.14</b>	<b>20.15 %</b>
<b>Expense</b>						
<b>Department: 850 - EDC - Economic Development Corp</b>						
880 - EDC Fund - Expenses	30,430.00	30,430.00	69.28	16,566.20	13,863.80	54.44 %
<b>Department: 850 - EDC - Economic Development Corp Total:</b>	<b>30,430.00</b>	<b>30,430.00</b>	<b>69.28</b>	<b>16,566.20</b>	<b>13,863.80</b>	<b>54.44 %</b>
<b>Expense Total:</b>	<b>30,430.00</b>	<b>30,430.00</b>	<b>69.28</b>	<b>16,566.20</b>	<b>13,863.80</b>	<b>54.44 %</b>
<b>Fund: 50 - Economic Development Fund Surplus (Deficit):</b>	<b>68,847.00</b>	<b>68,847.00</b>	<b>10,623.72</b>	<b>3,439.66</b>	<b>-65,407.34</b>	<b>5.00 %</b>
<b>Report Surplus (Deficit):</b>	<b>68,847.00</b>	<b>68,847.00</b>	<b>10,623.72</b>	<b>3,439.66</b>	<b>-65,407.34</b>	<b>5.00 %</b>

**Fund Summary**

<b>Fund</b>	<b>Original Total Budget</b>	<b>Current Total Budget</b>	<b>Period Activity</b>	<b>Fiscal Activity</b>	<b>Variance Favorable (Unfavorable)</b>
50 - Economic Development Fund	68,847.00	68,847.00	10,623.72	3,439.66	-65,407.34
<b>Report Surplus (Deficit):</b>	<b>68,847.00</b>	<b>68,847.00</b>	<b>10,623.72</b>	<b>3,439.66</b>	<b>-65,407.34</b>



**City of Oak Point  
EDC Fund - Sales Tax  
Current & Previous Year Comparison and Variance Analysis**

Fiscal	2010-11		2011-12		2012-13		2013-14		2014-15		2015-16		2016-17		2017-18		2018-19		2019-20		
	GL Actuals	Variance	GL Actuals	Variance	GL Actuals	Variance	GL Actuals	Variance	GL Actuals	Variance	GL Actuals	Variance	GL Actuals	Variance	GL Actuals	Variance	GL Actuals	Variance	GL Actuals	Variance	
OCT	3,145.36		2,795.96		3,127.07		3,517.34		4,528.44		5,539.73		7,717.65		7,717.65		13,739.51		8,670.09		
NOV	3,198.39		3,597.08		4,079.04		4,502.47		4,508.87		5,398.05		6,134.17		6,134.17		7,884.91		9,477.20		
DEC	2,465.85		2,423.65		3,743.16		3,726.62		4,428.41		5,317.81		6,051.65		6,051.65		6,509.55		9,312.86		
JAN	2,484.42		2,428.60		3,355.40		3,580.18		4,270.74		5,586.49		8,006.85		8,006.85		9,085.67		10,693.00		
FEB	3,376.16		3,770.06		4,915.27		5,015.69		6,904.77		6,355.49		8,069.17		8,069.17		11,025.70		0.00		
MAR	3,645.91		2,607.21		3,160.60		3,638.47		5,012.79		5,679.40		6,665.23		6,665.23		7,411.42		0.00		
APR	2,613.81		2,495.05		4,010.33		4,280.23		4,681.15		5,177.79		5,711.44		5,711.44		7,165.49		0.00		
MAY	3,332.26		4,245.33		4,156.60		5,665.54		5,307.20		5,955.50		6,537.68		6,537.68		8,901.65		0.00		
JUN	2,698.91		3,866.92		4,167.48		3,604.46		4,464.50		5,259.09		6,961.63		6,961.63		7,845.50		0.00		
JUL	2,584.07		3,114.85		4,104.36		4,219.88		8,141.31		5,802.25		6,981.49		6,981.49		7,845.50		0.00		
AUG	3,278.06		5,011.54		5,166.91		5,313.93		6,016.27		7,010.04		8,351.61		7,010.04		9,831.27		0.00		
SEP	2,503.90		4,051.60		3,985.90		4,351.88		5,551.26		5,852.87		6,895.87		6,895.87		8,611.05		0.00		
<b>TOTALS</b>	<b>35,327</b>		<b>40,408</b>		<b>47,972</b>		<b>51,417</b>		<b>63,816</b>		<b>68,935</b>		<b>83,842</b>		<b>81,564</b>		<b>104,993</b>		<b>38,153</b>		<b>(66,840)</b>
																					<b>36%</b>

**Monthly Sales Tax Collections**

