

Meeting Agenda

Regular Meeting of the
Oak Point Economic Development Corporation

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

Tuesday, November 10, 2020 -- 6:00 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. **Public Input (Armstrong)**
This agenda item provides an opportunity for citizens to address the Economic Development Corporation on any matter that is not posted on the agenda, as well as specific agenda items. The EDC will hear comments on specific agenda items that are listed as public hearings prior to the EDC addressing those items. The EDC is not permitted to take action or engage in any discussion on presentations or inquiries concerning an item not listed on the agenda. However, in accordance with Section 551.042 of the Government Code, a representative of City staff or the EDC may respond with either a statement of specific factual information relating to the inquiry or a recitation of existing policy in response to the inquiry.
4. **Consider and act upon the minutes from the September 8, 2020 Regular Meeting of the Oak Point Economic Development Corporation (Henry)**
5. **Review and discuss a financial report of the Oak Point Economic Development Corporation (Ashley)**
6. **Discussion regarding design of the EDC Webpage. (Armstrong/Hankins)**
7. **Discussion regarding Zoom Prospector Follow Up and Embedding Zoom Prospector in to Civic Plus. (Armstrong/Hankins)**
8. **Discussion regarding branding for the EDC. (Hankins)**
9. **Discussion regarding wayfinding signs. (Armstrong)**
10. **Discuss possible topics to include on agendas of future meetings and the date of the next Economic Development Corporation meeting. (Armstrong)**
11. **Adjourn. (Armstrong)**

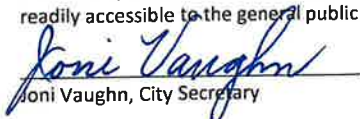
The Corporation may vote and/or act upon each of the items listed in this Agenda. Except for items in the Agenda designated as public hearing or otherwise designated for public input, there will be no public input during the course of this meeting without express authorization from the presiding officer. 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.

NOTE: It is possible a quorum of Oak Point Council Members could be present, but the City Council will not act on any issues.

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 2:30 a.m./p.m. on the 5th day of November 2020.


Joni Vaughn, City Secretary

This notice was removed at _____ a.m./p.m. on the _____ day of _____, 2020.

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, September 8, 2020 -- 6:00 P.M.



ECONOMIC DEVELOPMENT CORPORATION

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

President Armstrong called the meeting to order at 6:05 p.m. with the following roll call:

Deborah Armstrong	President	Present
James Hankins	Vice President	Present
Olumayowa Labinjo	Director	Present-- arrived at 6:06
Lou Americo	Director	Present
Jacob Paredes	Director	Present- arrived at 6:09
Don Lindemann	Council Liaison	Present
Keith Palmer	Council Liaison	Absent

City staff present:

Stephen Ashley	City Manager
Jennifer Henry	Court Clerk/Administrative Assistant

And with a quorum present the following items were addressed:

2. Pledge of Allegiance and Pledge to the Texas Flag

President Armstrong led the Pledge of Allegiance and the Pledge to the Texas Flag.

3. Consider and act upon the minutes from the August 8, 2020 Regular Meeting of the Oak Point Economic Development Corporation

Vice President Hankins made a motion to approve the minutes of the August 8, 2020 meeting; motion seconded by Council Liaison Lindemann.

Motion Passed 6-0

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

City Manager Ashley presented the financial report and answered questions.

5. Presentation/Training on EDC/MDD funds.

City Manager Ashley presented a power point presentation on the use of EDC/MDD funds and answered questions.

6. Presentation, then consider and act upon website services with Zoom Prospector.

Board Member Paredes made a motion to enter into a contract with Zoom Prospector for website services at a cost of \$5,000 annually; motion seconded by Board Member Americo.

Motion Passed 6-0

7. Discussion regarding branding for the EDC.

Vice President Hankins discussed branding and mentioned the City of Celina as an example. Vice President Hankins also discussed the possibility of different tag lines for the Oak Point EDC.

8. Consider and act upon selection of wayfinding signs.

No Action Taken

9. Discuss possible topics to include on agendas of future meetings and the date of the next Economic Development Corporation meeting (Armstrong)

Branding

Wayfinding Signs

Zoom Prospector Follow Up

Embedding Zoom Prospector in to Civic Plus

10. Adjourn.

President Armstrong made a motion to adjourn; motion seconded by Council Liaison Lindemann.

Motion Passed 6-0

President Armstrong adjourned the meeting at 7:22 p.m.

Deborah Armstrong, President

ATTEST:

Jennifer Henry, EDC Secretary



EDC

**Monthly
Financial
Report**

Period ending October 31, 2020

Donna Boner
Finance Manager



To: Economic Development Corporation (EDC) Board of Directors

From: Donna Boner, Finance Manager

Re: Oak Point EDC Meeting – Tuesday, November 10

Date: November 5, 2020

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 8.33% of the 2020-2021 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 2020 and November 2020 are directly related to last fiscal year; therefore, these amounts are not part of the FY 2020-21 financials. For fiscal year 2020-21, the EDC sales tax revenue received through October 31, 2020 is \$0. On the cash basis, the EDC sales tax revenue received is \$16,065 from October 2020 through October 2020, which represents an increase of \$5,963 or 59.03% from October 2019 through October 2019.

EDC Fund Balance

As of October 31, 2020, the balance of the EDC Fund is \$805,920.76.

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.



	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Used
Fund: 50 - Economic Development Fund						
Revenue						
SubObject: 560 - EDC Fund - Revenue						
<u>50-56-560100</u>	160,000.00	160,000.00	0.00	0.00	-160,000.00	0.00 %
<u>50-56-560300</u>	5,000.00	5,000.00	92.68	92.68	-4,907.32	1.85 %
SubObject: 560 - EDC Fund - Revenue Total:	165,000.00	165,000.00	92.68	92.68	-164,907.32	0.06%
Revenue Total:	165,000.00	165,000.00	92.68	92.68	-164,907.32	0.06%
Expense						
Department: 850 - EDC - Economic Development Corp						
SubObject: 880 - EDC Fund - Expenses						
<u>50-850-880100</u>	15,000.00	15,000.00	0.00	0.00	15,000.00	0.00 %
<u>50-850-880200</u>	8,755.00	8,755.00	525.00	525.00	8,230.00	6.00 %
<u>50-850-880300</u>	45,500.00	45,500.00	0.00	0.00	45,500.00	0.00 %
<u>50-850-880500</u>	2,500.00	2,500.00	0.00	0.00	2,500.00	0.00 %
SubObject: 880 - EDC Fund - Expenses Total:	71,755.00	71,755.00	525.00	525.00	71,230.00	0.73%
Department: 850 - EDC - Economic Development Corp Total:	71,755.00	71,755.00	525.00	525.00	71,230.00	0.73%
Expense Total:	71,755.00	71,755.00	525.00	525.00	71,230.00	0.73%
Fund: 50 - Economic Development Fund Surplus (Deficit):	93,245.00	93,245.00	-432.32	-432.32	-93,677.32	-0.46%
Report Surplus (Deficit):	93,245.00	93,245.00	-432.32	-432.32	-93,677.32	-0.46%

Fund Summary

Fund	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)
50 - Economic Development Fund	93,245.00	93,245.00	-432.32	-432.32	-93,677.32
Report Surplus (Deficit):	93,245.00	93,245.00	-432.32	-432.32	-93,677.32



City of Oak Point, TX

Balance Sheet

Account Summary

As Of 10/31/2020

Account	Name	Balance	
Fund: 50 - Economic Development Fund			
Assets			
<u>50-100099</u>	Claim on Cash	-20,070.30	
<u>50-112310</u>	Texpool - EDC	825,991.06	
<u>50-125050</u>	Receivable from GF to EDC Fund	0.00	
<u>50-127000</u>	Sales Tax Receivable - EDC	0.00	
	Total Assets:	805,920.76	<u>805,920.76</u>
Liability			
<u>50-200000</u>	Accounts Payable	0.00	
<u>50-200099</u>	AP Pending - Due to Pool	0.00	
<u>50-285600</u>	Sales Tax Payable EDC	0.00	
	Total Liability:	0.00	
Equity			
<u>50-360050</u>	Fund Balance - Prior Year Adjustments	69,212.10	
<u>50-390050</u>	Fund Balance - Reserved for EDC Fund	737,140.98	
	Total Beginning Equity:	806,353.08	
Total Revenue		92.68	
Total Expense		525.00	
Revenues Over/Under Expenses		-432.32	
	Total Equity and Current Surplus (Deficit):	805,920.76	
	Total Liabilities, Equity and Current Surplus (Deficit):		<u>805,920.76</u>

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

Fiscal	2015-16		2016-17		2017-18		2018-19		2019-20		2020-21		2020-21		Variance % Curr to Prev
	GL Actuals	Budget	GL Actuals	Budget	GL Actuals	Budget	GL Actuals	Budget	GL Actuals	Budget	GL Actuals	Budget	Actual/Budg	Actual/Budg	
OCT	5,539.73	7,717.65	13,739.51	8,670.09	10,101.75	10,101.75	11,155.47	9,477.20	11,155.47	11,155.47	16,065.03	5,963.29	159%	5,963.29	117%
NOV	5,398.05	6,134.17	7,884.91	7,884.91	9,477.20	9,477.20	9,312.86	9,312.86	11,452.81	11,452.81	0.00	(11,155.47)	0%	(11,155.47)	118%
DEC	5,317.81	6,051.65	6,509.55	6,509.55	9,312.86	9,312.86	10,693.00	10,693.00	11,452.81	11,452.81	0.00	(11,452.81)	0%	(11,452.81)	123%
JAN	5,586.49	8,006.85	9,085.67	9,085.67	10,693.00	10,693.00	12,372.17	12,372.17	16,073.49	16,073.49	0.00	(10,638.67)	0%	(10,638.67)	99%
FEB	6,355.49	8,069.17	11,025.70	11,025.70	12,372.17	12,372.17	9,583.85	9,583.85	12,329.87	12,329.87	0.00	(16,073.49)	0%	(16,073.49)	130%
MAR	5,679.40	6,665.23	7,411.42	7,411.42	9,583.85	9,583.85	8,831.87	8,831.87	10,972.97	10,972.97	0.00	(12,329.87)	0%	(12,329.87)	129%
APR	5,177.79	5,711.44	7,165.49	7,165.49	8,831.87	8,831.87	10,159.55	10,159.55	13,742.12	13,742.12	0.00	(10,972.97)	0%	(10,972.97)	124%
MAY	5,955.50	6,537.68	8,901.65	8,901.65	10,159.55	10,159.55	9,591.14	9,591.14	16,273.48	16,273.48	0.00	(13,742.12)	0%	(13,742.12)	135%
JUN	5,259.09	6,961.63	7,845.50	7,845.50	9,591.14	9,591.14	8,068.34	8,068.34	17,417.62	17,417.62	0.00	(16,273.48)	0%	(16,273.48)	170%
JUL	5,802.25	6,743.31	6,981.49	6,981.49	8,068.34	8,068.34	10,509.97	10,509.97	17,836.70	17,836.70	0.00	(17,417.62)	0%	(17,417.62)	216%
AUG	7,010.04	8,351.61	9,831.27	9,831.27	11,222.84	11,222.84	16,623.27	16,623.27	17,836.70	17,836.70	0.00	(17,836.70)	0%	(17,836.70)	170%
SEP	5,852.87	6,891.99	8,611.05	8,611.05	11,222.84	11,222.84	16,623.27	16,623.27	16,623.27	16,623.27	0.00	(16,623.27)	0%	(16,623.27)	148%
TOTALS	68,935	83,842	104,993	104,993	118,493	118,493	164,618	164,618	164,618	164,618	16,065	(148,553)	10%	(148,553)	10%

