

Meeting Agenda

Regular Meeting of the  
Oak Point Economic Development Corporation

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

Tuesday June 8, 2021 -- 6:00 P.M.



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

2. Pledge of Allegiance and Pledge to the Texas Flag (Hankins)

3. Public Input (Hankins)

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 May 11, 2021 Regular Meeting of the Oak Point Economic Development Corporation (Hankins)

5. Review and discuss a financial report of the Oak Point Economic Development Corporation (Ashley)

6. Discussion regarding Flyer View Photos. (Hankins)

7. Discussion, consider and act on attending the NTCAR Expo and updates to booth display. (Hankins)

8. Discussion, consider and act upon RFQ proposal for the FM 720 corridor. (Ashley)

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

10. Adjourn. (Hankins)

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 a.m. (p.m.) on the 4 day of June, 2021.

Jennifer Henry, EDC Secretary

This notice was removed at \_\_\_\_\_ a.m./p.m. on the \_\_\_\_\_ day of \_\_\_\_\_, 2021.

Jennifer Henry, EDC Secretary

Meeting Minutes

Regular Meeting of the  
Oak Point Economic Development Corporation

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

Tuesday, May 11, 2021 -- 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	Absent
Lou Americo	Director	Present
Jacob Paredes	Director	Present
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. Public Input.**

No Citizens in attendance, no public input.

**4. Consider and act upon the minutes from the February 9, 2021 Regular Meeting & April 28, 2021 Workshop of the Oak Point Economic Development Corporation.**

Vice President Hankins made a motion to approve the minutes of the February 9, 2021 meeting; motion seconded by Council Liaison Lindemann.

Director Paredes made a motion to approve the minutes of the April 28, 2021 meeting; motion seconded by Vice President Hankins.

**Motion Passed 5-0**

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

City Manager Ashley presented the financial report and answered questions.

**6. Discussion regarding Microsite ideas and design.**

Board Members discussed several ideas and options for the new Microsite. Board Members requested staff set up a working meeting be with the Microsite Design Director Pau Rodriguez to go over options, ask questions, and add features that were discussed.

**7. Discussion, consider and act upon new ground & aerial photos for Microsite.**

Board Members briefly discussed the photos during Agenda item 6. Before deciding on new photos the Board Members would like to view all current photos, staff will send out the photos via email for Board Members to review.

**8. Discussion regarding the April 28, 2021 Workshop with the Ashlar Development and the Rudman Group.**

President Armstrong gave a recap of the April 28, 2021 presentation by Ashlar & the Redman Group. Board Members discussed some concerns and options, also discussed was hiring a Consultant/Land Planning group to represent and assist Oak Point in developing future land. President Armstrong agreed to reach out to Trey Sibley to gather more details on the study/future plans presented on April 28, 2021. City Manager Ashley will compile an RFQ to be discussed at the next EDC meeting.

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

RFQ

Follow up on Microsite work session

Follow up on Corbin Design

DISD/Independent Appraisal

**10. Adjourn. (Armstrong)**

**President Armstrong adjourned the meeting at 7:33 p.m.**

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Deborah Armstrong, President

**ATTEST:**

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Jennifer Henry, EDC Secretary



**EDC**

**Monthly  
Financial  
Report**

Period ending May 31, 2021

Donna Boner  
Finance Manager



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

**From:** Donna Boner, Finance Manager

**Re:** Oak Point EDC Meeting – Tuesday, June 8

**Date:** June 3, 2021

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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 67% 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 May 31, 2021 is \$115,077.99. On the cash basis, the EDC sales tax revenue received is \$139,834 from October 2020 through May 31, 2021, which represents an increase of \$43,366.85 or 45% from October 2019 through May 2020.

**EDC Fund Balance**

As of May 31, 2021, the balance of the EDC Fund is \$920,226.81.

**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: 2021 Period Ending: 05/31/2021

	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>						
<a href="#">50-56-560100</a> General Sales Taxes - EDC Fund	160,000.00	160,000.00	19,280.73	115,077.99	-44,922.01	71.92 %
<a href="#">50-56-560300</a> Interest Income - EDC	5,000.00	5,000.00	8.12	360.64	-4,639.36	7.21 %
<b>SubObject: 560 - EDC Fund - Revenue Total:</b>	<b>165,000.00</b>	<b>165,000.00</b>	<b>19,288.85</b>	<b>115,438.63</b>	<b>-49,561.37</b>	<b>69.96%</b>
<b>Revenue Total:</b>	<b>165,000.00</b>	<b>165,000.00</b>	<b>19,288.85</b>	<b>115,438.63</b>	<b>-49,561.37</b>	<b>69.96%</b>
<b>Expense</b>						
<b>Department: 850 - EDC - Economic Development Corp</b>						
<b>SubObject: 880 - EDC Fund - Expenses</b>						
<a href="#">50-850-880100</a> Consultants	15,000.00	15,000.00	0.00	0.00	15,000.00	0.00 %
<a href="#">50-850-880200</a> Trade Shows, Membership & Profes	8,755.00	8,755.00	2,500.00	4,625.00	4,130.00	52.83 %
<a href="#">50-850-880300</a> Advertising	45,500.00	45,500.00	4,630.50	5,630.50	39,869.50	12.37 %
<a href="#">50-850-880500</a> 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>71,755.00</b>	<b>71,755.00</b>	<b>7,130.50</b>	<b>10,255.50</b>	<b>61,499.50</b>	<b>14.29%</b>
<b>Department: 850 - EDC - Economic Development Corp Total:</b>	<b>71,755.00</b>	<b>71,755.00</b>	<b>7,130.50</b>	<b>10,255.50</b>	<b>61,499.50</b>	<b>14.29%</b>
<b>Expense Total:</b>	<b>71,755.00</b>	<b>71,755.00</b>	<b>7,130.50</b>	<b>10,255.50</b>	<b>61,499.50</b>	<b>14.29%</b>
<b>Fund: 50 - Economic Development Fund Surplus (Deficit):</b>	<b>93,245.00</b>	<b>93,245.00</b>	<b>12,158.35</b>	<b>105,183.13</b>	<b>11,938.13</b>	<b>112.80%</b>
<b>Report Surplus (Deficit):</b>	<b>93,245.00</b>	<b>93,245.00</b>	<b>12,158.35</b>	<b>105,183.13</b>	<b>11,938.13</b>	<b>112.80%</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	93,245.00	93,245.00	12,158.35	105,183.13	11,938.13
<b>Report Surplus (Deficit):</b>	<b>93,245.00</b>	<b>93,245.00</b>	<b>12,158.35</b>	<b>105,183.13</b>	<b>11,938.13</b>





Account	Name	Balance
<b>Fund: 50 - Economic Development Fund</b>		
<b>Assets</b>		
<a href="#">50-100099</a>	Claim on Cash	-29,800.80
<a href="#">50-112310</a>	Texpool - EDC	950,027.61
<a href="#">50-125050</a>	Receivable from GF to EDC Fund	0.00
<a href="#">50-127000</a>	Sales Tax Receivable - EDC	0.00
	<b>Total Assets:</b>	<b>920,226.81</b>
		<b><u>920,226.81</u></b>
<b>Liability</b>		
<a href="#">50-200000</a>	Accounts Payable	0.00
<a href="#">50-200099</a>	AP Pending - Due to Pool	0.00
<a href="#">50-285600</a>	Sales Tax Payable EDC	0.00
	<b>Total Liability:</b>	<b>0.00</b>
<b>Equity</b>		
<a href="#">50-360050</a>	Fund Balance - Prior Year Adjustments	69,212.10
<a href="#">50-390050</a>	Fund Balance - Reserved for EDC Fund	745,831.58
	<b>Total Beginning Equity:</b>	<b>815,043.68</b>
Total Revenue		115,438.63
Total Expense		10,255.50
<b>Revenues Over/Under Expenses</b>		<b>105,183.13</b>
	<b>Total Equity and Current Surplus (Deficit):</b>	<b>920,226.81</b>
	<b>Total Liabilities, Equity and Current Surplus (Deficit):</b>	<b><u>920,226.81</u></b>

**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	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	5,339.73	7,717.65	7,717.65	13,739.51	8,670.09	8,670.09	10,101.75	10,101.75	16,065.03	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	11,155.47	11,155.47	8,690.60	8,690.60	(2,464.87)	78%	(2,464.87)	118%		
DEC	5,317.81	6,051.65	6,051.65	6,509.55	9,312.86	9,312.86	11,452.81	11,452.81	16,814.47	16,814.47	5,361.65	147%	5,361.65	123%		
JAN	5,586.49	8,006.85	9,085.67	9,085.67	10,693.00	10,693.00	10,638.67	10,638.67	20,481.86	20,481.86	9,843.19	193%	9,843.19	99%		
FEB	6,355.49	8,069.17	11,025.70	11,025.70	12,372.17	12,372.17	16,073.49	16,073.49	23,677.67	23,677.67	7,604.18	147%	7,604.18	130%		
MAR	5,679.40	6,665.23	7,411.42	7,411.42	9,583.85	9,583.85	12,329.87	12,329.87	19,909.65	19,909.65	7,579.78	161%	7,579.78	129%		
APR	5,177.79	5,711.44	7,165.49	7,165.49	8,831.87	8,831.87	10,972.97	10,972.97	14,913.61	14,913.61	3,940.65	136%	3,940.65	124%		
MAY	5,955.50	6,537.68	8,901.65	8,901.65	10,159.55	10,159.55	13,742.12	13,742.12	19,280.73	19,280.73	5,538.61	140%	5,538.61	135%		
JUN	5,259.09	6,961.63	7,845.50	7,845.50	9,591.14	9,591.14	16,273.48	16,273.48	0.00	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	17,417.62	17,417.62	0.00	0.00	(17,417.62)	0%	(17,417.62)	216%		
AUG	7,010.04	8,351.61	9,831.27	9,831.27	10,509.97	10,509.97	17,836.70	17,836.70	0.00	0.00	(17,836.70)	0%	(17,836.70)	170%		
SEP	5,852.87	6,895.87	8,611.05	8,611.05	11,222.84	11,222.84	16,623.27	16,623.27	0.00	0.00	(16,623.27)	0%	(16,623.27)	148%		
<b>TOTALS</b>	<b>68,935</b>	<b>83,842</b>	<b>81,564</b>	<b>104,993</b>	<b>118,493</b>	<b>118,493</b>	<b>164,618</b>	<b>164,618</b>	<b>139,834</b>	<b>139,834</b>	<b>(24,785)</b>	<b>85%</b>	<b>(24,785)</b>	<b>85%</b>		

