

**ECONOMIC
DEVELOPMENT
CORPORATION
PACKET**



OAK POINT
ECONOMIC DEVELOPMENT CORPORATION

August 9, 2022

Meeting Agenda

Joint Meeting of the
Oak Point Economic Development Corporation & Municipal
Development District

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

Tuesday, August 9, 2022 -- 6:00 P.M



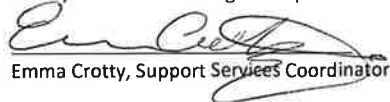
1. **Call to order, roll call, and announce a quorum is present** (President)
In the event a quorum is not present, the Corporation may meet as a committee, but no action will be taken.
2. **Pledge of Allegiance and Pledge to the Texas Flag** (President)
3. **Public Input** (President)
This agenda item 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. **Administer Oath of Office and Statement of Elected/Appointed Officials to recently appointed Economic Development Corporation/Municipal Development District members.** (City Secretary)
5. **Consider and act upon the nomination and appointment of a President, Vice President, Treasurer, and Secretary of the Economic Development Corporation/Municipal Development District.** (City Secretary)
6. **Consider and act upon the minutes from the July 12, 2022, Joint Meeting of the Oak Point Economic Development Corporation and Municipal Development District.** (President)
7. **Adjourn the Municipal Development District meeting.** (President)
8. **Presentation from Ashlar on future development.**
9. **Discussion and update on new City projects, potential upcoming developments, and current projects.** (City Manager/Support Services)
10. **Review and discuss a financial report of the Oak Point Economic Development Corporation.** (City Manager)
11. **Review and discuss the monthly report from the Support Services Coordinator.** (Support Services)
12. **Discuss, consider, and act on Corbin Design sign project.** (President)
13. **Discuss future agenda items and the date of the next EDC meeting.** (President)
14. **Adjourn EDC.** (President)

The Economic Development Corporation of the City of Oak Point, Texas, reserves the right to meet in a Closed Session on any item listed on this Agenda should the need arise, pursuant to authorization by Texas Government Code, Sections 551.071 (consultation with attorney), 551.072 (deliberations about real property), 551.073 (deliberations about gifts and donations), 551.074 (personnel matters), 551.076 (deliberations about security devices), 551.087 (economic development), 418.183 (homeland security).

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 by 5:00 p.m. on the 5th day of August 2022.


Emma Crotty, Support Services Coordinator

This notice was removed at _____ a.m./p.m. on the _____ day of _____, 2022.

Joni Vaughn, City Secretary

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





Meeting Minutes
Joint Meeting of the
Oak Point Economic Development Corporation &
Municipal Development District
Oak Point City Hall
100 Naylor Road
Oak Point, Texas 75068
Tuesday, July 12, 2022 -- 6:00 P.M

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

Vice President Hankins called the meeting to order at 6:01 p.m. with the following roll call:

Deborah Armstrong	President	Absent
James Hankins	Vice President	Present
Scott Dufford	Council Liaison	Present
Debbie Peterman	Director	Absent
Don Lindemann	Director	Present
Kevin Tam	Director	Present

City staff present:

Stephen Ashley	City Manager (late, 6:50 p.m.)
Emma Crotty	Support Services Coordinator

City Council Present:

Mayor Dena Meek

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. Public Input.

No Public Input.

4. Consider and act upon the minutes from the June 14, 2022, Regular Meeting of the Oak Point Economic Development Corporation.

Council Liaison Dufford made a motion to approve the minutes of the June 14, 2022 Meeting of the Oak Point Economic Development Corporation; motion seconded by Director Lindemann.

Motion Passed 4-0

5. Consider and act upon the minutes from the August 10, 2021 Joint Meeting of the Oak Point Economic Development Corporation and the Municipal Development District.

Director Tam made a motion to approve the minutes of the August 10, 2021 Joint Meeting of the Oak Point Economic Development Corporation and the Municipal Development District; motion seconded by Vice President Hankins.

Motion Passed 4-0

6. Discuss and approve the EDC budget for FY 2022-2023.

The Board reviewed the budget and considered adjusting it to reflect economic development incentives. Director Tam suggested the budget be amended later on to incorporate incentives once more information on incentives is acquired. Vice President Hankins made a motion to approve the EDC budget for FY 2022-2023; motion seconded by Director Lindemann.

Motion Passed 4-0

7. Discuss and approve the MDD budget for FY 2022-2023.

The Board reviewed the budget and discussed the proposed items. No changes were suggested. Council Liaison Dufford made a motion to approve the MDD budget for FY 2022-2023; motion seconded by Director Lindemann.

8. Adjourn the Municipal Development District meeting.

Vice President Hankins adjourned the Municipal Development District meeting at 6:24 p.m.

9. Review and discuss the monthly report from the Support Services Coordinator.

City Staff Crotty presented updates on projects she had worked on since the last EDC meeting including acquiring traffic counts, discussing Corbin Sign project with TXDOT, drafting marketing materials, and compiling commercial leads. City Staff Crotty also presented the monthly financial report from the EDC and shared project updates from developments in the City and answered questions from the board.

10. Discuss, consider, and act on Corbin Design sign project.

The Board reviewed and discussed the proposed sign renderings and locations from Corbin Design. Further discussion included what locations to include on the wayfinding signs and verifying the proposed locations from Corbin. Vice President Hankins asked that City Staff Crotty finalize the two proposed wayfinding signs on FM 720 and the three proposed welcome signs with Corbin Design.

11. Discuss, consider, and act on updated traffic counts for FM 720.

City Staff Crotty presented visualizations of the data collected by Gram North Texas, Inc. on Thursday, June 23rd and Friday, June 24th, 2022, and discussed the results with the Board. Council Liaison Dufford made a motion to approve spending no more than \$1,300 on purchasing traffic counts; motion seconded by Director Tam.

Motion Passed 4-0

12. Discussion on a dedicated EDC staff position/certified EDC consultant.

No updates from City Staff or Board; item tabled.

13. Discuss options for City incentives and possible ordinance changes to encourage cohesive architectural design in non-residential development.

Vice President Hankins shared images from other commercial developments in the metroplex to demonstrate potential designs the City could encourage their developments to pursue. The Board raised questions regarding the legislative restrictions on enforcing design standards and what the City can implement to encourage more of an “old town” and “timeless” feel. The Board noted this will likely need to be a discussion with other boards and council involved. Vice President Hankins asked City Staff Crotty to speak with Catalyst Commercial on what they can do to assist the City with putting together architectural design standards.

14. Discuss, consider, and act on purchasing a booth at the North Texas Commercial Association of Realtors (NTCAR) Expo on November 3rd, 2022.

City Staff Crotty shared booth pricing options with the Board. The Board discussed which type of booth they would like to purchase as well as what marketing materials for the event need to look like. Vice President Hankins made a motion to approve the EDC attend the NTCAR Expo and spend up to \$1,250; motion seconded by Director Lindemann.

Motion Passed 4-0

15. Discussion on board applications.

City Staff Crotty shared EDC applicants with the board.

16. Discuss future agenda items and the date of the next EDC meeting.

- Update and discussion on Corbin Design sign project.
- Presentation from Ashlar on proposed development along F.M. 720.
- Discuss having marketing materials made for the EDC.
- Discussion and update on implementing architectural design standards.

17. Adjourn.

Council Liaison Dufford made a motion to adjourn the meeting at 8:10 p.m.; Director Tam seconded the motion.

Motion Passed 4-0

James Hankins, Vice President

ATTEST:

Emma Crotty, EDC Secretary

DRAFT



EDC

**Monthly
Financial
Report**

Period ending July 31, 2022

Donna Boner
Finance/HR Director



To: Economic Development Corporation (EDC) Board of Directors

From: Donna Boner, Finance Director

Re: Oak Point EDC Meeting – Tuesday, August 9, 2022

Date: August 3, 2022

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 83% of the 2021-2022 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 2021 and November 2021 are directly related to last fiscal year; therefore, these amounts are not part of the FY 2021-22 financials. For fiscal year 2021-22, the EDC sales tax revenue received through July 31, 2022 is \$160,350.41. On the cash basis, the EDC sales tax revenue received is \$200,591.82 from October 31, 2021 through July 31, 2022, which represents an increase of \$25,473.02 or 14.5% from October 2021 through July 31, 2022.

EDC Fund Balance

As of July 31, 2022, the balance of the EDC Fund is \$1,130,123.07.

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: 2022 Period Ending: 07/31/2022

	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						
50-56-560100	General Sales Taxes - EDC Fund	216,000.00	216,000.00	19,593.81	160,350.41	-55,649.59 74.24 %
50-56-560300	Interest Income - EDC	120.00	120.00	1,447.53	3,557.28	3,437.28 2,964.40 %
SubObject: 560 - EDC Fund - Revenue Total:		216,120.00	216,120.00	21,041.34	163,907.69	-52,212.31 75.84%
Revenue Total:		216,120.00	216,120.00	21,041.34	163,907.69	-52,212.31 75.84%
Expense						
Department: 850 - EDC - Economic Development Corp						
SubObject: 880 - EDC Fund - Expenses						
50-850-880100	Consultants	64,510.00	64,510.00	1,135.50	53,544.75	10,965.25 83.00 %
50-850-880200	Trade Shows, Membership & Profes	13,505.00	13,505.00	28.50	6,284.42	7,220.58 46.53 %
50-850-880300	Advertising	41,300.00	41,300.00	0.00	0.00	41,300.00 0.00 %
50-850-880500	Printing & Postage	2,500.00	2,500.00	0.00	0.00	2,500.00 0.00 %
50-850-880700	Training	3,000.00	3,000.00	0.00	0.00	3,000.00 0.00 %
50-850-880800	Transfer to GF-Staff Support	15,000.00	15,000.00	1,784.54	3,975.32	11,024.68 26.50 %
SubObject: 880 - EDC Fund - Expenses Total:		139,815.00	139,815.00	2,948.54	63,804.49	76,010.51 45.63%
Department: 850 - EDC - Economic Development Corp Total:		139,815.00	139,815.00	2,948.54	63,804.49	76,010.51 45.63%
Expense Total:		139,815.00	139,815.00	2,948.54	63,804.49	76,010.51 45.63%
Fund: 50 - Economic Development Fund Surplus (Deficit):		76,305.00	76,305.00	18,092.80	100,103.20	23,798.20 131.19%
Report Surplus (Deficit):		76,305.00	76,305.00	18,092.80	100,103.20	23,798.20 131.19%

Fund Summary

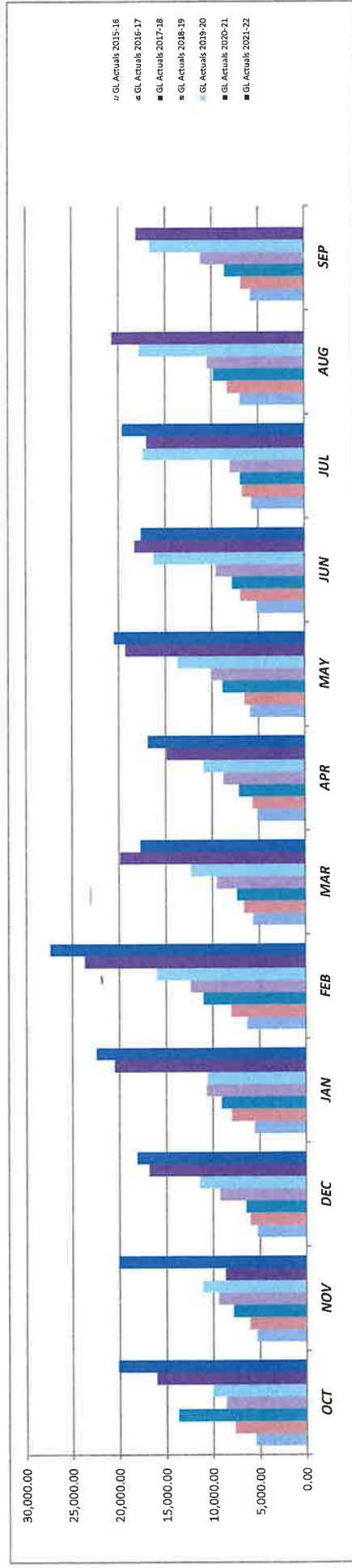
Fund	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)
50 - Economic Development Fund	76,305.00	76,305.00	18,092.80	100,103.20	23,798.20
Report Surplus (Deficit):	76,305.00	76,305.00	18,092.80	100,103.20	23,798.20



Account	Name	Balance
Fund: 50 - Economic Development Fund		
Assets		
50-100099	Claim on Cash	-1,164.00
50-112310	Texpool - EDC	1,131,287.07
50-125050	Receivable from GF to EDC Fund	0.00
50-127000	Sales Tax Receivable - EDC	0.00
	Total Assets:	<u>1,130,123.07</u>
		<u>1,130,123.07</u>
Liability		
50-200000	Accounts Payable	0.00
50-200099	AP Pending - Due to Pool	0.00
50-285600	Sales Tax Payable EDC	0.00
	Total Liability:	<u>0.00</u>
Equity		
50-360050	Fund Balance - Prior Year Adjustments	69,212.10
50-390050	Fund Balance - Reserved for EDC Fund	960,807.77
	Total Beginning Equity:	<u>1,030,019.87</u>
Total Revenue		163,907.69
Total Expense		<u>63,804.49</u>
Revenues Over/Under Expenses		<u>100,103.20</u>
	Total Equity and Current Surplus (Deficit):	<u>1,130,123.07</u>
	Total Liabilities, Equity and Current Surplus (Deficit):	<u><u>1,130,123.07</u></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		2021-22		2021-22		Variance % Actual/Budg 2021-22	Variance Curr to Prev 2021-22	Variance % Curr to Prev
	GL Actuals	Budget	GL Actuals	Budget	GL Actuals	Budget	GL Actuals	Budget	GL Actuals	Budget	GL Actuals	Budget	GL Actuals	Budget	GL Actuals	Budget	GL Actuals	Budget			
OCT	5,539.73	7,717.65	13,739.51	13,739.51	8,670.09	8,670.09	10,101.75	10,101.75	16,065.03	16,065.03	16,065.03	16,065.03	20,145.03	20,145.03	20,145.03	20,145.03	4,080.00	125%	4,080.00	125%	
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	11,155.47	11,155.47	11,155.47	11,155.47	20,096.39	20,096.39	20,096.39	20,096.39	11,405.78	231%	11,405.78	231%	
DEC	5,317.81	6,051.65	6,509.55	6,509.55	9,312.86	9,312.86	11,452.81	11,452.81	16,814.47	16,814.47	16,814.47	16,814.47	18,113.41	18,113.41	18,113.41	18,113.41	1,298.95	108%	1,298.95	108%	
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	20,481.86	20,481.86	22,452.97	22,452.97	22,452.97	22,452.97	1,971.11	110%	1,971.11	110%	
FEB	6,355.49	8,069.17	11,025.70	11,025.70	12,372.17	12,372.17	12,372.17	12,372.17	16,073.49	16,073.49	16,073.49	16,073.49	23,677.67	23,677.67	23,677.67	23,677.67	3,738.91	116%	3,738.91	116%	
MAR	5,679.40	6,665.23	7,411.42	7,411.42	9,583.85	9,583.85	9,583.85	9,583.85	12,329.87	12,329.87	12,329.87	12,329.87	19,909.65	19,909.65	19,909.65	19,909.65	(2,177.38)	89%	(2,177.38)	89%	
APR	5,177.79	5,711.44	7,165.49	7,165.49	8,831.87	8,831.87	8,831.87	8,831.87	10,972.97	10,972.97	10,972.97	10,972.97	14,913.61	14,913.61	14,913.61	14,913.61	2,003.03	113%	2,003.03	113%	
MAY	5,955.50	6,537.68	8,901.65	8,901.65	10,159.55	10,159.55	10,159.55	10,159.55	13,742.12	13,742.12	13,742.12	13,742.12	19,280.73	19,280.73	19,280.73	19,280.73	1,239.93	106%	1,239.93	106%	
JUN	5,259.09	6,961.63	7,845.50	7,845.50	9,591.14	9,591.14	9,591.14	9,591.14	16,273.48	16,273.48	16,273.48	16,273.48	18,297.16	18,297.16	18,297.16	18,297.16	(693.11)	96%	(693.11)	96%	
JUL	5,802.25	6,743.31	5,802.25	5,802.25	6,981.49	6,981.49	8,068.34	8,068.34	17,417.62	17,417.62	17,417.62	17,417.62	16,988.02	16,988.02	16,988.02	16,988.02	2,605.79	115%	2,605.79	115%	
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	17,836.70	17,836.70	17,836.70	17,836.70	20,700.13	20,700.13	20,700.13	20,700.13	(20,700.13)	0%	(20,700.13)	0%	
SEP	5,852.87	6,895.87	8,611.05	8,611.05	11,222.84	11,222.84	11,222.84	11,222.84	16,623.27	16,623.27	16,623.27	16,623.27	18,132.81	18,132.81	18,132.81	18,132.81	(18,132.81)	0%	(18,132.81)	0%	
TOTALS	68,935	83,842	104,993	104,993	118,493	118,493	164,618	164,618	213,952	213,952	213,952	213,952	200,592	200,592	200,592	200,592	(13,360)	94%	(13,360)	94%	





City of Oak Point, TX

Detail Report Account Detail

Date Range: 07/01/2022 - 07/31/2022

Account	Name	Beginning Balance	Total Activity	Ending Balance
Fund: 50 - Economic Development Fund				
50-56-560100				
General Sales Taxes - EDC Fund				
Post Date	Packet Number	Source Transaction	Pmt Number	Description
07/15/2022	GLPKT11183	JN08208		To record July 2022 sales tax
50-56-560300				
Interest Income - EDC				
Post Date	Packet Number	Source Transaction	Pmt Number	Description
07/31/2022	GLPKT11233	JN08280		To record July 2022 interest on Texpool
50-850-880100				
Consultants				
Post Date	Packet Number	Source Transaction	Pmt Number	Description
07/29/2022	APPKT0002680	5205	11633	5205
50-850-880200				
Trade Shows, Membership & Professional Fees				
Post Date	Packet Number	Source Transaction	Pmt Number	Description
07/01/2022	APPKT0002658	CM556919600023382	11562	CM5569196000233823 06/21/22
50-850-880700				
Training				
Post Date	Packet Number	Source Transaction	Pmt Number	Description
07/01/2022	APPKT0002658	17502	11560	17502
07/01/2022	APPKT0002671	17502-R	11560	Texas Economic Development Council R
50-850-880800				
Transfer to GF-Staff Support				
Post Date	Packet Number	Source Transaction	Pmt Number	Description
07/20/2022	GLPKT11196	JN08232		To record 1/4 of E. Crotty salary expens

Account	Name	Beginning Balance	Total Activity	Ending Balance
Total Fund: 50 - Economic Development Fund:				
		Beginning Balance:	-82,010.40	-100,103.20
Grand Totals:				
		Beginning Balance:	-82,010.40	-100,103.20



To: Oak Point Economic Development Corporation
From: Emma Crotty, Support Services Coordinator
Re: July-August Monthly Report (Agenda Item 11)
Date: August 9th, 2022

Please see below for updates on projects I have worked on since we last met. Some of these items will be discussed in greater detail as part of our regular meeting agenda, but I have provided additional information where needed.

Met with Corbin Design for sign project implementation: President Armstrong and I had meetings with Corbin Design on implementing the sign project as discussed at our previous EDC meeting. More details on this will be provided in conjunction with agenda item 12.

Met with Catalyst Commercial & Halff Associates on architectural design standards: Vice President Hankins and City Staff met with our consultants to discuss how we can create and implement architectural design standards and incentives. The consultants should have materials for us to review and discuss by our next EDC meeting.

Finalized NTCAR Expo Attendance: Processed and paid for our booth at the NTCAR Expo on November 3rd.

Initiated RSI Report Update: Executed agreement with Residential Strategies Inc. (RSI) to receive an updated Household Growth report. Report should be received before our next EDC meeting and will be presented then.

Continued to work on marketing materials: I looked into possible consultants for us to use in creating marketing materials as well as drafted some more preliminary designs. I am waiting for the updated RSI report data to incorporate into the materials.

Met with Zoom Prospector to troubleshoot website and explore website features: There was a loading issue with our EDC website that Zoom Prospector staff was able to fix. We also discussed strengthening our website marketing strategy and other tools/additions we can implement to improve the website.