

**ECONOMIC
DEVELOPMENT
CORPORATION
PACKET**



OAK POINT
ECONOMIC DEVELOPMENT CORPORATION

October 11, 2022

Meeting Agenda

Regular Meeting of the
Oak Point Economic Development Corporation

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

Tuesday, October 11, 2022 -- 6:00 P.M



ECONOMIC DEVELOPMENT CORPORATION

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. **Consider and act upon the minutes from the September 13, 2022 Regular Meeting of the Oak Point Economic Development Corporation.** (President)
5. **Discussion and update on new City projects, potential upcoming developments, and current projects.** (City Manager/Support Services)
6. **Review and discuss a financial report of the Oak Point Economic Development Corporation.** (City Manager)
7. **Review and discuss the monthly report from the Support Services Coordinator pertaining to marketing materials, website improvements, and consultants.** (Support Services)
8. **Discuss, consider, and act on approving the design intent drawings for the Corbin Design sign project and sending the project out to bid.** (President)
9. **Review, discuss, and act on marketing materials.** (President)
10. **Discuss, consider, and act on pursuing a pilot program with Co.Starters.** (Support Services)
11. **Discuss future agenda items and the date of the next EDC meeting.** (President)
12. **Adjourn.** (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 7th day of October 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
Regular Meeting of the
Oak Point Economic Development Corporation

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

Tuesday, September 13, 2022 -- 6:00 P.M

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

President Armstrong called the meeting to order at 6:04 p.m. with the following roll call:

Deborah Armstrong	President	Present
James Hankins	Vice President	Present
Scott Dufford	Council Liaison	Present
Debbie Peterman	Director	Present
Greg Weiler	Director	Present
David Wootton	Director	Present
Kevin Tam	Director	Absent

City staff present:

Stephen Ashley	City Manager
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.

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

3. Public Input.

No Public Input.

4. Discussion and update on new City projects, potential upcoming developments, and current projects.

City Manager Ashley and City Staff Crotty shared updates with the Board and answered questions.

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

City Manager Ashley presented the monthly financial report to the Board.

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

City Staff Crotty presented her monthly report to the Board.

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

President Armstrong presented updated sign renderings to the Board and answered questions. Director Wootton made a motion to approve the proposed sign renderings and to receive pricing from Corbin on the cost of the gateway monument, three medium vehicular guides, two large vehicular guides, and three welcome signs; motion seconded by Director Weiler.

Motion Passed 5-0

8. Discuss and consider goals pertaining to economic development as set forth in the 2019 Comprehensive Plan.

The Board went through the goals and objectives outlined in the Economic Development chapter of the 2019 Comprehensive Plan. They discussed what actions the Board has already taken and other concerns they were wanting to handle based on those goals.

9. Review and discuss RSI Market Area Analysis.

City Staff Crotty presented an updated Market Area Analysis from RSI and answered questions from the Board.

10. Review, discuss, and act on marketing materials.

City Staff Crotty presented potential marketing materials for the Board to consider. The Board made suggestions for revisions and no action was taken.

CLOSED SESSION

11. Recess into Closed Session in compliance with Section 551.001 et. seq. Texas Government Code, to wit:

- a. **Section 551.087 (economic development) to deliberate commercial or financial information the Economic Development Corporation has received from a business prospect, and to deliberate the offer of a financial or other incentive to a business prospect.**

President Armstrong recessed into closed session at 7:55 p.m.

12. Reconvene into Regular Session and take any actions necessary as a result of the Closed Session.

President Armstrong reconvened the meeting into regular session at 8:02 p.m.

President Armstrong made a motion to not approve the application for an incentive from a business prospect as their application did not meet the minimum requirements for awarding an incentive based on the information provided; motion seconded by Director Wootton.

Motion Passed 5-0

13. Adjourn.

President Armstrong made a motion to adjourn the meeting at 8:04 p.m.; motion seconded by Director Weiler.

Motion Passed 5-0

Deborah Armstrong, President

ATTEST:

Emma Crotty, EDC Secretary



EDC

**Monthly
Financial
Report**

Period ending September 30, 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, October 11, 2022

Date: October 5, 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 100% 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 September 30, 2022 is \$202,463.42. On the cash basis, the EDC sales tax revenue received is \$242,704.83 from October 31, 2021 through September 30, 2022, which represents an increase of \$28,753.09 or 13.4% from October 2021 through September 2022.

EDC Fund Balance

As of September 30, 2022 the balance of the EDC Fund is \$1,163,226.72.

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: 09/30/2022

	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	20,378.53	202,463.42	-13,536.58	93.73 %
50-56-560300 Interest Income - EDC	120.00	120.00	2,294.74	7,947.41	7,827.41	6,622.84 %
SubObject: 560 - EDC Fund - Revenue Total:	216,120.00	216,120.00	22,673.27	210,410.83	-5,709.17	97.36%
Revenue Total:	216,120.00	216,120.00	22,673.27	210,410.83	-5,709.17	97.36%
Expense						
Department: 850 - EDC - Economic Development Corp						
SubObject: 880 - EDC Fund - Expenses						
50-850-880100 Consultants	64,510.00	64,510.00	5,195.00	59,407.75	5,102.25	92.09 %
50-850-880200 Trade Shows, Membership & Profes	13,505.00	13,505.00	283.87	9,768.29	3,736.71	72.33 %
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	1,024.00	1,024.00	1,976.00	34.13 %
50-850-880800 Transfer to GF-Staff Support	15,000.00	15,000.00	1,792.35	7,003.94	7,996.06	46.69 %
SubObject: 880 - EDC Fund - Expenses Total:	139,815.00	139,815.00	8,295.22	77,203.98	62,611.02	55.22%
Department: 850 - EDC - Economic Development Corp Total:	139,815.00	139,815.00	8,295.22	77,203.98	62,611.02	55.22%
Expense Total:	139,815.00	139,815.00	8,295.22	77,203.98	62,611.02	55.22%
Fund: 50 - Economic Development Fund Surplus (Deficit):	76,305.00	76,305.00	14,378.05	133,206.85	56,901.85	174.57%
Report Surplus (Deficit):	76,305.00	76,305.00	14,378.05	133,206.85	56,901.85	174.57%

Fund Summary

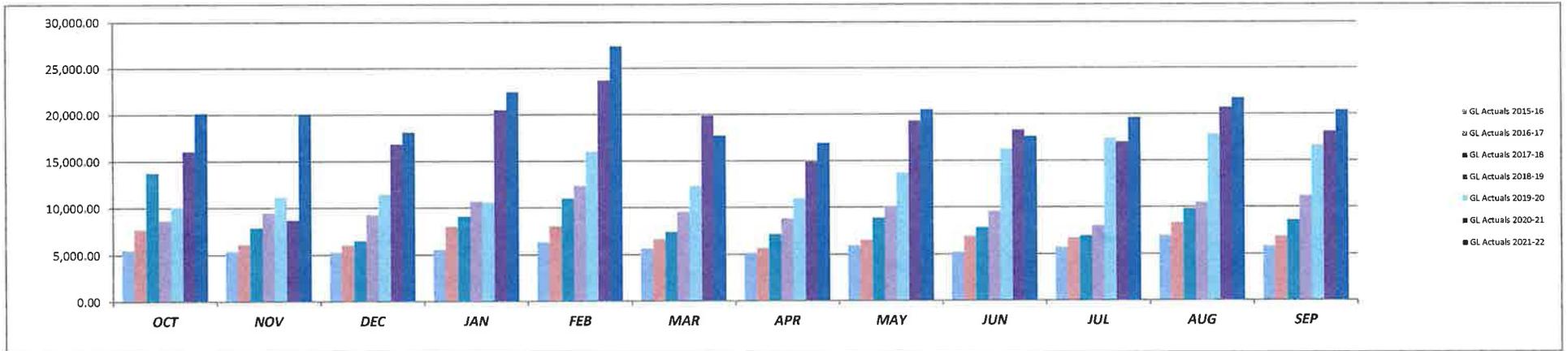
Fund	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)
50 - Economic Development Fund	76,305.00	76,305.00	14,378.05	133,206.85	56,901.85
Report Surplus (Deficit):	76,305.00	76,305.00	14,378.05	133,206.85	56,901.85



Account	Name	Balance
Fund: 50 - Economic Development Fund		
Assets		
50-100099	Claim on Cash	0.00
50-112310	Texpool - EDC	1,163,226.72
50-125050	Receivable from GF to EDC Fund	0.00
50-127000	Sales Tax Receivable - EDC	0.00
	Total Assets:	<u>1,163,226.72</u>
		<u><u>1,163,226.72</u></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		210,410.83
Total Expense		<u>77,203.98</u>
Revenues Over/Under Expenses		133,206.85
	Total Equity and Current Surplus (Deficit):	<u>1,163,226.72</u>
	Total Liabilities, Equity and Current Surplus (Deficit):	<u><u>1,163,226.72</u></u>

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

Fiscal	GL Actuals	GL Actuals	Budget	GL Actuals	Budget	GL Actuals	Budget	GL Actuals	Budget	GL Actuals	Budget	GL Actuals	Budget	Variance	Variance %	Variance	Variance %
	2015-16	2016-17	2017-18	2017-18	2018-19	2018-19	2019-20	2019-20	2020-21	2020-21	2021-22	2021-22	2021-22	Actual/Budg	Actual/Budg	Curr to Prev	Curr to Prev
OCT	5,539.73	7,717.65	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	20,145.03	4,080.00	125%	4,080.00	125%	
NOV	5,398.05	6,134.17	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	20,096.39	11,405.78	231%	11,405.78	231%	
DEC	5,317.81	6,051.65	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	18,113.41	1,298.95	108%	1,298.95	108%	
JAN	5,586.49	8,006.85	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	22,452.97	1,971.11	110%	1,971.11	110%	
FEB	6,355.49	8,069.17	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	27,416.57	3,738.91	116%	3,738.91	116%	
MAR	5,679.40	6,665.23	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	17,732.28	(2,177.38)	89%	(2,177.38)	89%	
APR	5,177.79	5,711.44	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	16,916.64	2,003.03	113%	2,003.03	113%	
MAY	5,955.50	6,537.68	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	20,520.66	1,239.93	106%	1,239.93	106%	
JUN	5,259.09	6,961.63	6,961.63	7,845.50	7,845.50	9,591.14	9,591.14	16,273.48	16,273.48	18,297.16	18,297.16	17,604.06	(693.11)	96%	(693.11)	96%	
JUL	5,802.25	6,743.31	5,802.25	6,981.49	6,981.49	8,068.34	8,068.34	17,417.62	17,417.62	16,988.02	16,988.02	19,593.81	2,605.79	115%	2,605.79	115%	
AUG	7,010.04	8,351.61	7,010.04	9,831.27	9,831.27	10,509.97	10,509.97	17,836.70	17,836.70	20,700.13	20,700.13	21,734.48	1,034.35	105%	1,034.35	105%	
SEP	5,852.87	6,891.99	6,895.87	8,611.05	8,611.05	11,222.84	11,222.84	16,623.27	16,623.27	18,132.81	18,132.81	20,378.53	2,245.72	112%	2,245.72	112%	
TOTALS	68,935	83,842	81,564	104,993	104,993	118,493	118,493	164,618	164,618	213,952	213,952	242,705	28,753	113%	28,753	113%	

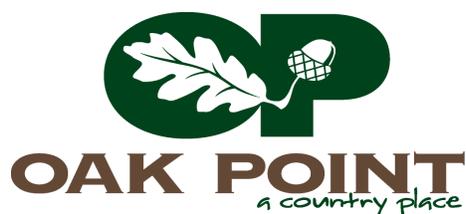




Detail Report Account Detail

Date Range: 09/01/2022 - 09/30/2022

Account	Name					Beginning Balance	Total Activity	Ending Balance
Fund: 50 - Economic Development Fund								
50-56-560100 General Sales Taxes - EDC Fund						-182,084.89	-20,378.53	-202,463.42
Post Date	Packet Number	Source Transaction	Pmt Number	Description	Vendor	Project Account	Amount	Running Balance
09/21/2022	GLPKT11359	JN08435		To record September sales tax			-20,378.53	-202,463.42
50-56-560300 Interest Income - EDC						-5,652.67	-2,294.74	-7,947.41
Post Date	Packet Number	Source Transaction	Pmt Number	Description	Vendor	Project Account	Amount	Running Balance
09/30/2022	GLPKT11392	JN08490		To record September 2022 interest on T			-2,294.74	-7,947.41
50-850-880100 Consultants						54,212.75	5,195.00	59,407.75
Post Date	Packet Number	Source Transaction	Pmt Number	Description	Vendor	Project Account	Amount	Running Balance
09/16/2022	APPKT0002705	9926	11756	9926	VEN02077 - Corbin Design		5,195.00	59,407.75
50-850-880200 Trade Shows, Membership & Professional Fees						9,484.42	283.87	9,768.29
Post Date	Packet Number	Source Transaction	Pmt Number	Description	Vendor	Project Account	Amount	Running Balance
09/09/2022	APPKT0002701	ADMIN556919900026	11744	ADMIN5569199000267122 08/22/22	VEN01436 - Wells Fargo Remittance Center		259.67	9,744.09
09/30/2022	APPKT0002719	Petty Cash Reconciliati	11809	Petty Cash Reconciliation 9.30.22	VEN01501 - City of Oak Point		24.20	9,768.29
50-850-880700 Training						0.00	1,024.00	1,024.00
Post Date	Packet Number	Source Transaction	Pmt Number	Description	Vendor	Project Account	Amount	Running Balance
09/09/2022	APPKT0002701	ADMIN556919900026	11744	ADMIN5569199000267122 08/22/22	VEN01436 - Wells Fargo Remittance Center		1,024.00	1,024.00
50-850-880800 Transfer to GF-Staff Support						5,211.59	1,792.35	7,003.94
Post Date	Packet Number	Source Transaction	Pmt Number	Description	Vendor	Project Account	Amount	Running Balance
09/29/2022	GLPKT11377	JN08449		To record 1/2 of E. Crottys September s			1,792.35	7,003.94
Total Fund: 50 - Economic Development Fund:						Beginning Balance: -118,828.80	Total Activity: -14,378.05	Ending Balance: -133,206.85
Grand Totals:						Beginning Balance: -118,828.80	Total Activity: -14,378.05	Ending Balance: -133,206.85



To: Oak Point Economic Development Corporation
From: Emma Crotty, Support Services Coordinator
Re: September-October Monthly Report
Date: October 7th, 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.

Attended the 2022 IEDC Annual Conference: The conference was held in OKC from September 18th – 21st. While there, I attended various lectures, spoke with vendors, and met other industry professionals.

Followed up with Catalyst Commercial and Halff Associates for updates on architectural design standards: The consultants are seeking to present their final products at a joint EDC-Council meeting for adoption. Ideally, we will still be able to review their reports and plans independently at our next meeting, give feedback, and then work with Council on adoption at the joint meeting when the consultants are also there to present.

Continued to work on marketing materials: I took feedback from our last meeting to modify the designs I had presented. Additionally, I made some other graphics to include on our mini site.

Continued to work with Corbin on our sign project: I solidified the renderings that were approved at the last meeting with Corbin and had them move forward with putting the bid package together.

Coordinated website improvements: I spoke with GIS Planning on the issues that were discussed at our last meeting. Primarily, the need for the data automatically displayed on the website to reflect our trade area rather than just the City limits. I also gave them the RSI report to incorporate onto the home page.

Met with Co.Starters: I had met the CEO of Co.Starters at the IEDC conference and we spoke virtually to discuss how his company may be beneficial for helping us encourage small business development in Oak Point.