

**NOTICE OF MEETING OF BOARD OF DIRECTORS OF
BASTROP ECONOMIC DEVELOPMENT CORPORATION (BEDC)
Monday, April 18, 2022 – 5:00 P.M.
Bastrop City Hall, 1311 Chestnut Street, Bastrop, Texas**

1. ALL TO ORDER

The Bastrop EDC Board reserves the right to convene into Executive Session at any time during the meeting regarding any agenda item in compliance with the Texas Open Meetings Act, Chapter 551 Government Code.

2. PUBLIC COMMENT(S)

3. REGULAR BUSINESS & PRESENTATIONS

- 3.1. Approval of meeting minutes from the Regular BEDC Board Meeting held on March 28, 2022. **(page 2)**
- 3.2. Receive financial report provided by City of Bastrop’s Chief Financial Officer for the period ending March 2022. **(page 5)**
- 3.3. Presentation by BEDC consultant Steven Weathers. **(page 14)**
- 3.4. Presentation and update by Doucet & Associates engineering about the infrastructure project in the Bastrop Business and Industrial Park. **(page 15)**
- 3.5. Discussion and possible action regarding the selection of a search firm to hire a new CEO for the BEDC. **(page 16)**
- 3.6. Update on the Main Street Program support agreement between the Bastrop Economic Development Corporation and the City of Bastrop, Texas. **(page 18)**
- 3.7. Receive updates from BEDC staff – TA Bastrop (aka Project Super Glue) and Coltzin (aka Project Fiesta). **(page 20)**

4. ADJOURNMENT

CERTIFICATE

I, Angela Ryan, Operations Manager of the Bastrop Economic Development Corporation (Bastrop EDC), certify that this Notice of Meeting was posted at Bastrop City Hall, 1311 Chestnut Street, and on the Bastrop EDC’s website on this the 12th of April 2022 at 5:00 p.m. Copies of this agenda have been provided to those members of the media requesting such information.

Angela Ryan
Angela Ryan, BEDC Operations Manager

THE BASTROP ECONOMIC DEVELOPMENT CORPORATION IS COMMITTED TO COMPLIANCE WITH THE AMERICANS WITH DISABILITIES ACT. REASONABLE MODIFICATIONS AND EQUAL ACCESS WILL BE PROVIDED UPON REQUEST. PLEASE CALL 512-303-9700.



Agenda Item: 3.1

AGENDA MEMORANDUM

Meeting Date: April 18, 2022

Agenda Item: Approval of meeting minutes from the Regular BEDC Board Meeting of March 28, 2022.

Prepared by: Angela Ryan, BEDC Operations Manager

The minutes from the March 28th meeting are attached for the Board's review.

Attachment:

Draft 03/28/22 board meeting minutes

Recommendation – Approve the meeting minutes as submitted.

[RECOMMENDED MOTION] – I move to approve the meeting minutes as submitted.



BASTROP ECONOMIC DEVELOPMENT CORPORATION (BEDC)
BOARD OF DIRECTORS
Minutes of Monthly Meeting, March 28, 2022
Bastrop City Hall, 1311 Chestnut Street, Bastrop, Texas

The Bastrop Economic Development Corporation (BEDC) met on Monday, March 28, 2022, at 5:00 p.m. for a Regular Board Meeting at Bastrop City Hall, 1311 Chestnut Street. Board members present: Ron Spencer, Jenn Wahl, Bill Gossett, Jeff Haladyna, Kevin Plunkett, Lyle Nelson, and Connie Schroeder. Staff members present: Angela Ryan and Jean Riemenschneider. BEDC Attorney Clarissa Rodriguez was also present.

1. **CALL TO ORDER** – Board Chair Ron Spencer called the meeting to order at 5:00 p.m.
2. **PUBLIC COMMENT(S)** – There were no public comments.
3. **REGULAR BUSINESS & PRESENTATIONS**
 - 3.1. Welcome new board member Lyle Nelson to the BEDC Board. The Board welcomed Lyle Nelson to the BEDC Board of Directors.
 - 3.2. Approval of meeting minutes from the Regular BEDC Board Meeting of February 28, 2022, and the Special BEDC Board Meeting of March 7, 2022. Mr. Plunkett made the motion to approve the board meeting minutes as submitted, Mr. Gossett seconded, and the motion passed.
 - 3.3. Receive presentation of financial report provided by City of Bastrop's Chief Financial Officer for the period ending February 2022. CFO Tracy Waldron presented the financial report. No action was required.
 - 3.4. Receive presentation of the BEDC's portion of the Annual Comprehensive Financial Report for period ending September 30, 2021, presented by the City of Bastrop's Chief Financial Officer. CFO Waldron reviewed the results of the annual audit with the Board.
 - 3.5. Discussion and consideration of all matters incident and related to calling for the redemption of certain outstanding obligations of the Bastrop Economic Development Corporation, including the adoption of a resolution pertaining thereto. Mr. Plunkett made the motion to approve Resolution R-2022-0006, approving the early pay-off of the 2018 bond. Mr. Haladyna seconded, and the motion passed.
 - 3.6. Discussion and reconsideration regarding the Main Street Program support agreement between the Bastrop Economic Development Corporation and the City of Bastrop, Texas. Ms. Wahl read a statement regarding the BEDC's funding of the Main Street Program. After discussion by the Board, it was decided that BEDC attorney Rodriguez would speak with BEDC attorney Charles Zech regarding the BEDC's legal counsel working with City of Bastrop's legal counsel on the agreement. Ms. Wahl will meet with the City Manager about it, as well.
 - 3.7. Discussion and possible action on an update on the Gummy Bears Project (aka Howard Designs, LLC) that was tabled at the Special Board Meeting on March 7, 2022. Assistant City Manager Trey Job explained that City Staff had provided a memo to the Board regarding the discussion that took place at the special board meeting on March 7, 2022. Mr. Howard gave a presentation regarding the status of the project. No action was required.

- 3.8. Update and discussion on BEDC-funded projects (presentation by City Staff). Assistant City Manager Trey Job gave an update on BEDC-funded projects.
- 3.9. Discussion and possible action on engaging a consultant to assist the BEDC in alignment with the City of Bastrop's economic development policy. Mr. Gossett made the motion to authorize Board Chair Ron Spencer to enter into a professional services agreement with Steve Weathers. Mr. Haladyna seconded, and the motion passed.
- 3.10. Discussion and possible action on BEDC staffing. Ms. Wahl went over the current staffing situation with the Board, including the need to hire an administrative assistant. In parallel to the temporary administrative assistant, staff will pursue hiring a permanent Executive Assistant; the position was approved by the Board during the budget process for fiscal year 2021/2022. Ms. Wahl also recommended the hiring of a Marketing Communications Manager with the goal to help promote the services offered by the BEDC. Ms. Schroeder suggested reaching out to the BEDC's website company, Golden Shovel, to ascertain what services they can provide in this area. After discussion, Mr. Plunkett made the motion to authorize Ms. Wahl to move forward with engaging HireQuest for a temporary administrative assistant at the BEDC office. Mr. Haladyna seconded, and the motion passed.
- 3.11. Discussion on a request from the City of Bastrop for a letter from the BEDC supporting the City's application for grant funding for the Old Iron Bridge. The City of Bastrop is applying for a RAISE grant to repair the bridge and they are requesting a letter of support from local organizations, including the BEDC. There will not be a commitment of funding on behalf of the BEDC.
- 3.12. Receive updates from BEDC staff – The Board received updates on the Industrial Park infrastructure; TA Bastrop; Corix Wastewater Study; DRC meeting update; TEDC Economic Excellence Recognition award; and staff training.

4. EXECUTIVE SESSION

- 4.1. At 6:12 p.m., the BEDC Board of Directors met in a closed/executive session pursuant to the Texas Government Code, Chapter 551, to discuss the following:
 - (1) **Section 551.074** Personnel Matters – Discussion on Chief Executive Officer Position.
 - (2) **Section 551.071** Consultation with Attorney regarding lawsuit filed by former Chief Executive Officer Cox against the Bastrop EDC.
 - (3) **Section 551.071** Consultation with Attorney regarding agenda Item 3.9.
- 4.2. At 7:27 p.m., the BEDC Board of Directors reconvened into open session to discuss, consider, and take any action necessary related to the executive sessions noted herein. Action was taken under agenda item 3.9.

5. **ADJOURNMENT** – Mr. Plunkett made the motion to adjourn the meeting and Ms. Schroeder seconded. The board meeting was adjourned at 7:28 p.m.

APPROVED: _____
Ron Spencer, Board Chair

ATTEST: _____
Angela Ryan, Operations Manager



Agenda Item: 3.2

AGENDA MEMORANDUM

Meeting Date: April 18, 2022

Agenda Item: Receive financial report provided by City of Bastrop's Chief Financial Officer for the period ending March 2022.

Prepared by: Tracy Waldron, City of Bastrop CFO

Attached for the Board's review and consideration is the BEDC financial summary report for the period ending March 2022.

Attachment:
March 2022 Financial Report

Recommendation – None; item presented for informational purposes.

[RECOMMENDED MOTION] – No motion required.



Bastrop Economic Development Corporation

Financial Summary
For Period Ending
March 2022

bastrop
EDC





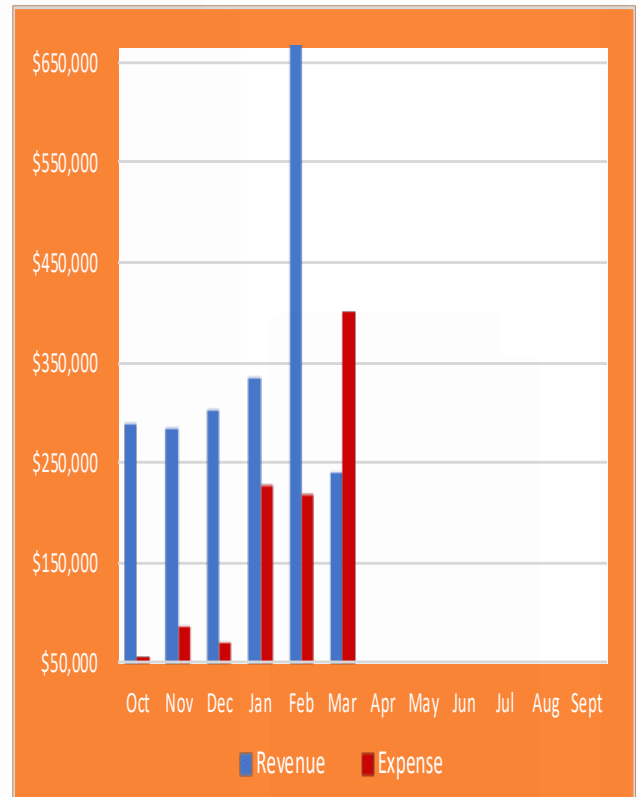
Summary of Revenues and Expenditures

As of March 31, 2022

OVERALL FUND PERFORMANCE

REVENUES VS EXPENSES

<u>Month</u>	<u>FY2022</u> <u>Revenue</u>	<u>FY2022</u> <u>Expense</u>	<u>Monthly</u> <u>Variance</u>
Oct	\$ 287,152	\$ 55,493	\$ 231,659
Nov	283,075	86,631	\$ 196,444
Dec	302,264	71,240	\$ 231,024
Jan	333,467	225,472	\$ 107,995
Feb	1,195,092	217,945	\$ 977,147
Mar	239,285	399,229	\$ (159,944)
Apr			\$ -
May			\$ -
Jun			\$ -
Jul			\$ -
Aug			\$ -
Sept			\$ -
Total	\$ 2,640,335	\$ 1,056,010	\$ 1,584,325



Positive

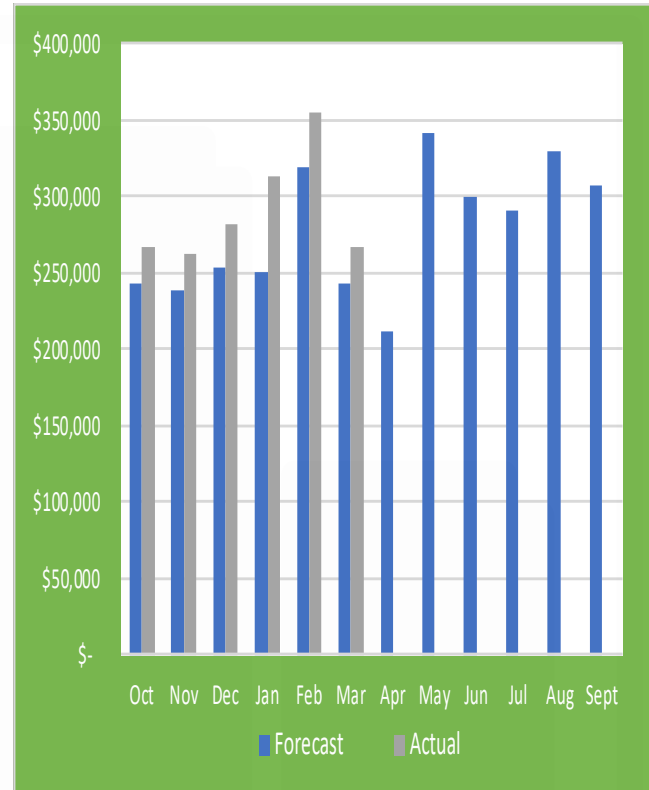
The monthly variance can be explained partially from unfilled budgeted positions, unexpensed capital projects, and timing on expenditures. February reflects the sale of property to Moca Ventures with a gain of \$841,137. March expense was up due to Cox settlement payment and the quarterly 380 rebate payment.



Summary of Sales Tax Revenue

As of March 31, 2022

Month	FY2022 Forecast	FY2022 Actual	Monthly Variance
Oct	\$ 243,549	\$ 266,592	\$ 23,043
Nov	238,735	262,912	\$ 24,177
Dec	254,165	281,987	\$ 27,822
Jan	250,937	312,872	\$ 61,935
Feb	319,861	354,315	\$ 34,454
Mar	243,542	266,234	\$ 22,692
Apr	212,052		
May	341,025		
Jun	299,619		
Jul	291,471		
Aug	329,857		
Sept	306,687		
Total	\$ 3,331,500	\$ 1,744,912	\$ 194,123
Forecast YTD	\$ 1,550,789		
Actual to Forecast	\$ 194,123	12.5%	



Positive

Sales Tax revenue is 94% of total revenue (excluding land sale proceeds). The amount in Oct. and Nov. are estimated due to the timing of receiving the payments. The State Comptroller has a two month lag between month earned and month distributed. The Actual to forecast year to date is a positive 12.5%. This budget was a 10% increase over FY2021 projected but is still conservative based on the YOY increases that are being reported.



Expenditures Budget to Actual Comparison As of March 31, 2022

OPERATING EXPENDITURES COMPARISON

<u>Category</u>	<u>FY2022 Forecast</u>	<u>FY2022 Actual</u>	<u>Monthly Variance</u>
Personnel	\$ 275,128	\$ 173,855	\$ 101,273
Supplies & Material	5,900	1,025	\$ 4,875
Maintenance & Repairs	8,080	5,076	\$ 3,004
Occupancy	29,800	28,933	\$ 867
Contractual Service	251,123	190,288	\$ 60,835
Marketing/Advertising	479,303	562,064	\$ (82,761)
Contingency	-	-	\$ -
Debt Service	<u>100,360</u>	<u>91,794</u>	<u>\$ 8,566</u>
Total	\$ 1,149,694	\$ 1,053,035	\$ 96,659

Forecast to Actual % 8%

Positive

The forecast to actual comparison is a positive 8% year-to-date. The debt service reflects the Feb. Closing costs for 921 Main Street were higher than expected or forecast.



Expenditures Budget to Actual Comparison As of March 31, 2022

CAPITAL OUTLAY PROJECTS

<u>Project</u>	<u>FY2022 Budget</u>	<u>FY2022 Actual</u>	<u>Budget Balance</u>
Business Industrial Park Improv* (added with last Budget Amendment)	\$ 715,500	\$ -	\$ 715,500
Trail System Downtown loop (only engineering and permitting expenses so far)	\$ 13,000	\$ 8,920	\$ 4,080
Bus. Ind. Park-Tech/MLK Infra (only engineering expenses so far)	1,537,000	-	\$ 1,537,000
Total	\$ 2,265,500	\$ 8,920	\$ 2,256,580

CO, Series 2013

Business Industrial Park Improv*	\$ 277,026 **	\$ -	\$ 277,026
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* This project funded by bond funds budgeted from the 2013 CO.

**This is the available balance in this bond fund



Expenditures Budget to Actual Comparison As of March 31, 2022

380 DEVELOPMENT AGREEMENT

	FY2022 <u>Budget</u>	FY2022 <u>Actual</u>	Budget <u>Balance</u>
380 Agreement	\$ 285,000	\$ 215,745	\$ 69,255
Total	\$ 285,000	\$ 215,745	\$ 69,255

The only 380 Agreement still active is Burleson Crossing. This agreement states that 50% of the \$1.5 cent sales tax collected (which includes EDC's \$0.5) will be rebated back to the developer until the maximum reimbursement amount is met or 15 years (which would also be FY2023).

The payoff amount wasn't specific to EDC it was a combined rebate amount with the City.

The current remaining reimbursement (as of 3/9/2021 developer provided Actual cost of funds ie. interest) and rebate payments through 1/31/2022, is \$950K. The estimation is that this agreement will be fully rebated by the end of FY2022 budget year due to the increase we have seen in sales tax revenue.

Due to this increase in sales tax revenue it is likely that EDC will need a budget amendment to increase the budgeted revenue and the associated rebate 380 expense.



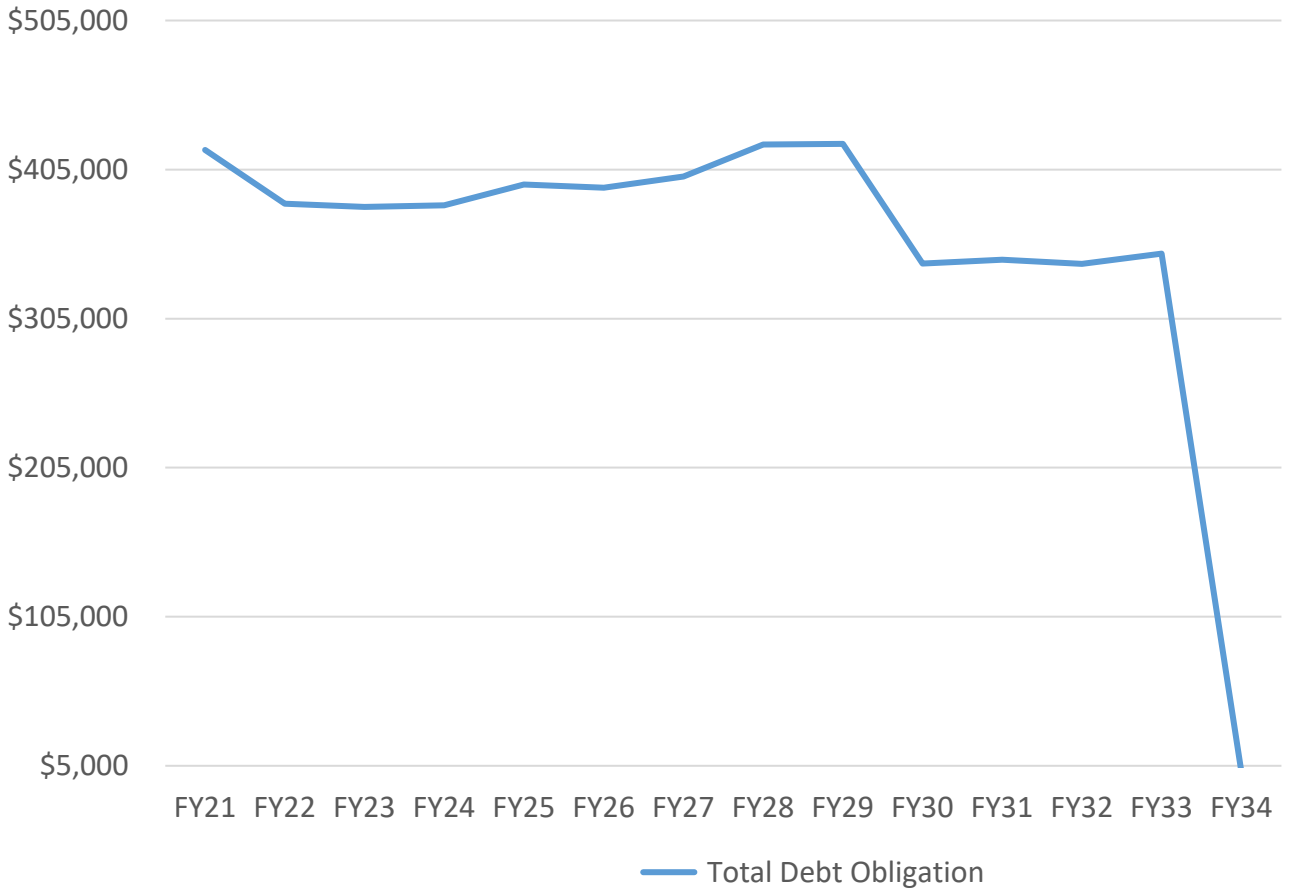
**BASTROP ECONOMIC DEVELOPMENT CORPORATION FUND
FY 2021-2022 BUDGET**

Working Capital 9-30-2021 Audited	\$	5,906,065
 FY 2021-2022		
Budgeted		
Revenues	\$	<u>5,074,414</u>
Total FY 2022 Resources	\$	10,980,479
 Budgeted Expenditures:		
Operating Expenses	\$	(3,262,922)
Capital Expenses	\$	(1,550,000)
Debt Service	\$	<u>(483,456)</u>
	\$	(5,296,378)
 Projected Working Capital Balance 09-30-2022	 \$	 5,684,101
 Reserve 25% of Operating Expense	 \$	 815,730



Debt Obligation

As of 3/4/2022





Agenda Item: 3.3

AGENDA MEMORANDUM

Meeting Date: April 18, 2022

Agenda Item: Presentation by BEDC consultant Steven Weathers.

Prepared by: BEDC Staff

Steve Weathers, consultant for the BEDC, will be giving the Board an update via video conference.

Recommendation – None; item presented for informational purposes.

[RECOMMENDED MOTION] – No motion required.





Agenda Item: 3.4

AGENDA MEMORANDUM

Meeting Date: April 18, 2022

Agenda Item: Presentation and update by Doucet & Associates engineering about the infrastructure project in the Bastrop Business and Industrial Park.

Submitted by: Jean Riemenschneider, BEDC Business Development

A representative from Doucet & Associates will give an update about the infrastructure project in the Bastrop Business and Industrial Park.

Recommendation – None; item presented for informational purposes.

[RECOMMENDED MOTION] – No motion required.





Agenda Item: 3.5

AGENDA MEMORANDUM

Meeting Date: April 18, 2022

Agenda Item: Discussion and possible action regarding the selection of a search firm to hire a new CEO for the BEDC.

Submitted by: Jenn Wahl, Board Vice Chair

Summary:

Four executive search firms have been identified with brief descriptions for each provided below along with a recommendation as to which firm to hire. Board members have been provided with detailed proposals from each firm.

HT Group

The HT Group consists of four distinct groups with dedicated staffing, recruiting, or consulting specialists. The individual groups are general staffing, technical staffing, professional recruiting or executive search and consulting. We are a collection of passionate, dedicated management consulting, staffing, and recruiting professionals whose main goal is to improve lives of hiring managers/business managers with the best job seekers or management consultants available. Our team is made up of dedicated recruiting experts and management consultants who are ardent and deeply committed to the work that we do for employers and jobseekers alike. Our relationships run deep, our sense of urgency is unmatched, and we don't rest until the job is done right and done well. The HT Group is widely considered to be one of the best management consulting staffing and recruiting agencies. Our award-winning temporary staffing, technical staffing and executive search services have been recognized in Austin, Texas and nationally.

Frontline Source Group

Frontline Source Group partners closely with organizations of every size to recruit and place premium talent, from administrative, supervisory and management, to high-level C-suite executives. For over 18 years our best-in-class staffing solutions have earned us numerous awards and positioned Frontline Source Group as a recognized leader in the staffing industry. We place the right candidates in the right roles in a broad range of sectors. Headquartered in Dallas (Texas), we have offices in locations nationwide to serve you.

Johnson & Associates

Johnson & Associates is a full-service community and economic development firm offering expertise in executive search. We understand that the Bastrop Economic Development Corporation will soon enter the search process for a new Executive Director. Johnson & Associates' knowledge of Economic Development and Executive Search is based on more than thirty-five years of hands-

on experience, not just textbook training or theory. Because of that experience, we know the right questions to ask candidates to determine their level of expertise.

Jorgenson Consulting, Inc. (Highly Recommend)

Jorgenson Consulting, Inc. works in partnership with each client to lead them in the identification and recruitment of leaders and top-tier executives. We understand the requirements for finding the right executive that yields economic benefits and contributes to a community's competitive advantage. We explain our process in detail and ask the client to join us as partners in the recruiting process. All firms attempt to differentiate themselves from the competition. Our firm is founded on three principles:

- **Specialization:** We are not a general practice firm. We specialize in non-profit, economic, and community development organizations focused on growing local, regional, and statewide economies. Our specific focus within these sectors has afforded us the insight needed to deliver executive talent that proves to be a true fit.
- **Network:** Our private sector network includes real estate developers, bankers, lawyers, c-suite executives, site consultants, and other established professionals within the fields of non-profit, economic, and community development organizations. These relationships only reinforce our reputation.
- **Service:** We are committed to fostering partnerships with clients that are designed to encourage long-term professional relationships. By incorporating an in-depth screening and research process, we ensure that the candidates we deliver represent the most qualified in their field.

Recommendation – Discuss the options and choose a firm.

[RECOMMENDED MOTION] – I make the motion to engage _____ as a search firm for candidates for the BEDC Executive Director position, and to authorize the Vice Chair to take all necessary actions, including execution of all necessary and related documentation.





Agenda Item: 3.6

AGENDA MEMORANDUM

Meeting Date: April 18, 2022

Agenda Item: Update on the Main Street Program support agreement between the Bastrop Economic Development Corporation and the City of Bastrop, Texas.

Submitted by: Jenn Wahl, Board Vice Chair

Please see the attached meeting minutes from the meeting with City Manager Paul Hofmann on April 7, 2022.

Vice Chair Wahl recommends continuing negotiations with the City.

Attachment:

Minutes from meeting with CM Paul Hofmann on April 7, 2022

Recommendation – None; item presented for informational purposes.

[RECOMMENDED MOTION] – None.



MEETING MINUTES

DATE: APRIL 7, 2022
TIME: 1:00PM – 2:15PM
LOCATION: CITY HALL
1311 CHESTNUT STREET
BASTROP, TX 78602
512-332-8800

ATTENDEES:

PAUL HOFMANN, CITY MANAGER
JENN WAHL, VICE CHAIR BEDC BOARD
ANGELA RYAN, OPERATIONS MANAGER, BEDC

1. Introductions

2. Review Main Street Program Agreement

Was unable to come to an agreement. There is still work to be done in this area.

3. Review Signed Professional Services Agreement for Steve Weathers, Consultant

Reviewed the signed Statement of Work (SOW) with the City Manager that covers the following items:

- Strategic Economic Alignment
- Strategic Planning
- Coordination & Accountability
- Creation of a One-stop Permitting Office
- BEDC Director Recruitment

ACTION ITEM: Steve Weathers will follow up with the City Manager to address any questions related to the agreement.

Bastrop Economic Development Corporation
301 HWY 71 West, Suite 214, Bastrop, TX 78602
512-303-9700 – info@bastropedc.org





Agenda Item: 3.7

AGENDA MEMORANDUM

Meeting Date: April 18, 2022

Agenda Item: Receive updates from BEDC staff – TA Bastrop (aka Project Super Glue) and Coltzin (aka Project Fiesta).

Prepared by: BEDC Staff

Updates:

- TA Bastrop (aka Project Super Glue)
- Coltzin (aka Project Fiesta)

Recommendation – None.

[RECOMMENDED MOTIONS] – None required; item for informational purposes only.

