

**NOTICE OF MEETING OF BOARD OF DIRECTORS OF
 BASTROP ECONOMIC DEVELOPMENT CORPORATION (BEDC)
 Monday, June 20, 2022 – 5:00 P.M.
 Bastrop City Hall, 1311 Chestnut Street, Bastrop, Texas**

1. CALL 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 BEDC Board Meeting of May 16, 2022. **(page 3)**
- 3.2. Receive financial report provided by City of Bastrop’s Chief Financial Officer for the period ending May 2022. **(page 6)**
- 3.3. Receive presentation by BEDC consultant Steve Weathers. **(page 14)**
- 3.4. Receive presentation by Kimley-Horn Engineering regarding the findings of the Corix wastewater study. **(page 15)**
- 3.5. Receive presentation from City Staff regarding the Broadband Feasibility Study. **(page 16)**
- 3.6. Receive BEDC updates: welcome new BEDC executive administrative assistant; update on status of BEDC Main Street Program agreement. **(page 17)**

4. BUDGET WORKSHOP

- 4.1. The Bastrop EDC Board will meet in a budget workshop session to review and discuss all matters related to the BEDC’s draft budget for fiscal year 2022/2023.

5. EXECUTIVE SESSION

- 5.1. The Bastrop EDC Board of Directors will meet 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 the Texas Open Meetings Act
 - (3) **Section 551.087** Deliberation Regarding Economic Development Negotiations – Project Western Edge and Colorado Bend Project (Project Walk for Fame)
- 5.2. The Bastrop EDC Board of Directors will reconvene into open session to discuss, consider, and take any action necessary related to the executive sessions noted herein.

6. ADJOURNMENT

CERTIFICATE

I, Angela Ryan, Operations Manager of the Bastrop Economic Development Corporation (BEDC), 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 15th of June 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: June 20, 2022

Agenda Item: Approval of meeting minutes from the BEDC Board Meeting of May 16, 2022.

Prepared by: Angela Ryan, BEDC Operations Manager

The minutes from the May 16th regular meeting are attached for the Board’s review.

Attachment:
Draft 05/16/22 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, May 16, 2022
Bastrop City Hall, 1311 Chestnut Street, Bastrop, Texas

The Bastrop Economic Development Corporation (BEDC) met on Monday, May 16, 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, Kevin Plunkett, and Connie Schroeder; Lyle Nelson arrived at 5:15 p.m. Board member Jeff Haladyna was absent. Staff members present: Angela Ryan and Jean Riemenschneider. BEDC Attorney Charles Zech 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. Approval of meeting minutes from the Regular BEDC Board Meeting of April 18, 2022, and the Special Board Meeting of May 2, 2022. Mr Gossett made the motion to approve both sets of minutes as submitted, Ms. Wahl seconded, and the motion passed.
- 3.2. Receive financial report provided by City of Bastrop's Chief Financial Officer for the period ending April 2022. Mr. Gossett stated that he saw no significant anomalies in the financial reports. Mr. Plunkett confirmed that the large expense for April was paying off the 2018 bond debt.
- 3.3. Receive presentation by BEDC consultant Steve Weathers. Mr. Weathers gave an update to the Board about his alignment meetings with stakeholders such as City Council members and staff, the BEDC Board, the Bastrop Chamber of Commerce, and Visit Bastrop. He said he is planning to meet with Bastrop County Commissioners and Bastrop County's Director of Economic Development and Tourism, and possibly BISD. Mr. Weathers will be attending the next board meeting to provide a report. He is also assisting Jorgenson Consulting in the search for a new executive director, and will be contacting the board members about updating the job description for the position.
- 3.4. Receive presentation and update by Doucet & Associates engineering about the infrastructure project in the Bastrop Business and Industrial Park. David Speicher with Doucet joined the meeting online to give an update about the infrastructure project in the Park.
- 3.5. Receive presentation from City Staff regarding Bastrop Convention Center hotel project. City Manager Paul Hofmann made a presentation to the Board about the potential development of a hotel on City property located next to the Bastrop Convention Center.
- 3.6. Receive presentation from City Staff regarding capital projects potentially funded by Type B sales tax revenues. City Manager Hofmann made a presentation requesting the Board to consider funding capital improvement projects in the amount of \$810,000 for fiscal year (FY) 2023, \$1.2 million in FY 2024, and \$20 million in a 2023 debt issuance. The FY 2023 funds would be used for the design of phase 1 of the fiber optic network, intersection improvement design, street impact fee analysis, and updating the master transportation plan. The FY 2024 funds would be for phase 1 of the fiber optic construction. The \$20 million debt issuance for FY 2023 would include projects such as the Blakey Lane Extension, improvements from South Street to Lovers Lane, and various intersection improvements.

- 3.7. Discussion regarding the proposed Support Services Agreement between the City of Bastrop, Texas, and the Bastrop Economic Development Corporation. Chair Spencer explained that the current Administrative Services Agreement with the City of Bastrop would be in effect until September 30, 2022. Mr. Spencer stated that legal counsel has made edits to the new Support Services Agreement but there is still more work that needs to be done.
 - 3.8. Discussion regarding the proposed BEDC Main Street Program agreement between the Bastrop Economic Development Corporation and the City of Bastrop, Texas. The Board discussed the status of the agreement. Mr. Gossett stated that it had already been established that the agreement would need to be separate from the Support Services Agreement. After discussion, Mr. Spencer stated he wanted to make another attempt at an agreement that both the BEDC and the City could agree upon.
 - 3.9. Discussion regarding scheduling BEDC workshops, including for the FY22/23 budget. It was the consensus of the Board to have workshops on June 7th and June 10th.
 - 3.10. Receive updates from BEDC staff – Staff gave updates on the BEDC website; staffing; the Corix Wastewater Study; We Believe in BISD visits; and the 8th Annual Youth Career Day.
4. **ADJOURNMENT** – Ms. Schroeder made the motion to adjourn the meeting and Mr. Plunkett seconded. The board meeting was adjourned at 6:30 p.m.

APPROVED: _____
 Ron Spencer, Board Chair

ATTEST: _____
 Angela Ryan, Operations Manager



Agenda Item: 3.2

AGENDA MEMORANDUM

Meeting Date: June 20, 2022

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

Attachment:
May 2022 Financial Report

Recommendation – None; item presented for informational purposes.

[RECOMMENDED MOTION] – No motion required.



Bastrop Economic Development Corporation

Financial Summary
For Period Ending
May 2022

bastrop

E D C





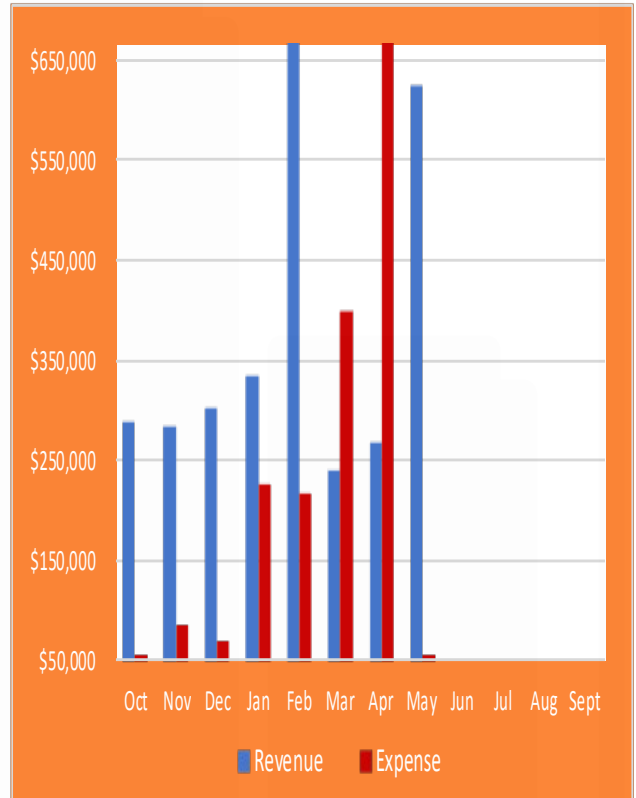
Summary of Revenues and Expenditures

As of May 31, 2022

OVERALL FUND PERFORMANCE

REVENUES VS EXPENSES

Month	FY2022 Revenue	FY2022 Expense	Monthly Variance
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	267,119	1,137,711	\$ (870,592)
May	623,475	56,136	\$ 567,339
Jun			\$ -
Jul			\$ -
Aug			\$ -
Sept			\$ -
Total	\$ 3,530,929	\$ 2,249,857	\$ 1,281,073



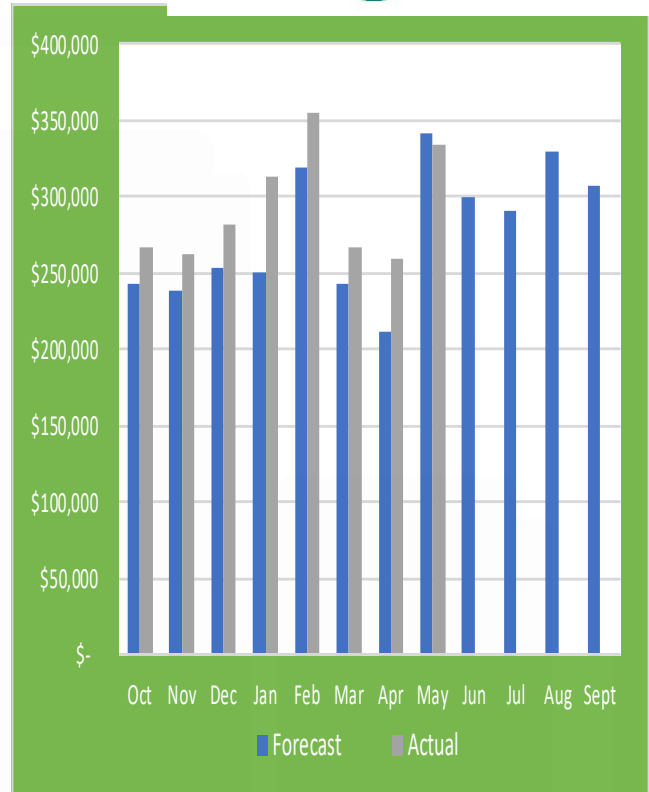
Positive

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. The variance in April was the 2018 bond payoff. The variance in May is partially due to the Land Sale for Super Glue project.

Summary of Sales Tax Revenue

As of May 31, 2022

<u>Month</u>	<u>FY2022 Forecast</u>	<u>FY2022 Actual</u>	<u>Monthly Variance</u>
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	260,080	\$ 48,028
May	341,025	334,557	\$ (6,468)
Jun	299,619		
Jul	291,471		
Aug	329,857		
Sept	306,687		
Total	\$ 3,331,500	\$ 2,339,549	\$ 235,683
Forecast YTD	\$ 2,103,866		
Actual to Forecast	\$ 235,683	11.2%	



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 11%. 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 May 31, 2022

OPERATING EXPENDITURES COMPARISON

<u>Category</u>	FY2022 <u>Forecast</u>	FY2022 <u>Actual</u>	Monthly <u>Variance</u>
Personnel	\$ 360,294	\$ 205,390	\$ 154,904
Supplies & Material	9,720	9,079	\$ 641
Maintenance & Repairs	10,720	5,751	\$ 4,969
Occupancy	38,600	33,540	\$ 5,060
Contractual Service	333,590	275,646	\$ 57,944
Marketing/Advertising	729,135	570,146	\$ 158,989
Contingency	-	-	\$ -
Debt Service	<u>1,167,490</u>	<u>1,141,384</u>	<u>\$ 26,106</u>
Total	\$ 2,649,549	\$ 2,240,936	\$ 408,613

Forecast to Actual % 15%

Positive

The forecast to actual comparison is a positive 15% year-to-date.

Expenditures Budget to Actual Comparison As of May 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	\$ 25,310	\$ 690,190
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	\$ 34,230	\$ 2,231,270

CO, Series 2013

Business Industrial Park Improv*	\$ 277,026 **	\$ 25,310	\$ 251,716
---	---------------	-----------	------------

* This project funded by bond funds budgeted from the 2013 CO.

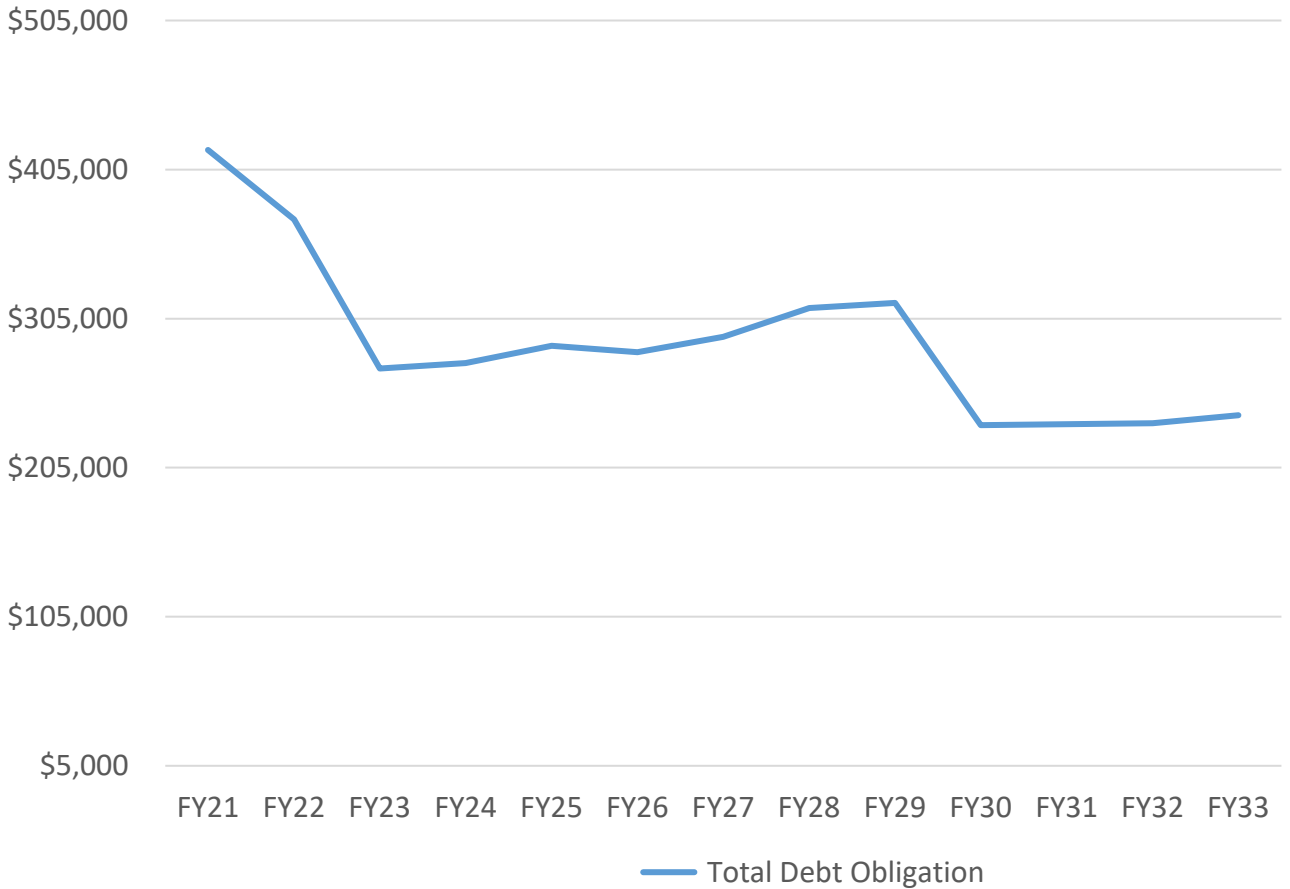
**This is the available balance in this bond fund

**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 4/21/2022



This graph reflects the removal of the 921 Main loan and the payoff of the 2018 bond balance.

AGENDA MEMORANDUM

Meeting Date: June 20, 2022

Agenda Item: Receive presentation by BEDC consultant Steve Weathers.

Submitted by: Steve Weathers

Steve Weathers, consultant for the BEDC, will be giving the Board an update at the meeting.

Recommendation – None; item presented for informational purposes.

[RECOMMENDED MOTION] – No motion required.



Agenda Item: 3.4

AGENDA MEMORANDUM

Meeting Date: June 20, 2022

Agenda Item: Receive presentation by Kimley-Horn Engineering regarding the findings of the Corix wastewater study.

Submitted by: Jean Riemenschneider

At the board meeting on August 16, 2021, the Board approved entering into a Professional Services Agreement (PSA) with Corix via Resolution-R-2021-0010, to perform a wastewater study within a defined area of Bastrop's extraterritorial jurisdiction (ETJ).

A representative from Kimley-Horn is scheduled to attend the meeting to update the Board on the findings of the study.

Attachment:

Due to the size of the report, it is not included in the packet, but can be found at this link:

<https://bit.ly/3aW9lah>

Recommendation – None

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



Agenda Item: 3.5

AGENDA MEMORANDUM

Meeting Date: June 20, 2022

Agenda Item: Receive presentation from City Staff regarding the Broadband Feasibility Study.

Submitted by: City Manager Paul Hofmann

Bastrop City Manager Paul Hofmann requested this item be placed on the agenda. A representative from Schneider Engineering is planning to attend the meeting to give a presentation to the Board.

Assistant City Manager Trey Job provided BEDC staff with two versions of the study.

The first one was the original version presented to City Council and can be found at this link: <https://bit.ly/3ObJQ2U>

The second version includes edits that have been made since that meeting: <https://bit.ly/3tDGEp6>

Attachments:

Due to the size of the reports, they are not included in the packet, but can be found at the links above.

Recommendation – None.

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



Agenda Item: 3.6**AGENDA MEMORANDUM**

Meeting Date: June 20, 2022

Agenda Item: Receive BEDC updates: welcome new BEDC executive administrative assistant; update on status of BEDC Main Street Program agreement.

Submitted by: BEDC Staff

Updates:

- Update on BEDC staffing
- Update on status of BEDC Main Street Program agreement.

Recommendation – None.

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

