

**Bastrop Economic Development Corporation**  
**Board of Directors - Meeting Agenda**  
**Bastrop City Hall City Council Chambers**  
1311 Chestnut Street  
Bastrop, TX 78602  
(512) 332-8870



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**Monday, June 17, 2024**  
**4:30 PM**

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*Bastrop Economic Development Corporation (BEDC) meetings are available to all persons regardless of disability. If you require special assistance, please contact the City Secretary at (512) 332-8800 or write 1311 Chestnut Street, 78602, or by calling through a T.D.D. (Telecommunication Device for the Deaf) to Relay Texas at 1-800-735-2989 at least 48 hours in advance of the meeting.*

The BEDC Board reserves the right to reconvene, recess, or realign the Regular Session or call Executive Session or order of business at any time prior to adjournment.

- 1. CALL TO ORDER**
- 2. PUBLIC COMMENT(S)**

*At this time, three (3) minute comments will be taken from the audience on any topic. Anyone in attendance wishing to address the BEDC Board must complete a citizen comment form prior to the start of the meeting. In accordance with the Texas Open Meetings Act, if a citizen discusses any item not on the agenda, the BEDC Board cannot discuss issues raised or make any decision at this time. Instead, the Board is limited to making a statement of specific factual information or a recitation of existing policy in response to the inquiry.*

- 3. WORKSHOP SESSION**

[3.A](#) Workshop – The development cycle and importance of collaboration.

Submitted by: Sylvia Carrillo-Trevino, ICMA-CM, CPM, Interim BEDC Director and City Manager

- 4. REGULAR BUSINESS & PRESENTATIONS**

[4.A](#) Receive update from the Smithville Workforce Training Center

Submitted by: Sylvia Carrillo-Trevino, ICMA-CM, CPM, Interim BEDC Director and City Manager

[4.B](#) Approval of meeting minutes from the Special Board Meeting of May 8, 2024, and Regular BEDC Board Meeting of May 20, 2024.

Submitted by: Angela Ryan, BEDC Operations Manager

[4.C](#) Receive financial report for the period ending May 2024.

Submitted by: Edi McIlwain, City of Bastrop Chief Financial Officer

[4.D](#) Update on BEDC funding commitments.

Submitted by: Sylvia Carrillo-Trevino, ICMA-CM, CPM, Interim Director of the BEDC and City Manager

## 5. EXECUTIVE SESSION

5.A 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 551.087 Economic Development Negotiations regarding Project Electric Lion

(2) Section 551.071 Consultation with Attorney regarding the Performance Agreement with Project Fiesta

(3) Section 551.071 Consultation with Attorney regarding the Performance Agreement with Moca Ventures Nebraska, LLC

5.B The Bastrop EDC Board of Directors will reconvene into open session to discuss, consider and/or take any action necessary related to the executive sessions noted herein.

## 6. ADJOURNMENT

### CERTIFICATE

I, the undersigned authority, do hereby certify that this Notice of Meeting as posted in accordance with the regulations of the Texas Open Meetings Act on the bulletin board located at the entrance to the City of Bastrop City Hall, a place convenient and readily accessible to the general public, as well as to the BEDC's website, [www.bastropedc.org/about/board-materials](http://www.bastropedc.org/about/board-materials) and said Notice was posted on the following date and time: June 13, 2024, at 4:30 p.m. and remained posted for at least two hours after said meeting was convened.

/s/ Angela Ryan  
Angela Ryan, Operations Manager



# STAFF REPORT

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**MEETING DATE:** June 17, 2024

**TITLE:**

Workshop – The development cycle and importance of collaboration.

**AGENDA ITEM SUBMITTED BY:**

Sylvia Carrillo-Trevino, ICMA-CM, CPM, Interim BEDC Director and City Manager

**BACKGROUND/HISTORY:**

At the May 2024 meeting, the board requested information on the BEDC and City role in the recruitment and development process in Bastrop.

This workshop aims to clarify the roles of each and open the dialogue for any amendments to the BEDC role.

**FISCAL IMPACT:**

None

**RECOMMENDATION:**

None



# STAFF REPORT

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**MEETING DATE:** June 17, 2024

**TITLE:**

Receive update from the Smithville Workforce Training Center

**AGENDA ITEM SUBMITTED BY:**

Sylvia Carrillo-Trevino, ICMA-CM, CPM, Interim BEDC Director and City Manager

**BACKGROUND/HISTORY:**

The Smithville Workforce is a partner to the BEDC. They will provide an update on projects and upcoming items of importance.

**FISCAL IMPACT:**

NA

**RECOMMENDATION:**

NA

**ATTACHMENTS:**

1. None



# STAFF REPORT

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**MEETING DATE:** June 17, 2024

**TITLE:**

Approval of meeting minutes from the Special Board Meeting of May 8, 2024, and Regular BEDC Board Meeting of May 20, 2024.

**AGENDA ITEM SUBMITTED BY:**

Angela Ryan, BEDC Operations Manager

**BACKGROUND/HISTORY:**

The minutes from the May 8<sup>th</sup> Special Meeting and May 20<sup>th</sup> Regular BEDC Board Meeting are attached for the Board's review and approval.

**FISCAL IMPACT:**

N/A

**RECOMMENDATION:**

Approve the meeting minutes as submitted.

**ATTACHMENT:**

Draft Special Board Meeting Minutes from May 8, 2024  
Draft Board Meeting Minutes from May 20, 2024

**Bastrop Economic Development Corporation**  
**Board of Directors – Meeting Minutes**  
 May 8, 2024



The Bastrop Economic Development Corporation (BEDC) met on Wednesday, May 8, 2024, at 4:00 p.m. for a Special Board Meeting at Bastrop City Hall, 1311 Chestnut Street. Board members present: Ron Spencer, Frank Urbanek, Amberley Palmer, and John Kirkland. Board member Cheryl Lee arrived at 4:17 p.m.; board member Connie Schroeder was absent. Staff members present: Interim Executive Director Sylvia Carrillo and Angela Ryan.

**1. CALL TO ORDER** – Board Chair Spencer called the meeting to order at 4:00 p.m.

**2. PUBLIC COMMENT(S)**

Speaker(s)

Mayor Lyle Nelson  
 1311 Chestnut Street  
 Bastrop Texas 78602

**3. REGULAR BUSINESS & PRESENTATIONS**

3.A. Consideration and possible action on Resolution No. R-2024-0004 authorizing a second amendment to the real estate purchase contract with Acutronic. After Executive Session, Mr. Kirkland made the motion to approve Resolution No. R-2024-0004, Ms. Lee seconded, and the motion passed.

**4. EXECUTIVE SESSION**

4.A At 4:04 p.m., the Bastrop EDC Board of Directors met in a closed/executive session pursuant to the Texas Government Code, Chapter 551, to discuss the following:

(1) Section 551.071 Consultation with Attorney and Section 551.087 Economic Development Negotiations regarding performance agreement and purchase contract with Acutronic Real Estate, Inc.

4.B At 4:27 p.m., the Bastrop EDC Board of Directors reconvened into open session to discuss, consider and/or take any action necessary related to the executive sessions noted herein. Action was taken under agenda item 3.A.

**5. ADJOURNMENT** – Ms. Palmer made the motion to adjourn the meeting and Ms. Lee seconded. The meeting was adjourned at 4:28 p.m.

APPROVED: \_\_\_\_\_  
 Ron Spencer, Board Chair

ATTEST: \_\_\_\_\_  
 Angela Ryan, Operations Manager

**Bastrop Economic Development Corporation**  
**Board of Directors – Meeting Minutes**  
May 20, 2024



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The Bastrop Economic Development Corporation (BEDC) met on Monday, May 20, 2024, at 5:00 p.m. for a Regular Board Meeting at Bastrop City Hall, 1311 Chestnut Street. Board members present: Ron Spencer, Connie Schroeder, Frank Urbanek, Cheryl Lee, John Kirkland, and Amberley Palmer. Staff members present: Interim Executive Director Sylvia Carrillo-Trevino and Angela Ryan. BEDC attorney Charles Zech was also in attendance.

1. **CALL TO ORDER** – Board Chair Spencer called the meeting to order at 5:00 p.m.
2. **PUBLIC COMMENT(S)** – There were no public comments.
3. **WORKSHOP SESSION**
  - 3.A. Workshop and possible action to discuss the BEDC budget and plan of work for Fiscal Year 2025. Interim Director Carrillo-Trevino presented the first draft of the FY25 budget to the Board, as well as a draft plan of work for the year. Board members made their suggestions and asked questions.
4. **REGULAR BUSINESS & PRESENTATIONS**
  - 4.A. Approval of meeting minutes from the Regular BEDC Board Meeting of Regular BEDC Board Meeting of April 15, 2024, and the Special Board Meeting of May 8, 2024. Mr. Kirkland requested that the public comments on the May 8<sup>th</sup> minutes be consistent with the minutes of the Bastrop City Council. Ms. Ryan will make that change and bring back for approval at the next board meeting. Ms. Schroeder made the motion to approve the April 15<sup>th</sup> minutes as submitted, Mr. Kirkland seconded, and the motion passed.
  - 4.B. Receive financial report for the period ending April 2024. Chief Financial Officer Edi McIlwain reviewed the financial report with the Board and answered questions.
  - 4.C. Discussion and possible action regarding the BEDC's Revolving Loan Fund (RLF), including possible edits to the document and the appointment of members to the RLF Committee. After a brief discussion, Ms. Lee made the motion for the Board Chair to be able to appoint the members of the RLF committee. Ms. Palmer seconded, and the motion passed. The document will be brought back to a future meeting for approval.
  - 4.D. Consideration and possible action on Resolution No. R-2024-0005 authorizing amendments to the real estate purchase contract and economic development performance agreement with Acutronic. After Executive Session, Ms. Palmer made the motion to approve Resolution R-2024-0005, subject to the amendment to Section 2, adding the language requiring reimbursement upon acceptance of completion by the City or applicable entity. Ms. Lee seconded, and the motion passed.
  - 4.E. Public hearing, consideration, and possible action on Resolution No. R-2024-0006 regarding an application for variances from the BEDC's Sixth Amended Protective

4.E(1) Hold a public hearing. The public hearing was open at 7:30 p.m. There were no public comments, and the public hearing was closed at 7:31 p.m.

4.E(2) Action on Acutronic application for variances from the BEDC's Sixth Amended Protective Covenants for the Bastrop Business and Industrial Park. Ms. Palmer made the motion to approve Resolution R-2024-0006, subject to striking Section 2E. Mr. Kirkland seconded, and the motion passed.

**5. EXECUTIVE SESSION**

5.A. At 5:59 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 551.087 Economic Development Negotiations regarding performance agreement and purchase contract with Acutronic Real Estate, Inc.

(2) Section 551.087 Economic Development Negotiations regarding a Letter of Intent from Project Electric Lion

(3) Section 551.071 Consultation with Attorney regarding the Performance Agreement with Project Fiesta

5.B. At 7:29 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.

On Project Fiesta, Ms. Palmer made a motion to direct staff and counsel to send notice of default and invocation of remedies. Mr. Kirkland seconded, and the motion passed.

**6. ADJOURNMENT** – Mr Kirkland made the motion to adjourn the meeting and Ms. Lee seconded. The meeting was adjourned at 7:34 p.m.

APPROVED: \_\_\_\_\_  
Ron Spencer, Board Chair

ATTEST: \_\_\_\_\_  
Angela Ryan, Operations Manager





# STAFF REPORT

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**MEETING DATE:** June 17, 2024

**TITLE:**

Receive financial report for the period ending May 2024.

**AGENDA ITEM SUBMITTED BY:**

Edi McIlwain, Chief Financial Officer, City of Bastrop

**BACKGROUND/HISTORY:**

Attached for the Board's review and consideration is the BEDC financial summary report for the period ending May 31, 2024.

**FISCAL IMPACT:**

N/A

**RECOMMENDATION:**

None; item presented for informational purposes.

**ATTACHMENTS:**

1. Financial report for period ending May 2024
2. 2024 March 2024 Cash Statement

# Bastrop Economic Development Corporation

Financial Summary  
For Period Ending  
May 2024



# Bastrop Economic Development Corporation

## Financial Summary Report

### Year to Date Ending May 31, 2024

Item 4.C

	Original Budget	Amended Budget	YTD Actual	Budget Remaining	Remaining %
Revenue:					
Sales Tax	\$ 4,458,090.00	\$ 3,064,937.00	\$ 2,305,759.99	\$ (759,177.01)	-24.77%
Cell Tower Lease	18,050.00	18,050.00	14,306.06	(3,743.94)	-20.74%
Interest Income	250,000.00	250,000.00	421,435.56	171,435.56	68.57%
Grant Receipts	20,000.00	20,000.00	20,000.00	-	0.00%
<b>Total Revenues</b>	<b>4,746,140.00</b>	<b>3,352,987.00</b>	<b>2,761,501.61</b>	<b>(591,485.39)</b>	<b>-17.64%</b>
Expenses:					
Personnel	\$ 799,382.68	\$ 289,010.00	\$ 175,174.65	\$ (113,835.35)	-39.39%
Supplies & Material	14,200.00	5,700.00	944.52	(4,755.48)	-83.43%
Maintenance & Repairs	16,000.00	12,000.00	1,640.00	(10,360.00)	-86.33%
Occupancy	56,200.00	54,700.00	36,779.40	(17,920.60)	-32.76%
Contractual Services	5,101,560.00	1,763,560.00	127,532.89	(1,636,027.11)	-92.77%
Marketing & Advertising	638,400.00	266,400.00	52,861.95	(213,538.05)	-80.16%
Contingency	50,000.00	50,000.00	-	(50,000.00)	-100.00%
Capital Improvements	3,400,000.00	2,655,088.00	1,310,326.40	(1,344,761.60)	-50.65%
Debt Service	275,227.00	275,227.00	25,113.25	(250,113.75)	-90.88%
<b>Total Expenses</b>	<b>\$ 10,350,969.68</b>	<b>\$ 5,371,685.00</b>	<b>\$ 1,730,373.06</b>	<b>\$ (3,641,311.94)</b>	<b>-67.79%</b>
<b>Net Income (Loss)</b>	<b>\$ (5,604,829.68)</b>	<b>\$ (2,018,698.00)</b>	<b>\$ 1,031,128.55</b>	<b>\$ 3,049,826.55</b>	<b>-151.08%</b>

**Bastrop Economic Development Corporation**  
**Financial Summary Report**  
**Month Ending May 31, 2024**

	May Projected	May Actual	Variance
Revenue:			
Sales Tax	\$ 159,428.98	\$ 115,723.26	\$ (43,705.72)
Cell Tower Lease	1,504.17	1,504.17	0.00
Interest Income	20,833.33	51,160.32	30,326.99
Grant Receipts	1,667.00	-	1,667.00
<b>Total Revenues</b>	<b>\$ 183,433.48</b>	<b>\$ 168,387.75</b>	<b>\$ (11,711.73)</b>
Expenses:			
Personnel	\$ 19,155.00	\$ 22,060.91	\$ 2,905.91
Supplies & Material	475.00	105.70	(369.30)
Maintenance & Repairs	1,000.00	500.00	(500.00)
Occupancy	4,558.00	5,038.61	480.61
Contractual Services	146,963.00	10,463.09	(136,499.91)
Marketing & Advertising	22,200.00	1,764.81	(20,435.19)
Contingency	-	-	-
Capital Improvements	221,257.30	-	(221,257.30)
Debt Service	-	-	-
<b>Total Expenses</b>	<b>\$ 415,608.30</b>	<b>\$ 39,933.12</b>	<b>\$ (375,675.18)</b>
<b>Net Income (Loss)</b>	<b>\$ (232,174.82)</b>	<b>\$ 128,454.63</b>	<b>\$ 363,963.45</b>

## Bastrop Economic Development Corporation Sales Tax Revenue Summary As of May 31, 2024

	FY24	FY23	Variance	%
October	\$ 356,212.70	\$ 290,089.33	\$ 66,123.37	22.79%
November	343,063.01	337,710.10	5,352.91	1.59%
December	321,171.38	316,020.57	5,150.81	1.63%
January	346,402.63	327,923.12	18,479.51	5.64%
February	401,569.47	393,692.73	7,876.74	2.00%
March	305,371.39	302,267.73	3,103.66	1.03%
April	113,174.51	310,213.00	(197,038.49)	-63.52%
May	115,723.26	363,513.04	(247,789.78)	-68.17%
June				
July				
August				
September				
<b>Total</b>	<b>\$ 2,302,688.35</b>	<b>\$ 2,641,429.62</b>	<b>\$ (338,741.27)</b>	<b>-12.82%</b>

NOTE: The sales tax allocation was decreased by 3/8 of 1 cent beginning April 2024. We anticipate sales tax receipts to be approximately 60-65% less than prior year based on this new allocation.

## Bastrop Economic Development Corporation Equity Statement

Year Ended September 30, 2024 (based on amended budgeted numbers)

Undesignated Fund Balance	\$8,111,421.88
Designated operating	150,000.00
Contributed capital	521,695.50
Restricted - Fiesta	233,934.62
Restricted - AEI Tech	9,333.00
Restricted - Moca Ventures	333,147.00
Restricted - TA Bastrop	300,000.00
Fund Balance, beginning of year	\$ 9,659,532.00
Budgeted Net Income (Loss)	<u>\$ (2,018,698.00)</u>
Fund Balance, end of year	\$ 7,640,834.00

**Bastrop Economic Development Corporation  
Capital Outlay  
As of May 31, 2024**

<b>Capital Outlay</b>			
<b>Projects</b>	<b>Project Budget</b>	<b>Expended</b>	<b>Balance</b>
Business Park Improvements/Financial Way	1,400,000	(1,322,826)	77,174
Acutronic Site Ready	1,230,088	-	1,230,088
Sports Complex Project	25,000	-	25,000
<b>TOTAL</b>	<b>2,655,088</b>	<b>(1,322,826)</b>	<b>1,332,262</b>





**Bastrop Economic Development Corporation**  
**Cash Deposits**  
**As of March 31, 2024**

	December 31, 2023		March 31, 2024		QTD	YTD
	Book Value	Market Value	Book Value	Market Value	Interest	Interest
Demand Deposit Accounts	260,822.60	260,822.60	374,924.84	374,924.84	284.31	717.02
Money Market Accounts	28,913.40	28,913.40	74,845.79	74,845.79	50,217.97	87,372.28
Pools	8,640,699.18	8,640,699.18	8,689,004.22	8,689,004.22	118,205.73	229,219.93
CDs/Securities	3,672,000.00		3,669,000.00			
<b>TOTAL</b>	<b>12,602,435.18</b>	<b>8,930,435.18</b>	<b>12,807,774.85</b>	<b>9,138,774.85</b>	<b>168,708.01</b>	<b>317,309.23</b>



# STAFF REPORT

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**MEETING DATE:** June 17, 2024

**TITLE:**  
Update on BEDC funding commitments.

**AGENDA ITEM SUBMITTED BY:**  
Sylvia Carrillo-Trevino, ICMA-CM, CPM, Interim Director of the BEDC and City Manager

**BACKGROUND/HISTORY:**  
This item seeks to provide the board with an “at a glance” opportunity to review projects and their status.

**FISCAL IMPACT:**  
None

**RECOMMENDATION:**  
None; item presented for informational purposes. In-depth discussions on any item can be brought back at a future meeting.

**ATTACHMENT:**  
Funding commitment updates

**BEDC Funding Commitments**

Project Name	Company Name	Amount Committed	Jobs Created	Status
	AEI Technologies	\$9,400	7	Per agreement, company has 10 years to hire 7 employees, or 2026.
Super Glue	TA Bastrop (Technical Adhesives)	\$300,000	5-12 in 5 years	They are making good progress on the building. Framing for the offices has started. External doors should be delivered within the next two weeks, and equipment delivery can begin after that. Expected completion is late summer.
Fiesta	Coltzin, LLC	\$233,944	25-30 in 5 years	Final drainage and site development plans have been submitted and are under review. Fees have been paid.
Swipe	Moca Ventures	\$500,000 (estimate) They pay up to 1/2 of Financial Way	50-700 in 5 years	Granted a one-year extension at July 2023 board meeting. A third extension on the commencement date was not approved by the Board. Final drainage plan was reviewed and approved; however, it was reopened for review of the phasing plan due to developer wanting to phase construction with the drainage. Fees have been paid. Site development plan received and is pending payment. Building permit request has not yet been submitted. Deadline for permit to proceed is 08/07/24.
Third Arrow	Acutronic	\$1,089,000 (plus \$1M infrastructure)	100 by year 10	City Council approved the amended agreement 6/11/24. Closing took place on 6/12 and 6/13/24.
Financial Way	N/A	\$1,046,789 (Moca paying half)	N/A	Project has been completed and accepted by the City.
Jackson Extension	N/A	\$1.6M	N/A	Roadway alignments are complete as well as water and sanitary – overall storm is at 60%. Survey complete for the offsite utilities and lift station. BEDC ended agreement and last invoice has been paid.
Blakey Lane Extension	N/A	\$1M	N/A	City entered into Professional Services Agreement with MWM DesignGroup 9/14/23. The project engineering is at approximately 60%.
City Water Funding	N/A	\$60,000/yr for 10 years	N/A	FY2024 will be the final year of this commitment.
Fiber in Business Park	N/A	\$82,560/yr for 3 years	N/A	Cost increased by \$233.20/month. FY2025 will be the final year of this commitment.
N/A	RLF - Bearded Bakery	\$10,000	N/A	Owner has been making monthly payments per the agreement.
N/A	AMMA - Krystal Grimes	\$10,000	N/A	First of four seminars to be held at the Bastrop Library on June 18, 2024