



CITY OF FULSHEAR DEVELOPMENT CORPORATION

A Type "A" Economic Development Sales Tax Corporation

PO Box 279 · 6611 West Cross Creek Bend Lane · Fulshear, Texas 77441 · (281) 346-1796 · www.fulsheartexas.gov

REGULAR MEETING AGENDA

THE STATE OF TEXAS · CITY OF FULSHEAR · COUNTY OF FORT BEND

Notice is hereby given of a meeting of the City of Fulshear Development Corporation (CDC) to be held on Monday, June 24, 2024, at 6:00 p.m., at the City of Fulshear Municipal Complex, 6611 West Cross Creek Bend Lane, Fulshear, Texas, to consider the below stated items.

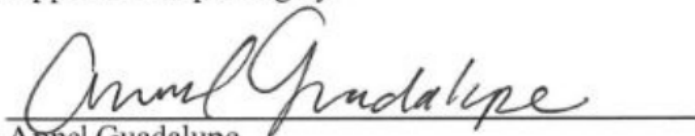
Incidental Meeting Notice: A quorum of the City of Fulshear City Council, Planning & Zoning Commission, City of Fulshear Development Corporation (Type A), Fulshear Development Corporation (Type B), Parks & Recreation Commission, Historic Preservation & Museum Commission, Zoning Board of Adjustment, or any or all of these, may be in attendance at the meeting specified in the foregoing notice, which attendance may constitute a meeting of such governmental body or bodies as defined by the Texas Open Meetings Act, Chapter 551, Texas Government Code. Therefore, in addition to the foregoing notice, notice is hereby given of a meeting of each of the above-named governmental bodies, the date, hour, place, and subject of which is the same as specified in the foregoing notice.

The Board of Directors of the Corporation reserves the right to meet in closed/executive session for any of the below listed items should the need arise, and if authorized under the provisions of Title 5, Chapter 551, of the Texas Government Code including, but not limited to, 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), and 551.087 (economic development negotiations).

1. Call to Order
2. Public Comments - Citizens who desire to address the Corporation making either general comments (i.e., matters not on the agenda) or regarding matters on the agenda will be received at this time. Citizens desiring to make comments must register with the Corporation prior to the meeting being called to order. Each speaker is limited to three (3) minutes. Discussion by directors regarding matters on the agenda will only be made at the time the subject is scheduled for consideration.
3. Welcome and introduction of new Board Directors.
4. Consideration of and possible action on election of officers of the Corporation in accordance with the Corporation Bylaws, to include the positions of: President; Vice President; Secretary; Treasurer.
5. Introduction of Carolina Salinas-Garcia, 2024 EDC summer intern.
6. Introduction and presentation by Managing Director of Fulshear Fast Track, Mat Yelvington.
7. Economic Development Report – Briefings or updates may be provided regarding City and Economic Development projects and programs, certificates of occupancy, conferences and meetings attended, upcoming meetings and events, business contacts and announcements, economic indicators, and administrative items.

- a) May 13th – June 21st Activity Overview:
 - 1. New Businesses
 - 2. Gateway Signs
 - 3. Harris Street
 - 4. Retail Coach
 - 5. TEDC Fort Worth
- 8. Review and discuss draft items pertaining to FY 2024-2025 EDC budget development.
 - a) Discussion and review pertaining to budget development including:
 - (A) Draft Corporation Administrative Services Agreement
 - (B) Draft Corporation budget
 - (C) Corporation’s budget parameters
 - (D) Corporation’s funding priorities for operations and projects
 - b) Overview and schedule of formal budgeting process
- 9. Consideration and action on financials and payables for the Corporation for the period ending April 30, 2024.
- 10. Consideration and action on the minutes of the Corporation for the May 13, 2024, regular meeting.
- 11. Future agenda items -The Board of Directors of the Corporation will have the opportunity to inquire about subjects for which notice has not been given but which individual members of the Board of Directors of the Corporation wish to place on the agenda for a subsequent meeting. At this time, only statements of specific factual information and a recitation of existing policy may be made in response to the inquiry. In accordance with Section 551.042 of the Texas Open Meetings Act, the only deliberation of or decision about the subject of the inquiry shall be limited to a proposal to place the subject on the agenda for a subsequent meeting.
- 12. Announcements - The Board of Directors of the Corporation will have the opportunity to address items of community interest, which – as aligned with Section 551.0415 of the Texas Open Meetings Act – specifically includes (1) expressions of thanks, congratulations, or condolence; (2) information regarding holiday schedules; (3) an honorary or salutary recognition of a public official, public employee, or other citizen; (4) a reminder about an upcoming event organized or sponsored by the Corporation; (5) information regarding an event organized or sponsored by an entity other than the Corporation that was attended or is scheduled to be attended by a member of the Board of Directors of the Corporation; and, (6) announcements involving an imminent threat to the public health and safety of people in the City of Fulshear that has arisen after the posting of the agenda.
- 13. Adjournment

Approved for posting by:



Annel Guadalupe
Economic Development Director
City of Fulshear

Note: In compliance with the American Disabilities Act, and to the extent applicable, this facility is wheelchair accessible and accessible parking spaces are available. Requests for accommodation or interpretive service must be made at least 48 business hours prior to this meeting. Please contact the City Secretary's office at 281-346-1796 for further information.

I do hereby certify that the above Notice of Meeting and Agenda was posted on, or before **Friday, June 21, 2024, before 5 p.m.** in a place convenient and readily accessible at all times to the general public, in compliance with Chapter 551, TEXAS GOVERNMENT CODE:



Haden Farr
Economic Development Coordinator
City of Fulshear



**ECONOMIC DEVELOPMENT
COMMUNICATION FORM**

June 24, 2024

ITEM	TITLE
3	Welcome and Introduction of New Board Directors
ITEM/MOTION	
Welcome and Introduction of New Board Directors	
ESTIMATED EXPENDITURE:	BUDGET ACCOUNT:

SUBMITTED BY:

Haden Farr
EDC Coordinator

SUPPORTING DOCUMENTS:

EXECUTIVE SUMMARY

All Directors will have the opportunity to give a brief introduction.



**ECONOMIC DEVELOPMENT
COMMUNICATION FORM**

June 24, 2024

ITEM	TITLE
4	Election of Board Officers
ITEM/MOTION	
Consideration of and possible action on election of officers of the Corporation in accordance with the Corporation Bylaws, to include the positions of: President; Vice President; Secretary; Treasurer.	
ESTIMATED EXPENDITURE:	BUDGET ACCOUNT:

SUBMITTED BY:

Haden Farr
EDC Coordinator

SUPPORTING DOCUMENTS:

1. Excerpt from CDC Bylaws (Article V)

EXECUTIVE SUMMARY

The Board must nominate and elect the following Officer positions: President; Vice President; Secretary; Treasurer.

1. Excerpt from CDC Bylaws (Article V)

that is the subject of deliberation by the Board, the director shall file an affidavit with the secretary of the Corporation stating the nature and extent of the interest. Such affidavits shall be filed prior to any vote or decision upon the matter by the Board, and the interested director shall abstain from any vote or decision upon the matter, and may be asked to refrain from participation in discussions of the matter before the Board for consideration.

Sect. 11: Removal – The Board of Directors and each member thereof serves at the pleasure of the Council, which may remove any director at any time, either with or without cause, and irrespective of terms.

ARTICLE V OFFICERS

Sect 1: Offices – The officers of the Corporation shall be a president, a vice president, a secretary, and a treasurer, all of whom shall be members of the Board. The Board may create additional officer positions, define the authorities and duties of such additional positions, and appoint persons to fill such positions. No person may hold more than one office at a time in the Corporation.

Sect 2: Election and Term – The officers of the Corporation shall be elected by the Board at the Corporation's organizational meeting, and thereafter annually at the regular annual meeting. Each officer shall hold office until a successor is duly elected, or the officer vacates his position on the Board for whatever reason. An officer may be elected to succeed himself or herself in the same office.

Sect 3: Vacancies – A vacancy in any office will be filled by the Board for the unexpired portion of the officer's term.

Sect 4: Removal – Any officer may be removed by the Board at any time, with or without cause. The removal of an officer does not constitute removal of such person as a director of the Corporation.

Sect. 5: President – The president shall be the chief executive officer of the Corporation. He shall preside at all Board meetings and generally supervise and control the business affairs of the Corporation. The president shall execute all documents and agreements affecting the Corporation, except where such power is expressly delegated to another officer of the Corporation. The president shall appoint the members of all committees previously approved by the Council, and all committee chairs. The president shall perform other duties that may from time to time be prescribed by the Board, and all duties incident to the office of president.

Sect. 6: Vice President – When the president is absent, is unable to act, or refuses to act, the vice president shall perform the duties of the president. When acting in place of the president, the vice president shall have all the powers, privileges, and duties of president, and be subject to all of the limitations and restrictions placed upon the president.

Sect. 7: Secretary – The secretary shall be the custodian of the corporate records. The secretary shall record and keep all the votes and minutes of the meetings of the Board. The secretary shall give notice of all meetings of the Board and its committees. The Board may delegate to another party the duties of recording of votes and minutes, and the posting of meeting notices. The secretary shall authenticate corporate documents and affix the seal of the Corporation as may be required. The secretary shall also perform all duties incident to the office of secretary, and other duties as may from time to time be assigned by the Board. In the absence of the president and vice president, the secretary shall call a meeting to order and preside until the election of a president pro tern.

Sect. 8: Treasurer – The treasurer shall, if required by the Board or the Council, provide bond for the faithful discharge of his/her duties in such a form and amount as the Board or Council may require. The cost of such bond shall be paid by the Corporation or the City.

Additionally, the treasurer shall:

1. Have charge and custody of, and be responsible for all funds and securities of the Corporation
2. Receive and give receipts for monies due and payable to the Corporation from any source
3. Deposit all monies in the name of the Corporation in banks, trust companies, or other depositories
4. Maintain the financial books and records of the Corporation
5. Prepare financial reports at least annually, or on a schedule prescribed by the Board or Council
6. Perform other duties as assigned by the Board
7. Perform all duties incident to the office of treasurer

The Board may from time to time delegate to another party those duties of the treasurer it deems appropriate for delegation.

Sect. 9: Personnel – The Corporation may establish full-time and/or part-time personnel positions. The Council shall first approve personnel positions so created, as well as the salary and other forms of compensation for any such positions.

Sect. 10: Executive Director – The Board may employ an Executive Director to serve as General Manager and Chief Administrative Officer of the Corporation. The Executive Director shall be subject to the supervision of the Board of Directors and shall perform duties specifically delegated to him by the Board. The Executive Director shall serve as an ex-officio member of the Board and any other committees created by the Board. The Council shall first approve the employment of an Executive Director, as well as the salary, other forms of compensation and terms of the employment of an Executive Director.

ARTICLE VI MEETINGS

Sect. 1: Notice – The Board shall be considered a “governmental body” within the meaning of Texas Government Code, Sect. 551.001, and all meetings, notices of meetings, and deliberations shall be called, convened, held, conducted, and given in accordance with the provisions of Texas Government Code, Chapter 551 (The Texas Open Meetings Act). In addition to the posting of a meeting notice in accordance with these bylaws and the Texas Open Meetings Act, a copy of each regular or annual meeting notice shall be delivered to each Director not less than seventy-two (72) hours before the time of the meeting. A meeting notice may be delivered in person or by mail. A notice by mail shall be deemed delivered when deposited in the United States mail addressed to the director at his/her address as it appears on the records of the Corporation. A director may waive such notice in writing at any time before the time of a meeting. Notices for special meetings will likewise be required and may be issued to directors by mail or in person in accordance with the above given provisions at least seventy-two (72) hours before the date of the meeting, and shall include who called the meeting and



**ECONOMIC DEVELOPMENT
COMMUNICATION FORM**

June 17, 2024

ITEM	TITLE
5	Introduction of Carolina Salinas-Garcia, 2024 EDC Summer Intern
ITEM/MOTION	
Introduction of Carolina Salinas-Garcia, 2024 EDC Summer Intern	
ESTIMATED EXPENDITURE:	BUDGET ACCOUNT:

SUBMITTED BY:

Haden Farr
EDC Coordinator

SUPPORTING DOCUMENTS:

EXECUTIVE SUMMARY

Carolina will provide a brief introduction, and will field any questions from the Board.



**ECONOMIC DEVELOPMENT
COMMUNICATION FORM**

June 24, 2024

ITEM	TITLE
6	Introduction and presentation by Managing Director of Fulshear Fast Track, Mat Yelvington
ITEM/MOTION	
Introduction and presentation by Managing Director of Fulshear Fast Track, Mat Yelvington	
ESTIMATED EXPENDITURE:	BUDGET ACCOUNT:

SUBMITTED BY:

Haden Farr
EDC Coordinator

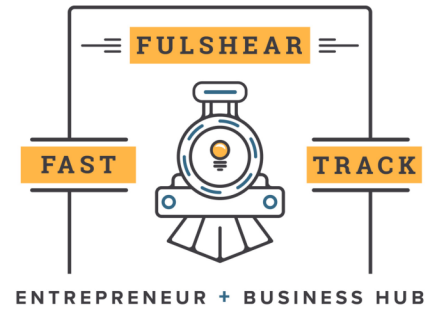
SUPPORTING DOCUMENTS:

Fulshear Fast Track Presentation Slides

EXECUTIVE SUMMARY

Managing director of Fulshear Fast Track, Mat Yelvington, will provide a brief introduction as well as share updates on the current state of Fulshear Fast Track.

Progress Update



TO Fulshear EDC Boards
FROM Mat Yelvington, Managing Director
DATE June 10, 2024
SUBJECT Entrepreneur & Business Hub Update

Dear Members of the Economic Development Boards,

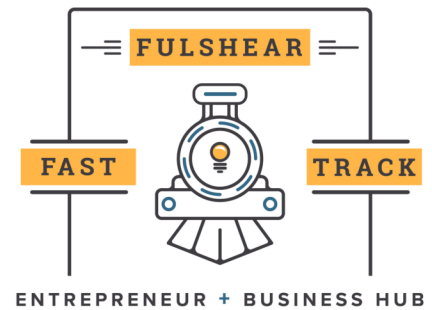
I am pleased to provide a comprehensive update on the progress of our year one goals for the Fulshear Fast Track | Entrepreneur and Business Hub initiative. The following report highlights our budget and key performance indicators with our current progress and achievements.

Impact on Fulshear Entrepreneurship and Small Business Development:

Metric	Target	Progress
Entrepreneurs and small business owners receiving advisory mentorship/coaching	12	8
New business starts	4	~2
Business outcomes (e.g., new or expanded space in Fulshear, new product lines, etc.)	TBD	~2
Funding (equity or debt) obtained	200K	In Progress
New job creation	20	~10
Business survivability (number of businesses started in Fulshear that are still in business 80% at the end of term of contract)	80%	In Progress

Progress Update

Continued



Engagement of Fulshear Entrepreneurs and Small Businesses and the Ecosystem:

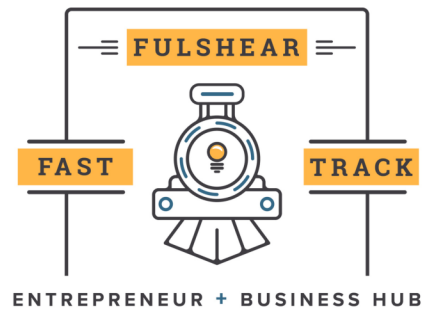
Metric	Target	Progress
New members of the Fulshear entrepreneurship and business hub	48	66
Smaller Hub events	6	7
Qualified Fulshear-based advisors/mentors engaged for the Fulshear based Advisory network	10	2
Fulshear entrepreneurs and small business owners seeking advising are matched with advisors/mentors	60%	100%
Relationships created with accelerators and incubators, maker spaces and innovation labs, other entrepreneurial assistance programs, and service providers and funding sources in the greater Houston ecosystem	6	1
Partners engaged specifically for the Hub, including event partners/sponsors (measured by MOUs and event sponsorships)	6	3
Referrals of Fulshear entrepreneurs and small business owners seeking access to greater Houston ecosystem resources	100%	100%

Engagement of Fulshear Entrepreneurs and Small Businesses and the Ecosystem:

Metric	Target	Progress
Operating within the budget established by mutual agreement	100%	Below Budget
Financial sponsors obtained specifically for Fulshear	3	In Progress
In-kind sponsors obtained specifically for Fulshear	6	In Progress

Progress Update

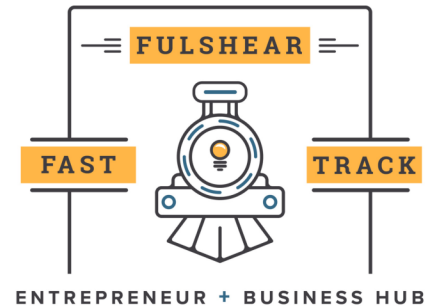
Continued



Year 1 Budget Summary - FFT				
	Total Budget	Total Spent	Remaining	% Remaining
One Time Setup Charges				
Website & Community Technology Dev & Configuration	\$ 26,000.00	\$ 26,000.00	\$ -	0.00%
Hub Operating Charges - Fixed				
Hub Management - Salaries/Wages/Taxes/Benefits	\$ 88,800.00	\$ 50,367.74	\$ 38,432.26	43.28%
Hub Management - Cannon Management Fee	\$ 22,800.00	\$ 12,932.26	\$ 9,867.74	43.28%
Digital Platform Management - Licensing & Maintenance	\$ 22,500.00	\$ 7,500.00	\$ 15,000.00	66.67%
Unlimited Community User Licenses	\$ 5,400.00	\$ 600.00	\$ 4,800.00	88.89%
Hub Operating Charges - Variable (Invoiced Actuals)				
Rent	\$ -	\$ -	\$ -	0.00%
Branding/Marketing/Website	\$ 16,500.00	\$ 2,113.58	\$ 14,386.42	87.19%
Travel/Meals/Entertainment	\$ 1,200.00	\$ 207.40	\$ 992.60	82.72%
Memberships & Subscriptions	\$ -	\$ 111.94	\$ (111.94)	0.00%
Conferences & Trainings	\$ -	\$ -	\$ -	0.00%
Equipment & Supplies	\$ -	\$ -	\$ -	0.00%
Events	\$ 7,000.00	\$ 1,291.33	\$ 5,708.67	81.55%
Misc.	\$ 1,200.00	\$ 448.71	\$ 751.29	62.61%
Total	\$ 191,400.00	\$ 101,572.96	\$ 89,827.04	

Progress Update

Continued



Quotes

"My experience with Fulshear Fast Track has been exceptional. Under the guidance of Director Mat Yelvington and the dedicated EDC team, I've witnessed remarkable growth in both my personal and professional life. The meetings have been insightful and productive, offering tailored advice and valuable resources to propel me forward.

The collective expertise and support from the team have provided invaluable insights and connections within the larger community. Through their guidance, I've navigated challenges with confidence and embraced new opportunities.

I'm grateful for the wonderful experience and look forward to continued collaboration with this outstanding team"

-Carlos Mora: MOBA GROUP

"Such a great visit with Carlos Mora yesterday at The Cannon. He provided great business advice and support! I'm so thankful for Fulshear Fast Track and the connections I'm making. Small business owners, if you're looking for an advisor, reach out to Carlos today!

-Cari Caddick: The Hive KTX

"The Canon has a great history of success in creating tech incubators and co-working spaces for entrepreneurs. This is a wonderful addition to the Fulshear community. I want to congratulate the Fulshear economic development team on their new partnership with the Cannon's virtual entrepreneurship and business hub."

-Vince Yokum: Executive Director of the Waller County Economic Development Partnership

"I had the opportunity to meet with Mat Yelvington for some advisor support for a new ideas in the roofing and repair industry. He gave me some great insight on marketing and creating a niche business opportunity as well as potential competition in the industry. I am grateful for the advice and direction and thus I am currently working on a business plan to come back to him for more discussion."

-Jay Rivera: Rikan Roofing



**ECONOMIC DEVELOPMENT
COMMUNICATION FORM**

June 24, 2024

ITEM	TITLE
7	Economic Development Report
ITEM/MOTION	
<p>Economic Development Report – Briefings or updates may be provided regarding City and Economic Development projects and programs, certificates of occupancy, conferences and meetings attended, upcoming meetings and events, business contacts and announcements, economic indicators, and administrative items.</p> <p>May 20th – June 14th Activity Overview</p> <ol style="list-style-type: none">1. New Business Updates2. Gateway Signs3. Harris Street4. Retail Coach5. TEDC Fort Worth	
ESTIMATED EXPENDITURE:	BUDGET ACCOUNT:

SUBMITTED BY:

Annel Guadalupe
EDC Director

SUPPORTING DOCUMENTS:

EXECUTIVE SUMMARY
<p>Staff and Legal Counsel will provide a general overview during the meeting.</p>



Project Update

Fulshear, TX - June 2024

- Our team attended and represented Fulshear at the ICSC Las Vegas Conference on May 20-22. Our team had several very strong meetings with prospects and developers for Fulshear and we continue to follow up with those prospects on locating in Fulshear.

- We met with Traci Holman from Baker Katz. Baker Katz is one of the leading tenant representation/broker firms in the Texas. Traci shared with us that they have several tenants they represent looking for site locations in Fulshear. We will continue to work with them to find suitable locations.

- Our team recently heard from Discount Tire Co. that they would like to be in Fulshear. They are currently looking for a site with the following characteristics:

- 1.25–1.5 acres
- Preferred dimensions 200' x 250'
- Frontage of 185'–220'
- High daily traffic counts
- High visibility from the street and strong co-tenancy

- Our team also met with CVS and they would also like a presence in Fulshear. Their top site and the only site they are interested in pursuing at the moment, is the 3 acre site at the intersection of 1093/395 that the City owns. It is our understanding that the City has already said they do not want CVS at this site, so we are in the process of following up with alternative sites for CVS to consider.

- Our team continues to have conversations with a large home improvement store and potential developer of a power center that would include this large retailer and many others.

- Apricot Lane (trendy womenswear boutique) let us know they are looking for a franchisee for the Fulshear market.



Project Update

Fulshear, TX - June 2024

- Our contact at Inspire Brands let us know that there are two locations in front of Fulshear for the Sonic franchisee group, and then after those are complete, plan to start on the new, second Fulshear location.
- Pappas Restaurants let us know that they are not interested in Fulshear at this time and will re-evaluate when the household number is higher.
- Cava let us know that they continue to have Fulshear on their future location list and continue to evaluate site provided to them by The Retail Coach.
- Bullrito's also let us know that they are in need of a franchisee and asked if the EDC or City new of any interested parties.
- Dutch Bros Coffee let us know they are on hold for the Fulshear market and any other new project sin the Houston region.
- James Avery continues to be interested and would like to be made aware of any new larger retail centers as they come online.
- Shaun with HEB let us know in May that they continue to have no immediate plans to begin work on the new Fulshear HEB location. He asked us to stay in touch a couple of time per year.



**ECONOMIC DEVELOPMENT
COMMUNICATION FORM**
June 24, 2024

ITEM	TITLE
8	Budget Process, Schedule, & Development
ITEM/MOTION	
<p>Review and discuss budget process, schedule, and development.</p> <p>a) Discussion and presentation pertaining to budget development including: (A) Draft Corporation Administrative Service Agreement (B) Draft Corporation Budgets (C) Corporation budget parameters (FY25) (D) Corporation funding priorities for operations and projects (FY25)</p> <p>b) Overview and schedule of formal budgeting process for FY25</p>	
ESTIMATED EXPENDITURE:	BUDGET ACCOUNT:

SUBMITTED BY:

Haden Farr
EDC Coordinator

SUPPORTING DOCUMENTS:

1. Draft FY25 Administrative Services Agreements (ASA)
2. Draft FY25 Budgets
 - a. EDC General Fund (180)
 - b. CDC (600/601)

EXECUTIVE SUMMARY

Administrative Services Agreement review

A copy of the existing FY24 Administrative Services Agreement for each EDC is attached for context and reference.

There are currently no markups to the ASA, as there are no anticipated or proposed changes to the fundamental composition and structure of the ASA for FY25. If this changes, Economic Development staff will notify the Board.

Planning for next Fiscal Year (FY25):

FY25 Budget, Parameters, & Priorities

A very conservative sales tax revenue estimate for FY25 is 10% over this year's budgeted amount (\$1,750,000) which amounts to \$1,925,000.

The Corporation identified funding priorities for FY24 during the previous meetings and will have the opportunity again during the June meeting.

Currently Identified Funding Priorities

Eastside Drainage Improvements

Fulshear Fast Track (Year 2)

Community Events

Texas Heritage Parkway ILA (Year 2)

Gateway Sign

Schedule for Upcoming Meetings

The schedule for the June/July meeting topics to be covered/considered which was provided at the April meeting follows:

June (this meeting):

✓ Draft FY25 budgets for review/discussion

✓ Draft FY 25 ASA for review/discussion

July:

Final FY25 budgets for adoption (adopted EDCs' budgets are then expected to be reviewed and approved by City Council in August)

Final FY25 ASA for adoption

FY25 project declarations

FY25 public hearings

FY25 public notice

August:

Public Hearing (Project Declarations)

**ADMINISTRATIVE SERVICES AGREEMENT
BETWEEN
CITY OF FULSHEAR DEVELOPMENT CORPORATION
AND
THE CITY OF FULSHEAR**

This Agreement is entered into by and between the **City of Fulshear Development Corporation** (hereinafter referred to as the "**CORPORATION**" and) the **City of Fulshear, Texas** (hereinafter referred to as the "**CITY**").

WHEREAS, the **CORPORATION** and **CITY** wish to aid, and cooperate with each other in coordinating certain functions and services including administrative services for the effective, efficient operation of the **CORPORATION** and the provision of economic development services for the **CITY** in accordance with the adopted Fulshear Economic Development Strategy (2019); and

WHEREAS, it is in the best interests of the **CITY** to cooperate with the **CORPORATION** in that the **CORPORATION** is a public instrumentality acting on behalf of the **CITY** in furtherance of the public purposes of the Development Corporation Act of 1979, now located in Texas Local Government Code, Title 12, Subtitle C; and

WHEREAS, the governing body of **CITY** has duly authorized this agreement; and

WHEREAS, the governing body of **CORPORATION** has duly authorized this agreement;

NOW THEREFORE, in consideration of the foregoing and further consideration of the mutual promises, covenants, and conditions herein, the **CITY** and **CORPORATION** hereby agree to as follows:

USE OF CITY FACILITIES

1. The **CITY** shall allow the **CORPORATION** to use City Hall facilities, the Community Center, and additional City facilities. Adequate office space for the **CORPORATION'S** daily operations, utilities, and common space (e.g., restrooms, break rooms, storage) will be provided by the City. Utilities include telephone service and hardware, internet connections, shared building utilities, and common area maintenance. The **CITY** agrees that the **CORPORATION** may post notices for public hearings, special or regular meetings, and workshops at any City facilities as is needed or required.
2. The **CITY** shall share a Post Office box with the Corporation. The **CITY** shall also provide a mailbox at City Hall for receipt of **CORPORATION** mail and shall disseminate any and all mail to the **CORPORATION** box at City Hall without charge.

SERVICES TO BE PROVIDED

The **CITY** agrees to provide the following services to the **CORPORATION** pursuant to the direction and approval of the **CITY'S** City Manager. Employees furnishing said services are to be considered, at all times, to be employees of the **CITY**. The **CITY**, through the usual and customary exercise of the discretion of the City Manager, may fix the terms and conditions of the employment of these employees as the City Manager may determine from time-to-time, relating to the duties and performance of these employees, provided such terms and conditions are not inconsistent with or in conflict with the provisions of this

Agreement, the City's Charter, Municipal Code, or any other ordinance, resolution, or regulation. The City Manager can exercise his or her discretion in imposing discipline in his or her sole discretion that he or she deems appropriate in response to the services provided by **CITY** employees.

a. Economic Development Director Services

The Economic Development Director (the "Director") shall be responsible for the pursuit and execution of departmental operations in accordance with the Fulshear Economic Development Strategy (2019) (the "Strategy"). Specifically, the Director shall encourage business development to support business growth and tax-base diversification in Fulshear (Goal 1) with a suite of economic development services by: continuing to develop and grow a toolbox to support economic development efforts; acting as the primary point of contact and project manager for completing high impact economic development projects; forging and strengthening strong partnerships to create a support network for current and future business in Fulshear; closely monitoring the new and existing business community; selectively recruiting new businesses to Fulshear in alignment with the Strategy and the **CITY'S** development goals and strategies; and, continuing the implementation of trackable standards for meeting goals and strategies as set forth in the Strategy as received from the **CORPORATION**. The Economic Development Director shall execute the implementation of the Strategy respective to the roles outlined therein, related to the Strategy's three additional goals: (1) strategic investment, (2) transformative projects, and (3) organizational alignment. The Economic Development Director may also, from time-to-time, as required or directed by the Corporation, execute those goals, objectives, and deliverables not contained in the Strategy, including the provision of specific administrative services, as instructed by the **CORPORATION**.

In addition to the duties described above, the Economic Development Director shall also:

1. Provide administrative services as are required by the **CORPORATION**;
 2. Organize, provide for, and execute all services related to the State of Texas's requirements for Economic Development Corporation reporting;
 3. Maintain all public documents and records of the **CORPORATION**;
 4. Prepare (in direct coordination with the Finance Department) and administer budgets, including Economic Development Department operating budget (Fund 100), Corporation operating budget (Fund 600), and projects fund budget (Fund 601) in accordance with City, Corporation, and State purchasing and expenditure requirements.
- (i) Once adopted and approved by the City Council of the City of Fulshear, Texas, the Economic Development Director shall be allowed to expend any funds within the **CORPORATION'S** operating budgets (Fund 100 and Fund 600) for purposes described in the approved and adopted budgets without further **CORPORATION** approval.
- (ii) At no time shall any funds be expended from the projects fund (Fund 601) without prior **CORPORATION** approval, except that expenditures under ten-thousand dollars (\$10,000.00) identified during the budgeting process from the promotional and studies line items in the Projects Fund may be expended by the Economic Development Director in accordance with the budget without additional approval of the **CORPORATION**.

The City's City Manager, at his or her discretion, may evaluate the Economic Development Director's performance in accordance with the policies and procedures of the **CITY**. The City's City Manager and the Economic Development Director may, in addition, set goals and objectives for the ensuing year.

b. Economic Development Coordinator Services

Directly assist the Economic Development Director with the execution of departmental operations and support services for the **CORPORATION** and other economic development programs and services.

c. Finance and Accounting Services

1. Payment of any and all bills submitted by the **CORPORATION** within **CORPORATION** budgetary and bylaw requirements. The City accepts no responsibility for the accuracy of bills submitted.
2. Receive, manage, and invest **CORPORATION** funds in accordance with the **CORPORATION'S** investment policies, as may be adopted and amended from time-to-time. The **CORPORATION** follows the **CITY'S** adopted Investment Policy, as amended.
3. Maintenance of accounting records, including but not limited to general ledger, income and expense accounts, balance sheet, and annual financial reports and audit.
4. Process annual budgets and provide monthly budget reports and **CORPORATION** financials.

d. Other Services

1. The **CORPORATION** may request other needed services from the **CITY** by submitting such request to the **CITY'S** City Manager.
2. General economic development legal services specific to the **CORPORATION**, including advice, the review and preparation of resolutions, general contracts, and other legal documents or records for the **CORPORATION** shall be funded by the **CORPORATION** in its operating budget (Fund 600). Legal services provided in regard to specific Corporation-initiated projects will be charged to the individual project.

Compensation

In consideration for the services described above and those costs related to the provision of such services by the **CITY** for the benefit of the **CORPORATION**, the **CORPORATION** agrees to reimburse the **CITY'S** costs for performing such services in an amount not to exceed the total "ASA Reimbursement" line item in the **CORPORATION'S** approved fiscal year budget, a copy of which is attached hereto as *Exhibit A*.

Estimated amounts will be prepared concurrently with the establishment of the annual budget, will be billed to the **CORPORATION** in arrears at least quarterly, and will be reconciled to actual costs incurred.

The Corporation shall provide payment as set forth in the **CORPORATION'S** annual operating budget (Fund 600) under the "ASA Reimbursement" line item, equivalent to 50% of the **CITY'S** Economic Development Department operating costs as outlined in the **CITY'S** Fund 100 budget less any marketing expenditures which will be reimbursed directly from the projects fund promotional line item for expenditure tracking purposes. This includes funding for Economic Development Personnel, Equipment and Supplies, Dues and Memberships, Professional and Legal Services, Travel and Training, and Programming. The

CORPORATION'S budget commitment is based upon budget projections provided by the **CITY**. Said sum shall be payable on a reimbursement basis to the **CITY** and be due upon presentment of an invoice from the **CITY** to the **CORPORATION** (except for Community Events funding).

In addition, the **CORPORATION** agrees to pay the **CITY** a fee for related support costs in an amount not to exceed the total "ASA Shared Services Fee" line item in the **CORPORATION'S** approved fiscal year budget. This fee shall be paid in advance in four quarterly payments to the **CITY** for associated **CITY'S** General Fund costs to administer the **CORPORATION**.

For Fiscal Year 2025, the ASA Shared Services Fee includes costs for the City Manager, Chief Financial Officer, Finance Manager, and Accounts Payable/Payroll Clerk, for time and related costs.

The **CORPORATION** may provide funding as outlined in their annual operating budget (Fund 600), for transfers to the **CORPORATION'S** "Projects Fund" (Fund 601) to be administered by **CITY** personnel under the direction of the **CORPORATION**. For Fiscal Year 2025, these transfers include funding for targeted incentives; promotional expenses; and CIP Infrastructure Projects; as well as rollover funding for professional services (e.g., studies, planning, and program development) and Economic Development Strategy implementation.

Period of Duration

This Agreement shall remain in force and effect for a one-year period. The parties agree to use best efforts to continue this Agreement from year-to-year. The Agreement shall be reviewed annually, and any modifications or extension of the terms and conditions of the Agreement shall be of no force and effect except in a subsequent document in writing signed by the parties hereto.

This agreement will have no force or effect until duly executed by all parties hereto, will run concurrent to the **CITY** and **CORPORATION'S** fiscal year (October 1 through September 30), terminating at *12:01 a.m. on October 1, 2025*.

The **CORPORATION** and the **CITY** may cancel this agreement at any time upon sixty (60) days written notice to the other party. The obligations of the **CORPORATION**, including its obligation to pay the **CITY** for all costs incurred under this agreement prior to such notice, shall survive such cancellation, as well as any other obligation incurred under this agreement, until performed or discharged by the **CORPORATION**.

Nothing in this Agreement shall constitute a waiver by the Parties of governmental immunity nor shall the Parties' enforcement of any legal right or assertion of any affirmative defense arising out of this Agreement constitute a waiver of the Parties' governmental immunity. Nothing in this Agreement shall be construed as express or implied consent of the Parties to being sued.

EXECUTION

Executed, in duplicate originals by the **CORPORATION** on the _____ day of _____, 2024,
and by the **CITY** on the _____ day of _____, 2024, at Fulshear, Fort Bend County, Texas, to
be *effective on October 1, 2024*.

CITY OF FULSHEAR DEVELOPMENT CORPORATION

By: _____

Attest: _____

CITY OF FULSHEAR

By: _____

Attest: _____

Account Number	Description	Department Name	2022 Actual	2023 Actual	2024 Adopted Budget	2024 Projected Budget	FY25 Proposed Budget	Notes
	Economic Development							
	Personnel							
100-180-5210-00	Salaries & Wages	Economic Development	\$165,828	\$150,060	\$190,838	\$185,117	\$198,474	
100-180-5210-03	Auto Allowance	Economic Development	\$0	\$0	\$0	\$0	\$0	
100-180-5230-00	Payroll Tax Expense	Economic Development	\$12,434	\$11,294	\$14,599	\$14,153	\$15,183	
100-180-5235-00	Employee Health Benefits	Economic Development	\$20,077	\$16,011	\$21,305	\$19,621	\$21,305	
100-180-5238-00	Retirement Contribution	Economic Development	\$13,046	\$11,961	\$15,267	\$15,250	\$24,908	
100-180-5239-00	Workers Compensation	Economic Development	\$0	\$0	\$0	\$0	\$0	
	Total Personnel		\$211,384	\$189,326	\$242,009	\$234,141	\$259,870	
	Supplies							
100-180-5311-00	Supplies	Economic Development	\$60	\$730	\$1,250	\$1,250	\$1,500	Increased by \$250
100-180-5314-00	Publications/Ref Material	Economic Development	\$536	\$241	\$600	\$600	\$600	
100-180-5316-00	Minor Tools & Equipment	Economic Development	\$482	\$866	\$1,500	\$1,500	\$1,500	
100-180-5326-00	Uniforms/Shirts	Economic Development	\$0	\$260	\$300	\$300	\$300	2 @ \$150 each
100-180-5381-00	Meeting Expenses	Economic Development	\$598	\$1,460	\$2,500	\$2,500	\$2,500	
	Total Supplies		\$1,677	\$3,556	\$6,150	\$6,150	\$6,400	
	Contractual Services							
100-180-5411-10	Prof. Services - Consulting	Economic Development	\$25,396	\$38,278	\$50,000	\$50,000	\$50,000	
100-180-5411-14	Prof. Service Legal & Engineer	Economic Development	\$63,881	\$0	\$0	\$0	\$0	
100-180-5434-00	Telecommunications	Economic Development	\$998	\$0	\$3,000	\$3,000	\$3,000	
100-180-5440-00	Marketing	Economic Development	\$12,500	\$19,775	\$25,000	\$25,000	\$25,000	previously used for fort bend EDC
100-180-5472-00	Business Devlpmnt & Retention	Economic Development	\$0	\$0	\$7,500	\$7,500	\$0	
	Total Contractual Services		\$102,776	\$58,053	\$85,500	\$85,500	\$78,000	
	Other Charges							
100-180-5520-00	Printing	Economic Development	\$64	\$0	\$500	\$500	\$500	
100-180-5527-00	Dues & Memberships	Economic Development	\$0	\$1,350	\$3,500	\$3,500	\$3,500	
100-180-5527-01	Dues & Memberships - Org.	Economic Development	\$13,330	\$17,150	\$17,250	\$17,250	\$17,250	
100-180-5528-00	Travel & Training	Economic Development	\$5,639	\$10,788	\$13,500	\$13,500	\$20,000	increased by \$6,500
100-180-5530-00	Technology Maintenance	Economic Development	\$7,928	\$2,841	\$21,000	\$21,000	\$21,000	
100-180-5531-00	Mileage	Economic Development	\$821	\$69	\$1,500	\$1,500	\$1,500	requesting to have this combined with travel and training, repetitive
	Total Other Charges		\$27,783	\$32,199	\$57,250	\$57,250	\$63,750	
	Total Economic Development		\$343,619	\$283,135	\$390,909	\$383,041	\$408,020	ASA Reimbursement = total expenditures less marketing/2

Account Number	Description	2022 Actual	2023 Actual2	2024 Adopted Budget	2024 Projected	FY25 Proposed Budget	Notes
Type A EDC Corp Fund	Beginning Fund Balance	\$2,555,043	\$1,657,803	\$2,578,324	\$2,578,324	\$2,449,854	
	Revenue						
	Tax and Franchise Fees						
600-41301	Sales & Use Tax Revenue	\$1,558,700	\$1,801,024	\$1,750,000	\$1,849,750	\$1,925,000	10% increase from FY24 budget
	Total Tax and Franchise Fees	\$1,558,700	\$1,801,024	\$1,750,000	\$1,849,750	\$1,925,000	
	Interest Revenue						
600-46000	Interest Revenue	\$18,655	\$69,581	\$55,000	\$60,000	\$55,000	
	Total Interest Revenue	\$18,655	\$69,581	\$55,000	\$60,000	\$55,000	
	Total Revenue	\$1,577,355	\$1,870,606	\$1,805,000	\$1,909,750	\$1,980,000	
	Expenses						
	Supplies						
600-100-5311-00	Supplies	\$23	\$0	\$500	\$500	\$750	increased by \$250
	Total Supplies	\$23	\$0	\$500	\$500	\$750	
	Contractual Services						
600-100-5411-00	Admin Prof. Serv. - Legal	\$195	\$15,643	\$55,000	\$55,000	\$55,000	
600-100-5411-10	Professional Svcs - Consulting	\$0	\$0	\$1,500	\$1,500	\$1,500	
600-100-5413-00	Meeting Security	\$927	\$671	\$1,000	\$1,000	\$1,000	
600-100-5414-00	Community Events	\$0	\$24,238	\$50,000	\$50,000	\$50,000	
600-100-5415-00	Fulshear Business Entrepreneurship Hub	\$0	\$0	\$100,000	\$100,000	\$110,000	based on contract, currently under budget for this year
600-100-5421-04	Admin - Indemnity Insurance	\$0	\$0	\$600	\$600	\$600	
	Total Contractual Services	\$1,122	\$40,552	\$208,100	\$208,100	\$218,100	
	Other Charges						
600-100-5526-00	Admin - Public Notices	\$278	\$167	\$500	\$0	\$0	
600-100-5527-00	Dues & Memberships	\$0	\$0	\$1,500	\$0	\$0	
600-100-5528-00	Travel & Training	\$3,048	\$1,874	\$8,000	\$0	\$0	
600-100-5528-05	Continuing Education	\$0	\$150	\$0	\$0	\$0	
	Total Other Charges	\$3,326	\$2,191	\$10,000	\$0	\$0	

Account Number	Description	2022 Actual	2023 Actual2	2024 Adopted Budget	2024 Projected	FY25 Proposed Budget	Notes
	Total Expenditures	\$4,471	\$42,742	\$218,600	\$208,600	\$218,850	
	Transfers						
600-900-5900-10	Xfer Out - ASA Reimbursement	\$160,389	\$144,827	\$197,105	\$197,105	\$191,510	subject to change
600-900-5900-11	Xfer Out - Community Events	\$37,500	\$0	\$0	\$0	\$0	
600-900-5900-12	Xfer Out - ASA Shared Space Fee	\$0	\$7,515	\$7,515	\$7,515	\$7,515	subject to change
600-900-5900-61	Xfer Out - 4/A Project Fund 601	\$2,217,235	\$700,000	\$1,540,000	\$1,540,000	\$1,125,000	
600-900-5901-10	Xfer Out - ASA Shared Service	\$55,000	\$55,000	\$85,000	\$85,000	\$85,000	subject to change
	Total Transfers	\$2,470,124	\$907,342	\$1,829,620	\$1,829,620	\$1,409,025	
	Total Expenditures	\$2,474,595	\$950,085	\$2,048,220	\$2,038,220	\$1,627,875	
	Surplus/Deficit	-\$897,240	\$920,521	-\$243,220	-\$128,470	\$352,125	
	Ending Fund Balance	\$ 1,657,803	\$ 2,578,324	\$ 2,335,104	\$ 2,449,854	\$ 2,801,979	

Account Number	Description	2022 Actual	2023 Actual	2024 Adopted Budget	2024 Projected	FY25 Proposed Budget	Notes
Type A EDC Corp Fund	Beginning Fund Balance	\$977,159	\$1,955,387	\$2,515,013	\$2,515,013	\$2,265,146	
	Revenue						
	Interest Revenue						
601-46000	Interest Revenue	\$6,177	\$59,195	\$55,000	\$60,000	\$55,000	
	Total Interest Revenue	\$6,177	\$59,195	\$55,000	\$60,000	\$55,000	
	Transfers						
601-49560	Xfer In - 4/A EDC Fund 600	\$2,217,235	\$700,000	\$1,540,000	\$1,540,000	\$1,125,000	
	Total Transfers	\$2,217,235	\$700,000	\$1,540,000	\$1,540,000	\$1,125,000	
	Total Revenues	\$2,223,412	\$759,195	\$1,595,000	\$1,600,000	\$1,180,000	
	Expenditures						
	Contractual Services						
601-000-5470-01	Targeted Incentives	\$0	\$0	\$50,000	\$0	\$0	
601-000-5470-02	Promotional Expenses	\$13,658	\$113,736	\$125,000	\$228,200	\$0	This amount TBD based on 10% of the projected sales tax collections, plus FY 23 rollover amount, minus community events (\$50,000)
601-000-5470-03	Studies Expense	\$37,361	\$8,659	\$60,000	\$0	\$60,000	
	Total Contractual Services	\$51,019	\$122,395	\$235,000	\$228,200	\$60,000	
	Capital Outlay						
601-000-5600-08	Capital Outlay - Land	\$1,191,109	\$0	\$0	\$0	\$0	
601-000-5600-10	Texas Heritage Pkwy Proj -ST20C	\$0	\$76,667				
601-000-5600-12	Ec Dev Strat Plan Implem (EDC)	\$3,056	\$506	\$0	\$0	\$0	
	Total Capital Outlay	\$1,194,165	\$77,173	\$0	\$0	\$0	
	Total Expenses	\$1,245,184	\$199,568	\$235,000	\$228,200	\$60,000	

Account Number	Description	2022 Actual	2023 Actual	2024 Adopted Budget	2024 Projected	FY25 Proposed Budget	Notes
	Transfers						
601-900-5905-30	Xfer Out - #300 ST22B Harris Street	\$0	\$0	\$1,540,000	\$1,540,000	\$0	depending on project timeline this amount can be moved over to FY 25
NEW	Xfer Out - #300 D20B Eastside Drainage	\$0	\$0	\$0	\$0	\$1,115,000	decision based on previous board meeting
601-900-5906-40	Xfer Out - #400 Texas Heritage Pkwy ILA Payment	\$0	\$0	\$81,667	\$81,667	\$88,667	based on previous agreement 1/3 of total
	Total Transfers	\$0	\$0	\$1,621,667	\$1,621,667	\$1,203,667	
	Total Expenditures	\$1,245,184	\$199,568	\$1,856,667	\$1,849,867	\$1,263,667	
	Surplus/Deficit	\$978,228	\$559,626	-\$261,667	-\$249,867	-\$83,667	
	Ending Fund Balance	\$1,955,387	\$2,515,013	\$2,253,346	\$2,265,146	\$2,181,479	



**ECONOMIC DEVELOPMENT
COMMUNICATION FORM**

June 24, 2024

ITEM	TITLE
9	CDC Financials and Payables
ITEM/MOTION	
Consideration and action on financials and payables for the Corporation, for the period ending April 30, 2024.	
PAYABLES: \$14,805.11 to be approved for April 2024	BUDGET ACCOUNTS: 600-900-5900-10

SUBMITTED BY:

Haden Farr
EDC Coordinator

SUPPORTING DOCUMENTS:

1. Sales Tax Monthly Report
2. CDC Financials – April 2024
3. Fund Balance Report – April 2024
4. Payables – April 2024

EXECUTIVE SUMMARY

Sales Tax

May sales tax, (March collections) were up 14.22% from the same period the previous year. Each Corporation’s sales tax revenues total \$142,015.95 or 61.80% of budget for 58% of the year (FY24) complete.

Financials

There were \$37,484.70 in FDC Operating Fund (600) expenditures. There were \$327.60 of FDC Projects Fund (601) expenditures.

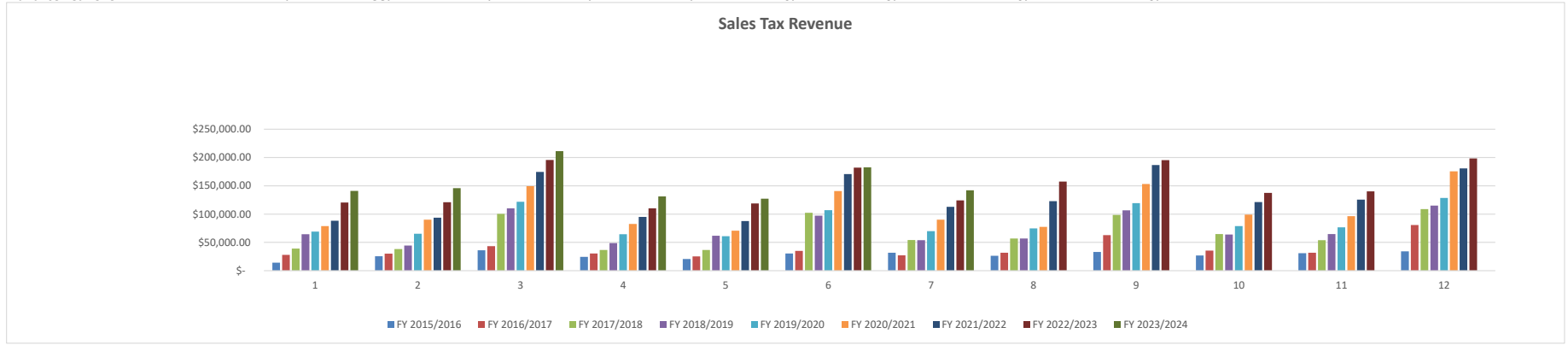
Payables

The reimbursement register for the Boards' consideration includes funds to be paid to the City for expenditures (100) pursuant to the Administrative Services Agreement amounting to \$14,805.11 for CDC – A.

**ECONOMIC DEVELOPMENT CORPORATION
SALES TAX REVENUE**

SALES TAX MONTH	DEPOSIT MONTH	FY 2015/2016	FY 2016/2017	FY 2017/2018	FY 2018/2019	FY 2019/2020	FY 2020/2021	FY 2021/2022	FY 2022/2023	FY 2023/2024	% VARIANCE OVER Month to Month Prior
OCTOBER	DECEMBER	\$ 14,035.49	\$ 27,844.44	\$ 38,912.05	\$ 64,576.54	\$ 69,062.91	\$ 78,843.94	\$ 88,155.69	\$ 120,317.15	\$ 140,923.38	17%
NOVEMBER	JANUARY	\$ 25,602.04	\$ 30,012.50	\$ 38,166.92	\$ 44,562.54	\$ 65,252.59	\$ 90,181.30	\$ 93,732.84	\$ 121,048.97	\$ 145,847.82	20%
DECEMBER	FEBRUARY	\$ 36,033.99	\$ 43,261.02	\$ 100,448.96	\$ 110,209.12	\$ 121,814.02	\$ 149,488.01	\$ 174,393.09	\$ 195,540.00	\$ 211,342.28	8%
JANUARY	MARCH	\$ 24,407.61	\$ 30,468.96	\$ 36,714.24	\$ 48,826.21	\$ 64,540.33	\$ 82,498.99	\$ 94,996.35	\$ 110,201.77	\$ 131,384.54	19%
FEBRUARY	APRIL	\$ 20,513.66	\$ 25,311.44	\$ 36,506.17	\$ 61,791.72	\$ 61,066.35	\$ 70,656.15	\$ 87,578.32	\$ 118,924.93	\$ 127,097.47	7%
MARCH	MAY	\$ 30,328.03	\$ 34,864.26	\$ 102,248.16	\$ 97,050.30	\$ 106,935.82	\$ 140,792.11	\$ 170,618.79	\$ 182,120.57	\$ 182,631.05	0%
APRIL	JUNE	\$ 31,642.30	\$ 27,239.61	\$ 54,050.26	\$ 53,804.60	\$ 69,844.64	\$ 90,113.40	\$ 112,888.89	\$ 124,330.51	\$ 142,015.95	14%
MAY	JULY	\$ 26,237.82	\$ 31,616.43	\$ 56,915.43	\$ 56,998.88	\$ 74,655.54	\$ 77,458.08	\$ 122,778.90	\$ 157,547.06		-100%
JUNE	AUGUST	\$ 32,983.26	\$ 62,945.44	\$ 98,542.60	\$ 106,620.01	\$ 119,481.71	\$ 153,190.20	\$ 186,699.45	\$ 195,260.00		-100%
JULY	SEPTEMBER	\$ 26,730.12	\$ 35,548.90	\$ 64,614.17	\$ 63,803.64	\$ 78,918.29	\$ 99,097.91	\$ 121,126.44	\$ 137,382.62		-100%
AUGUST	OCTOBER	\$ 30,809.97	\$ 31,687.63	\$ 53,844.78	\$ 64,710.64	\$ 76,734.63	\$ 96,248.50	\$ 125,575.31	\$ 140,097.23		-100%
SEPTEMBER	NOVEMBER	\$ 34,143.15	\$ 80,807.83	\$ 108,868.40	\$ 114,983.23	\$ 128,663.70	\$ 175,673.32	\$ 180,700.34	\$ 198,251.48		-100%
TOTALS		\$333,467.44	\$461,608.45	\$789,832.11	\$887,937.40	\$1,036,970.51	\$1,304,241.89	\$1,559,244.40	\$ 1,801,022.29	\$ 1,081,242.49	
Variance Year Over		4%	38%	71%	12%	17%	26%	20%	16%	-40%	

Budget FY 23/24	\$ 1,750,000.00
% of Year Complete	50%
FYTD	\$1,081,242.49
% of Year Collected	61.79%





CITY OF FULSHEAR

Finance Department

PO Box 279 / 6611 W Cross Creek Bend Lane
Fulshear, Texas 77441
www.fulsheartexas.gov

MEMORANDUM

To: Type A - Development Corporation
From: Erin Tureau, Director of Finance, City of Fulshear
Date: June 4, 2024
Subject: Monthly Financial Reports

Attached you will find the Type A City of Fulshear Development Corp. Financial Reports for the period April 2024 for both the operating fund and capital projects fund. This period represents **58.3%** of the operating period. Also, sales tax revenue is reported two months in arrears.

If you have any questions, please don't hesitate to call me at 281.346.1796.



Fulshear, TX

Budget Report Account Summary

For Fiscal: 2023-2024 Period Ending: 04/30/2024

	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Used
Fund: 600 - 4/A OPERATING FUND						
Revenue						
Type: 41 - TAX & FRANCHISE FEES						
600-41301 Sales & Use Tax Revenue	1,750,000.00	1,750,000.00	127,097.47	756,895.49	-993,104.51	43.25 %
Type: 41 - TAX & FRANCHISE FEES Total:	1,750,000.00	1,750,000.00	127,097.47	756,895.49	-993,104.51	43.25 %
Type: 46 - INTEREST REVENUE						
600-46000 Interest Revenue	55,000.00	55,000.00	5,675.97	33,494.86	-21,505.14	60.90 %
Type: 46 - INTEREST REVENUE Total:	55,000.00	55,000.00	5,675.97	33,494.86	-21,505.14	60.90 %
Type: 47 - OTHER REVENUE						
600-47100 Bicentennial Sponsorship	0.00	0.00	0.00	20,943.75	20,943.75	0.00 %
600-47101 Bicentennial Vendors	0.00	0.00	25.00	3,150.00	3,150.00	0.00 %
Type: 47 - OTHER REVENUE Total:	0.00	0.00	25.00	24,093.75	24,093.75	0.00 %
Revenue Total:	1,805,000.00	1,805,000.00	132,798.44	814,484.10	-990,515.90	45.12 %
Expense						
Department: 100 - Administration & Operations						
ExpCategory: 53 - SUPPLIES						
600-100-5311-00 Supplies	500.00	500.00	0.00	189.28	310.72	37.86 %
ExpCategory: 53 - SUPPLIES Total:	500.00	500.00	0.00	189.28	310.72	37.86 %
ExpCategory: 54 - CONTRACTUAL SERVICES						
600-100-5411-00 Admin Prof. Serv. - Legal	55,000.00	55,000.00	1,890.38	6,409.14	48,590.86	11.65 %
600-100-5411-10 Professional Svcs - Consulting	1,500.00	1,500.00	0.00	0.00	1,500.00	0.00 %
600-100-5413-00 Meeting Security	1,000.00	1,000.00	0.00	377.52	622.48	37.75 %
600-100-5414-00 Community Events	50,000.00	50,000.00	2,236.37	36,534.63	13,465.37	73.07 %
600-100-5414-01 BiCentennial	0.00	0.00	4,170.55	14,117.63	-14,117.63	0.00 %
600-100-5415-00 Fulshear Business Entrepreneurship...	100,000.00	100,000.00	7,311.15	38,011.15	61,988.85	38.01 %
600-100-5421-04 Admin - Indemnity Insurance	600.00	600.00	0.00	0.00	600.00	0.00 %
ExpCategory: 54 - CONTRACTUAL SERVICES Total:	208,100.00	208,100.00	15,608.45	95,450.07	112,649.93	45.87 %
ExpCategory: 55 - OTHER CHARGES						
600-100-5526-00 Admin - Public Notices	500.00	500.00	0.00	0.00	500.00	0.00 %
600-100-5527-00 Dues & Memberships	1,500.00	1,500.00	0.00	0.00	1,500.00	0.00 %
600-100-5528-00 Travel & Training	8,000.00	8,000.00	0.00	518.73	7,481.27	6.48 %
ExpCategory: 55 - OTHER CHARGES Total:	10,000.00	10,000.00	0.00	518.73	9,481.27	5.19 %
Department: 100 - Administration & Operations Total:	218,600.00	218,600.00	15,608.45	96,158.08	122,441.92	43.99 %
Department: 900 - Transfers						
ExpCategory: 59 - TRANSFERS						
600-900-5900-10 Xfer Out - ASA Reimbursement	197,105.00	197,105.00	0.00	125,810.74	71,294.26	63.83 %
600-900-5900-12 Xfer Out - ASA Shared Space Fee	7,515.00	7,515.00	626.25	4,383.75	3,131.25	58.33 %
600-900-5900-61 Xfer Out - 4/A Project Fund 601	1,540,000.00	1,540,000.00	0.00	0.00	1,540,000.00	0.00 %
600-900-5901-10 Xfer Out - ASA Shared Service	85,000.00	85,000.00	21,250.00	63,750.00	21,250.00	75.00 %
ExpCategory: 59 - TRANSFERS Total:	1,829,620.00	1,829,620.00	21,876.25	193,944.49	1,635,675.51	10.60 %
Department: 900 - Transfers Total:	1,829,620.00	1,829,620.00	21,876.25	193,944.49	1,635,675.51	10.60 %
Expense Total:	2,048,220.00	2,048,220.00	37,484.70	290,102.57	1,758,117.43	14.16 %
Fund: 600 - 4/A OPERATING FUND Surplus (Deficit):	-243,220.00	-243,220.00	95,313.74	524,381.53	767,601.53	-215.60 %
Fund: 601 - 4/A - PROJECTS FUND						
Revenue						
Type: 46 - INTEREST REVENUE						
601-46000 Interest Revenue	55,000.00	55,000.00	4,466.71	29,830.88	-25,169.12	54.24 %
Type: 46 - INTEREST REVENUE Total:	55,000.00	55,000.00	4,466.71	29,830.88	-25,169.12	54.24 %

Budget Report

For Fiscal: 2023-2024 Period Ending: 04/30/2024

	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Used
Type: 49 - TRANSFERS						
601-49560 Xfer In - 4/A EDC Fund 600	1,540,000.00	1,540,000.00	0.00	0.00	-1,540,000.00	0.00 %
Type: 49 - TRANSFERS Total:	1,540,000.00	1,540,000.00	0.00	0.00	-1,540,000.00	0.00 %
Revenue Total:	1,595,000.00	1,595,000.00	4,466.71	29,830.88	-1,565,169.12	1.87 %
Expense						
Department: 000 - Non-Departmental						
ExpCategory: 54 - CONTRACTUAL SERVICES						
601-000-5470-01 Targeted Incentives	50,000.00	50,000.00	0.00	0.00	50,000.00	0.00 %
601-000-5470-02 Promotional Expenses	125,000.00	228,200.32	327.60	17,462.98	210,737.34	7.65 %
601-000-5470-03 Studies Expense	60,000.00	60,000.00	0.00	0.00	60,000.00	0.00 %
ExpCategory: 54 - CONTRACTUAL SERVICES Total:	235,000.00	338,200.32	327.60	17,462.98	320,737.34	5.16 %
Department: 000 - Non-Departmental Total:	235,000.00	338,200.32	327.60	17,462.98	320,737.34	5.16 %
Department: 900 - Transfers						
ExpCategory: 59 - TRANSFERS						
601-900-5905-30 Xfer Out - #300 ST22B Harris Street	1,540,000.00	1,540,000.00	0.00	0.00	1,540,000.00	0.00 %
601-900-5906-40 Xfer Out - #400 Texas Heritage Par...	81,667.00	81,667.00	0.00	81,667.00	0.00	100.00 %
ExpCategory: 59 - TRANSFERS Total:	1,621,667.00	1,621,667.00	0.00	81,667.00	1,540,000.00	5.04 %
Department: 900 - Transfers Total:	1,621,667.00	1,621,667.00	0.00	81,667.00	1,540,000.00	5.04 %
Expense Total:	1,856,667.00	1,959,867.32	327.60	99,129.98	1,860,737.34	5.06 %
Fund: 601 - 4/A - PROJECTS FUND Surplus (Deficit):	-261,667.00	-364,867.32	4,139.11	-69,299.10	295,568.22	18.99 %
Report Surplus (Deficit):	-504,887.00	-608,087.32	99,452.85	455,082.43	1,063,169.75	-74.84 %

Group Summary

ExpCategor...	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Used
Fund: 600 - 4/A OPERATING FUND						
Revenue						
Type: 41 - TAX & FRANCHISE FEES						
	1,750,000.00	1,750,000.00	127,097.47	756,895.49	-993,104.51	43.25 %
Type: 41 - TAX & FRANCHISE FEES Total:	1,750,000.00	1,750,000.00	127,097.47	756,895.49	-993,104.51	43.25 %
Type: 46 - INTEREST REVENUE						
	55,000.00	55,000.00	5,675.97	33,494.86	-21,505.14	60.90 %
Type: 46 - INTEREST REVENUE Total:	55,000.00	55,000.00	5,675.97	33,494.86	-21,505.14	60.90 %
Type: 47 - OTHER REVENUE						
	0.00	0.00	25.00	24,093.75	24,093.75	0.00 %
Type: 47 - OTHER REVENUE Total:	0.00	0.00	25.00	24,093.75	24,093.75	0.00 %
Revenue Total:	1,805,000.00	1,805,000.00	132,798.44	814,484.10	-990,515.90	45.12 %
Expense						
Department: 100 - Administration & Operations						
53 - SUPPLIES	500.00	500.00	0.00	189.28	310.72	37.86 %
54 - CONTRACTUAL SERVICES	208,100.00	208,100.00	15,608.45	95,450.07	112,649.93	45.87 %
55 - OTHER CHARGES	10,000.00	10,000.00	0.00	518.73	9,481.27	5.19 %
Department: 100 - Administration & Operations Total:	218,600.00	218,600.00	15,608.45	96,158.08	122,441.92	43.99 %
Department: 900 - Transfers						
59 - TRANSFERS	1,829,620.00	1,829,620.00	21,876.25	193,944.49	1,635,675.51	10.60 %
Department: 900 - Transfers Total:	1,829,620.00	1,829,620.00	21,876.25	193,944.49	1,635,675.51	10.60 %
Expense Total:	2,048,220.00	2,048,220.00	37,484.70	290,102.57	1,758,117.43	14.16 %
Fund: 600 - 4/A OPERATING FUND Surplus (Deficit):	-243,220.00	-243,220.00	95,313.74	524,381.53	767,601.53	-215.60 %
Fund: 601 - 4/A - PROJECTS FUND						
Revenue						
Type: 46 - INTEREST REVENUE						
	55,000.00	55,000.00	4,466.71	29,830.88	-25,169.12	54.24 %
Type: 46 - INTEREST REVENUE Total:	55,000.00	55,000.00	4,466.71	29,830.88	-25,169.12	54.24 %
Type: 49 - TRANSFERS						
	1,540,000.00	1,540,000.00	0.00	0.00	-1,540,000.00	0.00 %
Type: 49 - TRANSFERS Total:	1,540,000.00	1,540,000.00	0.00	0.00	-1,540,000.00	0.00 %
Revenue Total:	1,595,000.00	1,595,000.00	4,466.71	29,830.88	-1,565,169.12	1.87 %
Expense						
Department: 000 - Non-Departmental						
54 - CONTRACTUAL SERVICES	235,000.00	338,200.32	327.60	17,462.98	320,737.34	5.16 %
Department: 000 - Non-Departmental Total:	235,000.00	338,200.32	327.60	17,462.98	320,737.34	5.16 %
Department: 900 - Transfers						
59 - TRANSFERS	1,621,667.00	1,621,667.00	0.00	81,667.00	1,540,000.00	5.04 %
Department: 900 - Transfers Total:	1,621,667.00	1,621,667.00	0.00	81,667.00	1,540,000.00	5.04 %
Expense Total:	1,856,667.00	1,959,867.32	327.60	99,129.98	1,860,737.34	5.06 %
Fund: 601 - 4/A - PROJECTS FUND Surplus (Deficit):	-261,667.00	-364,867.32	4,139.11	-69,299.10	295,568.22	18.99 %
Report Surplus (Deficit):	-504,887.00	-608,087.32	99,452.85	455,082.43	1,063,169.75	-74.84 %

Fund Summary

Fund	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)
600 - 4/A OPERATING FUND	-243,220.00	-243,220.00	95,313.74	524,381.53	767,601.53
601 - 4/A - PROJECTS FUND	-261,667.00	-364,867.32	4,139.11	-69,299.10	295,568.22
Report Surplus (Deficit):	-504,887.00	-608,087.32	99,452.85	455,082.43	1,063,169.75



Fulshear, TX

Fund Balance Report

As Of 04/30/2024

Fund	Beginning Balance	Total Revenues	Total Expenses	Ending Balance
600 - 4/A OPERATING FUND	2,578,504.86	814,484.10	290,102.57	3,102,886.39
601 - 4/A - PROJECTS FUND	3,320,260.23	29,830.88	99,129.98	3,250,961.13
Report Total:	5,898,765.09	844,314.98	389,232.55	6,353,847.52



Fulshear, TX

Budget Report Account Summary

For Fiscal: 2023-2024 Period Ending: 04/30/2024

		Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Used
Fund: 100 - GENERAL FUND							
Expense							
Department: 180 - Economic Development							
ExpCategory: 52 - PERSONNEL COSTS							
100-180-5210-00	Salaries & Wages	190,838.00	190,838.00	14,680.00	106,358.00	84,480.00	55.73 %
100-180-5230-00	Payroll Tax Expense	14,599.00	14,599.00	1,080.46	8,173.73	6,425.27	55.99 %
100-180-5235-00	Employee Health Benefits	21,305.00	21,305.00	2,958.22	12,666.18	8,638.82	59.45 %
100-180-5238-00	Retirement Contribution	15,267.00	15,267.00	1,174.40	8,796.48	6,470.52	57.62 %
ExpCategory: 52 - PERSONNEL COSTS Total:		242,009.00	242,009.00	19,893.08	135,994.39	106,014.61	56.19 %
ExpCategory: 53 - SUPPLIES							
100-180-5311-00	Supplies	1,250.00	1,250.00	0.00	24.99	1,225.01	2.00 %
100-180-5314-00	Publications/Ref Material	600.00	600.00	0.00	0.00	600.00	0.00 %
100-180-5316-00	Minor Tools & Equipment	1,500.00	1,500.00	0.00	0.00	1,500.00	0.00 %
100-180-5326-00	Uniforms/Shirts	300.00	300.00	0.00	275.62	24.38	91.87 %
100-180-5381-00	Meeting Expenses	2,500.00	2,500.00	0.00	613.35	1,886.65	24.53 %
ExpCategory: 53 - SUPPLIES Total:		6,150.00	6,150.00	0.00	913.96	5,236.04	14.86 %
ExpCategory: 54 - CONTRACTUAL SERVICES							
100-180-5411-10	Prof. Services - Consulting	50,000.00	50,000.00	0.00	11,088.22	38,911.78	22.18 %
100-180-5434-00	Telecommunications	3,000.00	3,000.00	128.54	742.11	2,257.89	24.74 %
100-180-5440-00	Marketing	25,000.00	25,000.00	0.00	0.00	25,000.00	0.00 %
100-180-5472-00	Business Devlpmnt & Retention	7,500.00	7,500.00	0.00	0.00	7,500.00	0.00 %
ExpCategory: 54 - CONTRACTUAL SERVICES Total:		85,500.00	85,500.00	128.54	11,830.33	73,669.67	13.84 %
ExpCategory: 55 - OTHER CHARGES							
100-180-5520-00	Printing	500.00	500.00	0.00	0.00	500.00	0.00 %
100-180-5527-00	Dues & Memberships	3,500.00	3,500.00	0.00	1,225.00	2,275.00	35.00 %
100-180-5527-01	Dues & Memberships - Org.	17,250.00	17,250.00	6,155.00	12,405.00	4,845.00	71.91 %
100-180-5528-00	Travel & Training	13,500.00	13,500.00	3,433.60	7,081.88	6,418.12	52.46 %
100-180-5530-00	Technology Maintenance	21,000.00	21,000.00	0.00	9,734.23	11,265.77	46.35 %
100-180-5531-00	Mileage	1,500.00	1,500.00	0.00	0.00	1,500.00	0.00 %
ExpCategory: 55 - OTHER CHARGES Total:		57,250.00	57,250.00	9,588.60	30,446.11	26,803.89	53.18 %
Department: 180 - Economic Development Total:		390,909.00	390,909.00	29,610.22	179,184.79	211,724.21	45.84 %
Expense Total:		390,909.00	390,909.00	29,610.22	179,184.79	211,724.21	45.84 %
Fund: 100 - GENERAL FUND Total:		390,909.00	390,909.00	29,610.22	179,184.79	211,724.21	45.84 %
Report Total:		390,909.00	390,909.00	29,610.22	179,184.79	211,724.21	45.84 %

Group Summary

ExpCategor...	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Used
Fund: 100 - GENERAL FUND						
Expense						
Department: 180 - Economic Development						
52 - PERSONNEL COSTS	242,009.00	242,009.00	19,893.08	135,994.39	106,014.61	56.19 %
53 - SUPPLIES	6,150.00	6,150.00	0.00	913.96	5,236.04	14.86 %
54 - CONTRACTUAL SERVICES	85,500.00	85,500.00	128.54	11,830.33	73,669.67	13.84 %
55 - OTHER CHARGES	57,250.00	57,250.00	9,588.60	30,446.11	26,803.89	53.18 %
Department: 180 - Economic Development Total:	390,909.00	390,909.00	29,610.22	179,184.79	211,724.21	45.84 %
Expense Total:	390,909.00	390,909.00	29,610.22	179,184.79	211,724.21	45.84 %
Fund: 100 - GENERAL FUND Total:	390,909.00	390,909.00	29,610.22	179,184.79	211,724.21	45.84 %
Report Total:	390,909.00	390,909.00	29,610.22	179,184.79	211,724.21	45.84 %

Fund Summary

Fund	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Used
100 - GENERAL FUND	390,909.00	390,909.00	29,610.22	179,184.79	211,724.21	45.84 %
Report Total:	390,909.00	390,909.00	29,610.22	179,184.79	211,724.21	45.84 %

Reimbursable to the City:

CDC - "A" 600-900-5900-10 \$14,805.11

Approved: _____ Date: _____

FDC - "B" 700-900-5900-10 \$14,805.11

Approved: _____ Date: _____



**ECONOMIC DEVELOPMENT
COMMUNICATION FORM**

June 17, 2024

ITEM	TITLE
10	Minutes
ITEM/MOTION	
Consideration and action on minutes of the Corporation for the May 20, 2024 meeting.	
ESTIMATED EXPENDITURE:	BUDGET ACCOUNT:

SUBMITTED BY:

Haden Farr
EDC Coordinator

SUPPORTING DOCUMENTS:

1. FDC Draft Minutes – May 20

EXECUTIVE SUMMARY

Draft minutes are attached for the Board's consideration.



FULSHEAR DEVELOPMENT CORPORATION

A Type "B" Economic Development Sales Tax Corporation

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Meeting Minutes

May 20, 2024

6:00 PM

Board Members Present: Tommy Kuykendall; James Buccieri; Joel Patterson; Mark DeRouen; Blake Koepke; Jennifer Hagemann

Board Members Absent: Lee O'Brien

Staff: Haden Farr (EDC Coordinator); Sgt. Kevin Zieschang (PD)

Attendees: Kaye Kahlich; Patrick Powers (CC)

1. Call to Order

Tommy Kuykendall called the meeting to order at 6:00 p.m. and noted Lee O'Brien, and Annel Guadalupe's absences.

- 2. Public Comments - Citizens who desire to address the Corporation making either general comments (i.e., matters not on the agenda) or regarding matters on the agenda will be received at this time. Citizens desiring to make comments must register with the Corporation prior to the meeting being called to order. Each speaker is limited to three (3) minutes. Discussion by Directors regarding matters on the agenda will only be made at the time the subject is scheduled for consideration.**

None

3. Discussion on updates to the 2019 EDC Strategic Plan.

Haden Farr noted that the attached document is a very streamlined version of the Strategic Plan matrix, mainly focusing on what has been completed. In an effort to clarify the EDC vision and highlight any further changes, or realignment priorities the plan is being looked through and any outdated or no longer applicable sections will be removed.

A completed matrix will be provided at a later date.

James Buccieri and Jennifer Hagemann noted their desire to look into an entirely new plan, noting that 2019 Fulshear is a vastly different community than its current state.

Joel Patterson and Tommy Kuykendall noted that a matrix update is a good first step, and if more significant changes are needed than a full plan revamp should be pursued.

4. Economic Development Report – Briefings or updates may be provided regarding City and Economic Development projects and programs, certificates of occupancy, conferences and meetings attended, upcoming meetings and events, business contacts and announcements, economic indicators, and administrative items.

a) April 15th – May 17th Activity Overview:

1. Retail Coach Update

Haden Farr noted that there is no Memo provided this month. Annel joined The Retail Coach at ICSC Vegas May 19-21. One of the key focuses at that event is to make connections with grocers and hotel groups. Staff is planning on having Aaron Farmer attend the June Meeting for an update.

2. New Businesses

Haden Farr noted several new and upcoming businesses and developments to Fulshear. These included: Revive Café, New Project Halo Location; Fulshear Gateway, Marcel Garden & Square, as well as several new tenants at the retail centers around City Hall.

3. Fulshear Fast Track

Haden Farr informed the Board that Mat Yelvington would be in attendance for the June meeting. There are now 64 members registered on the online portal and 2 advisors/mentors. At least one in person meeting has been held every week, as well as multiple virtual events. Mat also took a group of about 7 to tour the Cannon's Britmoore Facility. Haden Farr also noted that an advisory team meeting took place earlier today, and there is a SEO (Search Engine Optimization) / Marketing class being held tomorrow at city hall.

4. Gateway Signs

Haden Farr updated the Board that the THP Board met on Friday Morning and gave no objections to the project. KGA Deforrest will now begin putting together more detailed renderings and landscaping for them to review and approve. No information on the next meeting date, but the goal is to have those documents ready for presentation and final approval at that meeting.

5. Harris Street

Haden Farr informed the Board that Public Works staff have completed their review of the plans and specification book. Harris Street was advertised for bids starting on May 9th, with the anticipation of taking a construction contract to City Council for consideration at the June 18th meeting.

6. Bright Lights

Haden Farr updated the Board on the Bright Lights contract for Christmas Décor, and addressed the updates to the decoration plan that was being proposed.

7. Fulshear Internship Program

Haden Farr informed the Board that the city has launched an internship program, and the EDC will be assigned an intern starting May 28th through July 26th. We will have our intern attend the June meeting for an introduction.

5. Review and discuss budget process, schedule, and development.

a) Discussion and presentation pertaining to budget development including:



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(A) Mid-year (FY 2023-2024) EDC funds budget reports

(B) Administrative Services Agreement (FY 2023-2024) review

(C) Corporations' budget parameters (FY 2024-2025)

(D) Corporations' funding priorities for operations and projects (FY 2024-2025)

b) Overview and schedule of formal budgeting process for FY 2024-2025

Haden Farr presented the budget schedule as well as the funding parameters and priorities for FY25. In addition, he noted that there were no planned changes to the ASA document for the upcoming FY, though he would present any that may arise.

Haden Farr addressed the known projects that would be covered in FY 25. These included: Eastside Drainage Improvements, Fulshear Fast Track, Community Events, and the THP ILA. He did note that should any projects fall out of FY24 such as the gateway signs or Harris Street, staff would work to have them addressed in FY25.

Joel Patterson asked for clarifications on budget amendments throughout the year should a project arise. Tommy Kuykendall explained the process, and Haden Farr noted that an amendment would likely arise if any incentives or property development/ acquisition were to take place in addition to any more typical projects.

Joel Patterson asked for clarification on the need for an annual ASA, or if one could be adopted to cover multiple years at a time.

James Buccieri, asked if staff anticipated the need for any projects outside of the given list. Haden Farr noted that it is hard to determine at this point outside of the potential need for EDC property site preparations, though projects can be declared at any point in the year.

6. Consideration and action on financials and payables for the Corporation for the period ending March 31, 2024.

Motion to approve the minutes of the Corporation for the March 18, 2024, regular meeting.

– Buccieri; Second – Hagemann
Ayes: 6 Nays: 0 Abstentions: 0

7. Consideration and action on the minutes of the Corporation for the April 15, 2024, regular meeting.

Motion to approve the minutes of the Corporation for the March 18, 2024, regular meeting.

– DeRouen; Second – Buccieri
Ayes: 6 Nays: 0 Abstentions: 0

8. Presentation by City Council Liaison regarding relevant action taken at the previous City Council meeting(s).

Joel Patterson provided a brief update on the recent City Council Meeting.

Highlights included: approval of an agreement with Baker Tilly for CM search; approval of the certification of vote for NFBWA for precinct 7; several promotions and departures; water plant 2 elevated storage tank 45% complete (December completion); water plant 2 (plant itself) 20% complete will need to drill an additional well to get needed water (end of 2025); Mayoral State of the City; changes in the CDO; 3 public hearings; zoning map amendment (denied); Verizon Wireless towers (changed ordinance allowing for various changes to allow closer placement) other carriers can utilize the infrastructure

9. Future agenda items

The Board of Directors of the Corporation will have the opportunity to inquire about subjects for which notice has not been given but which individual members of the Board of Directors of the Corporation wish to place on the agenda for a subsequent meeting. At this time, only statements of specific factual information and a recitation of existing policy may be made in response to the inquiry. In accordance with Section 551.042 of the Texas Open Meetings Act, the only deliberation of or decision about the subject of the inquiry shall be limited to a proposal to place the subject on the agenda for a subsequent meeting.

Director, etc.	Suggestion or comment made by director, etc.
James Buccieri	<ul style="list-style-type: none">• Full Strategic Plan update
Haden Farr	<ul style="list-style-type: none">• Review and update of FDC bylaws• Small Business support program• Update on EDC website• Next Month’s meeting (Budget, Retail Coach, Fulshear Fast Track, possible RFP Update; Intern introduction)

10. Announcements

The Board of Directors of the Corporation will have the opportunity to address items of community interest, which – as aligned with Section 551.0415 of the Texas Open Meetings Act – specifically includes (1) expressions of thanks, congratulations, or

condolence; (2) information regarding holiday schedules; (3) an honorary or salutary recognition of a public official, public employee, or other citizen; (4) a reminder about an upcoming event organized or sponsored by the Corporation; (5) information regarding an event organized or sponsored by an entity other than the Corporation that was attended or is scheduled to be attended by a member of the Board of Directors of the Corporation; and, (6) announcements involving an imminent threat to



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the public health and safety of people in the City of Fulshear that has arisen after the posting of the agenda.

Director	Announcement or comment made by director
<p>Haden Farr</p>	<ul style="list-style-type: none"> • City Council Meeting on May 21st , Annel will be present and discussing the RFP in executive session • CDC will have board appointments at the May 21st City Council meeting, FDC will be appointed following the new Mayor’s election • Fulshear has been ranked the 2nd fastest growing city in the US and the 11th largest population increase from July 2022 to July 2023 • 2nd annual EDC photo contest will run from May 20th to July 22nd at 5:00 p.m. with the theme “ What does Fulshear Mean to You?”
<p>Joel Patterson & Tommy Kuykendall</p>	<ul style="list-style-type: none"> • Runoff election June 3rd-11th early voting Roberts middle school, June 15th election day FBC library 8-5 all days

11. Adjournment

Motion to adjourn at 7:06 p.m.

– Buccieri; Second – Koepke

Ayes: 6

Nays: 0

Abstentions: 0

Passed and approved this 17th of June 2024.

President

ATTEST: Secretary



**ECONOMIC DEVELOPMENT
COMMUNICATION FORM**

June 24, 2024

ITEM	TITLE
11	Future Agenda Items
ITEM/MOTION	
<p>The Board of Directors of the Corporation will have the opportunity to inquire about subjects for which notice has not been given but which individual members of the Board of Directors of the Corporation wish to place on the agenda for a subsequent meeting. At this time, only statements of specific factual information and a recitation of existing policy may be made in response to the inquiry. In accordance with Section 551.042 of the Texas Open Meetings Act, the only deliberation of or decision about the subject of the inquiry shall be limited to a proposal to place the subject on the agenda for a subsequent meeting.</p>	
ESTIMATED EXPENDITURE:	BUDGET ACCOUNT:

SUBMITTED BY:

Haden Farr
EDC Coordinator

SUPPORTING DOCUMENTS:

EXECUTIVE SUMMARY

This is a recurring item for discussion of future agenda items.



**ECONOMIC DEVELOPMENT
COMMUNICATION FORM**

June 24, 2024

ITEM	TITLE
12	Announcements
ITEM/MOTION	
<p>The Board of Directors of the Corporation will have the opportunity to address items of community interest, which – as aligned with Section 551.0415 of the Texas Open Meetings Act – specifically includes (1) expressions of thanks, congratulations, or condolence; (2) information regarding holiday schedules; (3) an honorary or salutary recognition of a public official, public employee, or other citizen; (4) a reminder about an upcoming event organized or sponsored by the Corporation; (5) information regarding an event organized or sponsored by an entity other than the Corporation that was attended or is scheduled to be attended by a member of the Board of Directors of the Corporation; and, (6) announcements involving an imminent threat to the public health and safety of people in the City of Fulshear that has arisen after the posting of the agenda.</p>	
ESTIMATED EXPENDITURE:	BUDGET ACCOUNT:

SUBMITTED BY:

Haden Farr
EDC Coordinator

SUPPORTING DOCUMENTS:

EXECUTIVE SUMMARY

This is a recurring item for discussion of relevant announcements.