



FULSHEAR DEVELOPMENT CORPORATION

A Type "B" 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 Fulshear Development Corporation (FDC) to be held on Monday, July 15, 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. 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) June 17th – July 12th Activity Overview:
 1. Harris Street
 2. RFEI for EDC Property

3. Fulshear Fast Track
4. Hotel Update

6. Discussion and possible action on amendment of the Fulshear Development Corporation bylaws.

7. Discussion and possible action on the continuation of The Retail Coach contract in FY25.

8. Review and discuss draft items pertaining to FY 2024-2025 EDC budget development.
 - a) Final reviews including:
 - (A) Corporations' budget parameters
 - (B) Corporations' funding priorities for operations and projects
 - b) Consideration and possible action on:
 - (A) FY2024-2025 Corporation Budgets (700/701)
 - (B) FY2024-2025 Administrative Services Agreement by and between the Corporation and the City of Fulshear
 - (C) Resolution FDC 2024-01, a resolution of the CDC declaring projects of the Corporation for Fiscal Year 2024-2025, directing staff to publish notice of same, and setting a public hearing.
 - c) Overview and schedule of formal budgeting process

9. Consideration and action on financials and payables for the Corporation for the period ending May 31, 2024.

10. Consideration and action on the minutes of the Corporation for the June 17, 2024, regular meeting.

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

12. 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.

13. 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.

14. 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, July 12, 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**
July 15, 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**

July 15, 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 FDC Bylaws (Article V)

EXECUTIVE SUMMARY

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

Sect. 10: Conflicts of Interest – The directors are local public officials within the meaning of the Texas Government Code. If a director has a substantial interest in a business entity or real property 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 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



**ECONOMIC DEVELOPMENT
COMMUNICATION FORM**

July 15, 2024

ITEM	TITLE
5	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>June 17th – July 12th Activity Overview</p> <ol style="list-style-type: none">1. Harris Street2. RFEI for EDC Property3. Fulshear Fast Track4. Hotel Update	
ESTIMATED EXPENDITURE:	BUDGET ACCOUNT:

SUBMITTED BY:

Annel Guadalupe
EDC Director

SUPPORTING DOCUMENTS:

EXECUTIVE SUMMARY

Staff and Legal Counsel will provide a general overview during the meeting.



**ECONOMIC DEVELOPMENT
COMMUNICATION FORM**
July 15, 2024

ITEM	TITLE
6	Discussion and Possible Action on the Amendment of the FDC Bylaws
ITEM/MOTION	
Discussion and Possible Action on the Amendment of the FDC Bylaws	
ESTIMATED EXPENDITURE:	BUDGET ACCOUNT:

SUBMITTED BY:

Haden Farr
EDC Coordinator

SUPPORTING DOCUMENTS:

EXECUTIVE SUMMARY

Due to the population increase over the past several years, various changes need to be made to the FDC bylaws in order to stay in compliance with state legislation.

**CORPORATE BYLAWS
OF THE
FULSHEAR DEVELOPMENT CORPORATION**

These Bylaws shall govern the affairs of the FULSHEAR DEVELOPMENT CORPORATION (the Corporation), a public instrumentality and a non-profit corporation created under Section 4B of the Development Corporation Act of 1979, as amended (the Act).

**ARTICLE I
PURPOSE**

Sect. 1: The Corporation acts on behalf of the City of Fulshear, Texas in the furtherance of the public purpose of aiding, promoting, and furthering the economic development of the City of Fulshear, Texas, (City) and may engage in any activities authorized by the Act.

**ARTICLE II
POWERS**

Sect. 1: The Corporation shall have all the powers, both express and implied, granted to corporations governed by Sect. 4B of the Act.

**ARTICLE III
OFFICE AND AGENT**

Sect. 1: Principal Office - The principal office of the Corporation is City Hall, currently located at 30603 FM 1093, Fulshear, Texas. The Corporation may provide for additional offices, or change the location of any office, principal or otherwise, with the approval of the City Council of Fulshear, Texas (the Council).

Sect. 2: Registered Office and Agent - The Corporation shall have and continuously maintain in the State of Texas a registered office and a registered agent whose office is identical with such registered office, as required by the Act. The Board of Directors may from time to time change the registered office and/or agent with the approval of Council, and provided that proper notification of such change(s) is given to the Office of the Secretary of State of the State of Texas.

**ARTICLE IV
BOARD OF DIRECTORS**

Sect. 1: Management - The property and affairs of the Corporation shall be managed and controlled by a Board of Directors (the Board) subject to the restrictions imposed by law, by the Articles of Incorporation, these bylaws, and by the Council.

Sect. 2: Number - The Board shall consist of seven (7) directors who shall be appointed by the Council, and shall at all times serve at the will of Council, irrespective of terms. No more than four (4) of the directors shall be Council members, officers of the City, or employees of the City.

Sect. 3: Term - The directors shall be appointed for a term not to exceed two (2) years. The initial term of three (3) of the directors shall terminate June 1, 2008. The initial term of four (4) of the directors shall terminate June 1, 2009. The term of any Council member(s) serving as director(s) shall terminate at such time that they cease to be a member of the Council.

Sect. 4: Qualifications - Directors shall be at least eighteen (18) years of age and residents of Fulshear, Texas and/or Fort Bend County, Texas. The Council shall consider an individual's experience, profession, accomplishments, and education in appointing directors. Such considerations shall serve the purpose of providing the Board with a varied representation that would best enable it to accomplish its goals and missions. The Board may make recommendations to the Council of individuals for appointment to the Board.

Sect. 5: Compensation - Directors shall not receive a salary or any other compensation for their service as directors. However, directors may be reimbursed for their actual and reasonable expenses incurred in the performance of their duties.

Sect. 6: Duties - Directors shall exercise ordinary business judgment in managing the affairs of the Corporation. In acting in their official capacity as directors of the Corporation, directors shall act in good faith, and take actions they reasonably believe to be in the best interest of the Corporation, and the City, and which are not unlawful, or unethical. The Board shall be accountable to the Council for all activities undertaken by them, or on their behalf, whether discharged directly by the Board, or by a person, firm, corporation, agency, association, or other entity acting on behalf to the Board.

A. The directors acting as a Board shall be responsible for, but not limited to, the following:

1. Developing and implementing strategies to bolster the business climate throughout the City
2. Developing and implementing strategies which fully utilize their assets for the economic development of the City
3. Utilizing public, private, and academic resources to develop and enhance economic opportunities for the City's citizens and its businesses
4. At all times being prepared to provide an accounting of all monies expended by the Corporation
5. Providing to Council such reports on the activities of the Corporation as the Council may from time to time request

Sect. 7: Ex-Officio Directors – Council may from time to time appoint ex-officio directors to the Board. The term of office of any appointed ex-officio directors shall expire two years from the date of appointment. Ex-officio directors shall be accorded all the rights and privileges accorded directors with the exception of a voting privilege.

Sect. 8: Attendance – Directors should make every effort to attend all regular or special called meetings of the Board. The Council may remove directors absent from meetings on a regular basis.

Sect. 9: Vacancies – The Council shall fill any vacancy occurring on the Board. Any such appointment shall be for the unexpired term of the vacated position.

Sect. 10: Conflicts of Interest – The directors are local public officials within the meaning of the Texas Government Code. If a director has a substantial interest in a business entity or real property 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 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 tem.

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. In the absence of the president, vice president, and secretary, the treasurer shall call a meeting to order, and presided until the election of a president pro-tem.

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 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 the purpose of the meeting. The City shall be notified of any meetings either by way of email, phone, fax, or mail.

Sect. 2: Regular Meetings – The Board shall provide for at least four (4) regular meetings annually. The regular meetings shall be convened and adjourned within the City of Fulshear, Texas at the principal office of the Corporation, or at such other locations as the Board may designate so long as such meetings are likewise convened and adjourned within the City of Fulshear, Texas.

Sect. 3: Special Meetings – Special meetings of the Board may be called at the request of the president or any three (3) directors. A person or persons calling the meeting shall fix the time, date, and location of the meeting. Special meetings shall be convened and adjourned within the City. The person or persons calling the meeting shall notify the secretary of the Corporation of the information required to be included in the notice of the meeting.

Sect. 4: Annual Meeting – The annual meeting of the Corporation shall be held during the month of June of each year. The Board shall designate the time and location of the annual meeting.

Sect. 5: Quorum – Four (4) directors shall constitute a quorum for the transaction of business at any meeting of the Board. The presence of a director may not be established by proxy. No business shall be conducted, nor shall any action be taken by the Board, in the absence of a quorum.

Sect. 6: Proxy Voting – A director may not vote by proxy.

Sect. 7: Actions of the Board – The vote of a majority of directors present at a duly convened meeting at which a quorum is present shall be sufficient to constitute an act of the Board.

ARTICLE VII COMMITTEES

Sect. 1: Authorization – Upon approval of the Council, the president may appoint persons to serve on standing or ad hoc committees. The Council shall likewise approve a committee's membership. Further, a committee's membership shall contain no less than one (1), or more than three (3) directors, and may also include members who are not directors of the Corporation. Committees may be charged with specific duties and/or authority, but shall in no case take any action, or assume any authority, not specifically granted to them by the Board. The Board or City may terminate any committee, or remove any member at any time, either with or without cause.

Sect. 2: Term – Members of standing committees shall serve until successors are appointed, the committee is terminated, or a member is removed or resigns. Vacancies will be filled in the same manner as the original appointment

Sect. 3: Rules

- A. Each committee may adopt rules for its own operation consistent with the bylaws and any rules adopted by the Board.

- B. In such cases as a committee serves only as an advisory body, it shall not be subject to the Open Meetings Act or Open Records Act. Should the committee be empowered with decision making authority, or its advice and/or recommendations be deemed tantamount to Board action, it shall then become subject to the Texas Open Meetings Act and the Texas Open Records Act.
- C. Each committee shall keep regular minutes of its meetings and report the same to the Board and the Council.

ARTICLE VIII FISCAL YEAR

Sect. 1: The fiscal year of the Corporation shall begin on the first day in October, and end on the last day in September.

ARTICLE IX FINANCIAL ADMINISTRATION

Sect. 1: Investments

- A. Corporate funds shall be deposited and maintained in a manner compliant with the provisions of Chapter 2256, Public Funds Investment Act, of the Texas Government Code.
- B. The Corporation shall adopt an investment policy in compliance with the provisions of Chapter 2256, Public Funds Investment Act, of the Texas Government Code. Such policy shall be approved by the Council. Likewise, any amendments to the policy shall require approval of the Council.

Sect. 2: Checks and Drafts – All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Corporation shall be signed by two (2) original signatures. Authorized signatories shall be the directors of the Corporation, and additionally, authorized signatories for checks may include, in addition to the directors, an individual(s) approved by the Board as an authorized signatory(ies) for Corporate checks.

Sect. 3: Budget – By August 1st of each year the Corporation shall adopt a proposed annual budget of anticipated revenues and proposed expenditures for the coming fiscal year. The budget shall contain such classifications, and be in such a form, as may from time to time be prescribed by Council. The Corporation's budget shall be approved by the Council prior to the expenditure of any budgetary funds.

Sect 4: Records and Reports – The Corporation shall at all times maintain financial records of its revenues and expenditures, including receipts of all expenditures made. The Corporation shall provide the Council with monthly reports of revenues and expenditures, along with monthly check register documentation. Additionally, the Corporation shall, within ninety (90) days after the end of its fiscal year, provide the Council with an Annual Statement of Revenues and Expenditures, along with a summary of all its assets.

Sect. 5: Limitation on Expenditures – Council approval will not be required for singular un-budgeted expenditures so long as such singular expenditures do not exceed two percent (2%) of the Corporation’s budgeted revenues for the fiscal year during which such expenditures are made. No purchase of goods or services on behalf of the Corporation shall be made unless previously approved by the Board, or authority has been expressly granted by the Board to make purchase on behalf of the Corporation.

Additionally, singular expenditures in excess of ten thousand dollars (\$10,000.00) shall first be approved by the Council, and such Council approval may only be given after two separate readings of an authorizing resolution by Council.

Sect. 6: Bonds – Any bonds issued by the Corporation shall be in accordance with the Act, and shall not be issued without prior approval of the Council. Likewise, the Corporation shall seek and take into consideration the advice of the City’s bond counsel, and or, financial advisor(s).

Sect. 7: Gifts – The Board may accept on behalf of the Corporation any gift or bequest. Special funds shall be established for any funds from government contracts, grants, or gifts that were designated by the donor for a specific purpose. All other funds shall be general funds.

Sect. 8: Audits – The Corporation shall cause its books, records, accounts, and financial statements, and all other financial activities to be audited annually. Such audit shall be conducted by an outside independent certified public accounting firm. Further, any such audit shall be performed in accordance with generally accepted auditing procedures (GAAP), and shall include a written management letter that details any suggested management controls and operation efficiencies.

Sect. 9: Conflicts of Interest – No Board member, officer, or employee of the Corporation or City, or member of Council may lend money to, or borrow money from, the Corporation.

ARTICLE X TRANSACTIONS

Sect. 1: Contracts

- A. The Board may, by official action, authorize any officer or agent of the Corporation to enter into a contract, or execute and deliver any instrument in the name of, or on behalf of the Corporation. This authority may be limited to a specific contract or instrument, or it may extend to any number and type of possible contracts and instruments.
- B. The Corporation may contract with the City, or other entities, or persons for financial, administrative, legal, and other services.

ARTICLE XI BOOKS AND RECORDS

Sect. 1: Required – The Corporation shall keep and properly maintain correct and complete books and records of account. Such books and records shall be kept at City Hall. The Corporation’s books and records shall include, but not be limited to, the following:

- A. A file-endorsed copy of all documents filed with the Texas Secretary of State's office along with originals of all documents received from the Texas Secretary of State's office
- B. A copy of the Corporation's bylaws, and any amended versions
- C. Minutes of the proceedings of the Board
- D. Corporate agendas and postings
- E. Books, records, accounts, and financial statements pertaining to corporate funds
- F. Rulings, letters, and other documents relating to the Corporation's federal, state, and local tax status
- G. Any and all contracts or agreements entered into by the Corporation
- H. A current list of names and addresses of the directors, ex-officio directors, and officers of the Corporation

Sect. 2: Inspection – The Corporation shall be considered a “governmental body” within the meaning of the Texas Government Code, and all records of the Corporation shall be made available to the public for inspection or reproduction in accordance with the requirements of the Texas Government Code (Open Records Act).

ARTICLE XII INDEMNIFICATION

Sect. 1: Corporation to Indemnify – The Corporation shall indemnify any current or former director, officer, employee, or agent of the Corporation for expenses and costs, including attorney's fees, actually and necessarily incurred by the director, officer, employee, or agent in connection with any claim asserted against the director, officer, employee, or agent by action in court, or otherwise, by reason of the person being, or having been, a director, officer, employee, or agent of the Corporation, except in relation to matters as to which the person shall have been guilty of negligence or misconduct in respect of the matter in which indemnity is sought.

Sect. 2: Insurance – The Corporation may purchase and maintain insurance on behalf of any person who is, or was, a director, officer, employee, or agent of the Corporation to insure such person against any liability asserted against the person by reason of the person being, or having been, a director, officer, employee, or agent of the Corporation. The premiums for such insurance shall be paid by the Corporation.

ARTICLE XIII MISCELLANEOUS PROVISIONS

Sect. 1: Seal – The Corporation may provide for a corporate seal.

Sect. 2: Parliamentary Authority – Robert's Rules of Order, the latest version, shall be the parliamentary authority for all matters of procedure not specifically covered by the bylaws, or any specific rules of procedure that may from time to time be adopted by the Board.

Sect. 3: Legal Authority – The bylaws shall be construed in accordance with the laws of the State of Texas. All references in the bylaws to statutes, regulations, or other sources of legal authority shall refer to the authorities cited, or their successors, as they may be amended from time to time. It is expressly provided that the provisions of the Development Corporation Act of 1979 applicable to corporations governed under Sec. 4B of that Act are incorporated within these bylaws by inference. In the event of any conflict between the applicable provisions of such Act, State statute, or regulation and these bylaws, the applicable provisions of such Act, State statute, or regulation shall control.

Sect. 4: Legal Construction – If any provision is held to be invalid, illegal, or unenforceable in any respect, the invalidity, illegality, or unenforceability shall not affect other provisions of the bylaws. The bylaws shall be construed as if the invalid, illegal, or unenforceable provision had not been included in the bylaws.

Sect. 5: Headings – The headings used in the bylaws are used for convenience and shall not be considered in construing the terms of the bylaws.

Sect. 6: Amendment – The bylaws may be amended, altered, or repealed by the Council. Additionally, the bylaws may be amended, altered, or repealed by the Board, with the approval of the Council.

Sect. 7: Parties Bound – The bylaws shall be binding upon and inure to the benefit of the directors, officers, employees, and agents of the Corporation and their respective heirs, executors, administrators, legal representatives, successors, and assigns except as otherwise provided in the bylaws.

Sect. 8: Dissolution – Upon dissolution for any reason, all of the Corporation's assets shall be conveyed to the City after satisfaction of all outstanding obligations of the Corporation.

Sect. 9: Effective Date – These bylaws, and any subsequent amendments hereto, shall be effective on and from the date upon which approval has been given by both the Board and the Council.

CERTIFICATION

This is to certify that the foregoing is a true and correct copy of the bylaws of the Development Corporation of Fulshear, and that such bylaws were duly approved by the City Council of the City of Fulshear, Texas on the date set forth below.

Approved by the City Council of the City of Fulshear, Texas on this 16 day of OCTOBER, 2007.

Attest:  _____
City Secretary

This is to certify that the foregoing is a true and correct copy of the bylaws of the Development Corporation of Fulshear, and that such bylaws were duly adopted by the Board of Directors of the Development Corporation of Fulshear on the date set forth below.

Adopted by the Board of Directors of the Fulshear Development Corporation on this 31st day of JANUARY, 2008.

Attest:  _____
Secretary of the Corporation



**ECONOMIC DEVELOPMENT
COMMUNICATION FORM**
July 15, 2024

ITEM	TITLE
7	Discussion and Possible Action on the Continuation of The Retail Coach Contract in FY25
ITEM/MOTION	
Discussion and Possible Action on the Continuation of The Retail Coach Contract FY25	
ESTIMATED EXPENDITURE:	BUDGET ACCOUNT:

SUBMITTED BY:

Haden Farr
EDC Coordinator

SUPPORTING DOCUMENTS:

1. The Retail Coach Contract-First Amendment

EXECUTIVE SUMMARY

The Board will evaluate the achievements and benefits of the partnership with The Retail Coach and provide a recommendation for the renewal of the contract for FY25.

FIRST AMENDMENT TO AGREEMENT FOR PROFESSIONAL SERVICES

THIS FIRST AMENDMENT ("First Amendment") is made and entered into this **21st day of August, 2023**, ("Effective Date"), by and between the **City of Fulshear Development Corporation** and the **Fulshear Development Corporation** (the "Client"), and The Retail Coach, LLC, a limited liability company with a principal place of business at 86 Clark Boulevard, Tupelo, MS 38804 ("Service Provider") (collectively the "Parties").

WHEREAS, the Parties entered into an Agreement for Professional Services, dated August 25, 2022 ("Agreement"); and

WHEREAS, Parties desire to extend the term of the Agreement and enter into this First Amendment.

NOW, THEREFORE, for the consideration hereinafter set forth, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Pursuant to Section 5(b), the Client has elected to exercise its right extend the Agreement under the first of two optional Renewal Terms. The term of the Agreement is therefore extended one year to August 25, 2024. The Client shall pay Consultant an amount not to exceed Twenty-Five Thousand Dollars and No Cents (\$25,000.00) for the extended term.
2. Section 5(c) is hereby amended by adding the following option to terminate as 5(c)(iv): The Client may terminate the Agreement at any time upon 30 days' written notice.
3. All other terms and obligations of the Agreement, not modified by this First Amendment, shall remain in full force and effect.

[Remainder of page left intentionally blank – Signatures on following page]

IN WITNESS WHEREOF, the Parties hereto have executed this First Amendment on the date first set forth above.

CITY OF FULSHEAR DEVELOPMENT CORPORATION

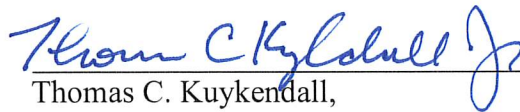


Bryan White, President

ATTEST:

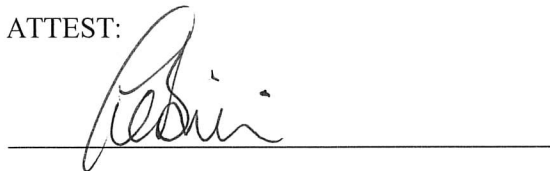


FULSHEAR DEVELOPMENT CORPORATION



Thomas C. Kuykendall,
President

ATTEST:



SERVICE PROVIDER

By: 



**ECONOMIC DEVELOPMENT
COMMUNICATION FORM**

July 15, 2024

ITEM	TITLE
8	Budget Process, Schedule, & Development
ITEM/MOTION	
<p>Review and discuss budget process, schedule, and development.</p> <ul style="list-style-type: none"> a) Final reviews including: <ul style="list-style-type: none"> (A) Corporation budget parameters (FY25) (B) Corporation funding priorities for operations and projects (FY25) b) Consideration and possible action on: <ul style="list-style-type: none"> (A) FY25 Corporation Budgets (700 & 701) (B) FY25 Administrative Services Agreement by and between the Corporation and the City of Fulshear (C) Resolution FDC 2024-01, a resolution of the CDC declaring projects of the Corporation for Fiscal Year 2024-2025, directing staff to publish notice of same, and setting a public hearing. c) Overview and schedule of formal budgeting process 	
ESTIMATED EXPENDITURE:	BUDGET ACCOUNT:

SUBMITTED BY:

Haden Farr
EDC Coordinator

SUPPORTING DOCUMENTS:

1. Final FY25 Administrative Services Agreement (ASA) – For Consideration and Approval
2. Final FY25 Budgets
 - a. FDC (700/701) – For Consideration and Approval
 - b. EDC General Fund (180) - **NOT** for Consideration and Approval by the FDC; Included for Reference Since the EDCs Reimburse the City for 180 Expenditures Pursuant to the ASA
3. FDC Resolution 2024-01 with Public Notice – For Consideration and Approval

EXECUTIVE SUMMARY

Administrative Services Agreement

A copy of the final FY25 Administrative Services Agreement for the FDC is attached.

FY25 Budget, Parameters, and Priorities

Copies of the final budgets for EDC General Fund (180) & FDC (700 & 701) are attached.

A very conservative sales tax revenue estimate for FY25 is approximately 15% over this year's projected collections (\$1,849,750) which amounts to \$2,125,200.

The Corporation identified funding priorities for FY25 during the May and June meetings.

Currently Identified Funding Priorities

Eastside Drainage Improvements (CIP Project)

Community Events

Fulshear Fast Track (Year 2)

Texas Heritage Parkway ILA (Year 2)

Schedule for Upcoming Meetings

July (This Meeting):

✓Final FY25 budgets for adoption (Reviewed and Adopted by Council in August)

✓Final FY25 ASA for adoption (Reviewed and Adopted by Council in August)

✓FY25 project declarations, public hearings, public notice (CDC Resolutions 2024-01)

August:

Public Hearing (Project Declarations)

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

This Agreement is entered into by and between the **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 701) 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 701) 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 700) 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 700), for transfers to the **CORPORATION'S** "Projects Fund" (Fund 701) 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*.

FULSHEAR DEVELOPMENT CORPORATION

By: _____

Attest: _____

CITY OF FULSHEAR

By: _____

Attest: _____

Account Number	Description	2022 Actual	2023 Actual	2024 Adopted Budget	2024 Projected	FY25 Proposed Budget	Notes
Type B EDC Corp Fund	Beginning Fund Balance	\$2,734,592	\$1,838,518	\$2,160,005	\$2,160,005	\$2,026,535	
	Revenue						
	Tax and Franchise Fees						
700-41301	Sales & Use Tax Revenue	\$1,558,880	\$1,801,022	\$1,750,000	\$1,849,750	\$2,125,200	15% over projected actual
	Total Tax and Franchise Fees	\$1,558,880	\$1,801,022	\$1,750,000	\$1,849,750	\$2,125,200	
	Interest Revenue						
700-46000	Interest Revenue	\$19,843	\$8,781	\$55,000	\$65,000	\$55,000	
	Total Interest Revenue	\$19,843	\$8,781	\$55,000	\$65,000	\$55,000	
	Total Revenues	\$1,578,723	\$1,809,803	\$1,805,000	\$1,914,750	\$2,180,200	
	Expenditures						
	Supplies						
700-100-5311-00	Supplies	\$61	\$0	\$500	\$500	\$750	
	Total Supplies	\$61	\$0	\$500	\$500	\$750	
	Contractual Services						
700-100-5411-00	Admin Prof. Service - Legal	\$195	\$15,537	\$55,000	\$55,000	\$55,000	
700-100-5411-10	Professional Svcs - Consulting	\$927	\$0	\$1,500	\$1,500	\$1,500	
700-100-5413-00	Meeting Security	\$0	\$671	\$1,000	\$1,000	\$1,000	
700-100-5414-00	Community Events	\$0	\$23,781	\$50,000	\$50,000	\$0	
700-100-5415-00	Fulshear Business Entrepreneurship Hub	\$0	\$0	\$100,000	\$100,000	\$50,000	
700-100-5421-04	Admin - Idemnity Insurance	\$0	\$0	\$600	\$600	\$600	
700-100-5495-00	Loan Payment - Commercial Buildout	\$0	\$540,000	\$0	\$0	\$0	
	Total Contractual Services	\$1,122	\$579,989	\$208,100	\$208,100	\$108,100	
	Other Charges						
700-100-5526-00	Public Notices	\$278	\$166	\$500	\$500	\$500	
700-100-5527-00	Dues & Memberships	\$0	\$0	\$1,500	\$1,500	\$1,500	
700-100-5528-00	Travel & Training	\$3,718	\$819	\$8,000	\$8,000	\$8,000	
700-100-5528-05	Continuing Education	\$0	\$0	\$0	\$0	\$0	
	Total Other Charges	\$3,996	\$986	\$10,000	\$10,000	\$10,000	
	Other Contractual Services						
700-400-5471-00	Community Grants	\$0	\$0	\$20,000	\$0	\$0	
	Total Other Contractual Services	\$0	\$0	\$20,000	\$0	\$0	
	Expenditures	\$5,180	\$580,974	\$238,600	\$218,600	\$118,850	

Account Number	Description	2022 Actual	2023 Actual	2024 Adopted Budget	2024 Projected	FY25 Proposed Budget	Notes
	Transfers						
700-900-5900-10	Xfer Out - ASA Reimbursement	\$159,882	\$144,827	\$197,105	\$197,105	\$192,825	
700-900-5900-11	Xfer Out - Community Events	\$37,500	\$0	\$0	\$0	\$0	
700-900-5900-12	Xfer Out - ASA Shared Building Service Fee	\$0	\$7,515	\$7,515	\$7,515	\$7,515	
700-900-5901-10	Xfer Out - ASA Shared Services	\$55,000	\$55,000	\$85,000	\$85,000	\$97,700	
700-900-5901-71	Xfer Out - 4/B Project Fund 701	\$2,217,235	\$700,000	\$1,540,000	\$1,540,000	\$625,000	
	Total Transfers	\$2,469,617	\$907,342	\$1,829,620	\$1,829,620	\$923,040	
	Total Expenditures	\$2,474,797	\$1,488,317	\$2,068,220	\$2,048,220	\$1,041,890	
	Surplus/Deficit After Transfers Out (Change in Fund Balance)	-\$896,074	\$321,487	-\$263,220	-\$133,470	\$1,138,310	
	Ending Fund Balance	\$1,838,518	\$2,160,005	\$1,896,785	\$2,026,535	\$3,164,845	

Account Number	Description	2022 Actual	2023 Actual	2024 Adopted Budget	2024 Projected	FY25 Proposed Budget	Notes
Type B EDC Corp Fund	Beginning Fund Balance	\$890,044	\$1,867,811	\$2,370,243	\$2,370,243	\$2,120,376	
	Revenue						
	Interest Revenue						
701-46000	Interest Revenue	\$5,591	\$2,000	\$ 55,000	\$60,000	\$55,000	
	Total Interest Revenue	\$5,591	\$2,000	\$55,000	\$60,000	\$55,000	
	Transfers						
701-49560	Xfer In - 4/B EDC Fund 700	\$2,217,235	\$700,000	\$700,000	\$1,540,000	\$625,000	
	Total Transfers	\$2,217,235	\$700,000	\$700,000	\$1,540,000	\$625,000	
	Total Revenues	\$2,222,826	\$702,000	\$755,000	\$1,600,000	\$680,000	
	Expenses						
	Contractual Services						
701-000-5470-01	Targeted Incentives	\$0	\$0	\$50,000	\$0	\$0	10% of projected sales tax collections plus the remaining FY 23 amount, minus community events line amount.
701-000-5470-02	Promotional Expenses	\$13,533	\$113,736	\$125,000	\$228,200	\$342,500	This amount TBD based on 10% of the projected sales tax collections, plus FY 23 rollover amount, minus community events (\$50,000) - estimated rollover to be \$200K; will adjust if needed prior to adoption
701-000-5470-03	Studies Expense	\$37,361	\$8,659	\$60,000	\$0	\$60,000	
	Total Contractual Services	\$50,894	\$122,395	\$235,000	\$228,200	\$402,500	
	Capital Outlay						
701-000-5600-08	Capital Outlay - Land	\$1,191,109	\$0	\$0	\$0	\$0	
701-000-5600-10	Texas Heritage Pky ST20C	\$0	\$76,667				
701-000-5600-12	Ec Dev Strat Plan Implemt(EDC)	\$3,056	\$506	\$0	\$0	\$0	
	Total Capital Outlay	\$1,194,165	\$77,173	\$0	\$0	\$0	
	Total Operating Expenditures	\$1,245,059	\$199,568	\$235,000	\$228,200	\$402,500	

Account Number	Description	2022 Actual	2023 Actual	2024 Adopted Budget	2024 Projected	FY25 Proposed Budget	Notes
	Transfers						
701-900-5905-30	Xfer Out - #300 ST22B Harris Street	\$0	\$0	\$ 1,540,000	\$1,540,000	\$0	
NEW	Xfer Out - #300 D20B Eastside Drainage	\$0	\$0	\$0	\$0	\$625,000	
701-900-5906-40	Xfer Out - #400 Texas Heritage Pkwy ILA Payment	\$0	\$0	\$ 81,667	\$81,667	\$88,667	
	Total Transfers	\$0	\$0	\$1,621,667	\$1,621,667	\$713,667	
	Total Expenditures	\$1,245,059	\$199,568	\$1,856,667	\$1,849,867	\$1,116,167	
	Surplus/Deficit	\$977,767	\$502,432	-\$1,101,667	-\$249,867	-\$436,167	
	Ending Fund Balance	\$1,867,811	\$2,370,243	\$1,268,576	\$2,120,376	\$1,684,209	

Account Number	Description	2022 Actual	2023 Actual	2024 Adopted Budget	2024 Projected Budget	FY25 Proposed Budget	Notes
	Economic Development						
	Personnel						
100-180-5210-00	Salaries & Wages	\$165,828	\$150,060	\$190,838	\$190,800	\$208,581	Market Rate Adjustment (including COLA)/STEP (if applicable)
100-180-5230-00	Payroll Tax Expense	\$12,434	\$11,294	\$14,599	\$14,550	\$15,942	
100-180-5235-00	Employee Health Benefits	\$20,077	\$16,011	\$21,305	\$20,500	\$21,305	
100-180-5238-00	Retirement Contribution	\$13,046	\$11,961	\$15,267	\$15,700	\$16,671	
	Total Personnel	\$211,384	\$189,326	\$242,009	\$241,550	\$262,499	
	Supplies						
100-180-5311-00	Supplies	\$60	\$730	\$1,250	\$1,250	\$1,500	
100-180-5314-00	Publications/Ref Material	\$536	\$241	\$600	\$600	\$600	
100-180-5316-00	Minor Tools & Equipment	\$482	\$866	\$1,500	\$1,500	\$1,500	
100-180-5326-00	Uniforms/Shirts	\$0	\$260	\$300	\$300	\$300	2 @ \$150 each
100-180-5381-00	Meeting Expenses	\$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	\$25,396	\$38,278	\$50,000	\$50,000	\$50,000	
100-180-5411-14	Prof. Service Legal & Engineer	\$63,881	\$0	\$0	\$0	\$0	
100-180-5434-00	Telecommunications	\$998	\$0	\$3,000	\$3,000	\$3,000	
100-180-5440-00	Marketing	\$12,500	\$19,775	\$25,000	\$25,000	\$25,000	
100-180-5472-00	Business Devlpmnt & Retention	\$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	\$64	\$0	\$500	\$500	\$500	
100-180-5527-00	Dues & Memberships	\$0	\$1,350	\$3,500	\$3,500	\$3,500	
100-180-5527-01	Dues & Memberships - Org.	\$13,330	\$17,150	\$17,250	\$17,250	\$17,250	
100-180-5528-00	Travel & Training	\$5,639	\$10,788	\$13,500	\$13,500	\$21,500	
100-180-5530-00	Technology Maintenance	\$7,928	\$2,841	\$21,000	\$21,000	\$21,000	
100-180-5531-00	Mileage	\$821	\$69	\$1,500	\$1,500	\$0	Moved to travel and training line item
	Total Other Charges	\$27,783	\$32,199	\$57,250	\$57,250	\$63,750	
	Total Economic Development	\$343,619	\$283,135	\$390,909	\$390,450	\$410,649	ASA Reimbursement = total expenditures less marketing/2 \$410,649-\$25,000/2 = \$192,825

FDC RESOLUTION NO. 2024-01

A RESOLUTION OF THE FULSHEAR DEVELOPMENT CORPORATION (FDC), A “TYPE B” ECONOMIC DEVELOPMENT SALES TAX CORPORATION, DECLARING THE PROJECTS TO BE UNDERTAKEN BY THE CORPORATION FOR FISCAL YEAR 2024-2025, DIRECTING STAFF TO PUBLISH NOTICE OF SAME, AND SETTING A PUBLIC HEARING.

WHEREAS, the Fulshear Development Corporation (the "Corporation") was created by the City of Fulshear, Texas (the "City"), pursuant to Chapters 501, and 505 of the Local Government Code, as amended (the “Local Government Code”); and

WHEREAS, in accordance with Sections 501 and 505 of the Local Government Code, the Corporation wishes to participate in a general type of Projects during FY 2024-2025 and, through such desire, after careful contemplation, wishes to find that such Projects promotes new or expanded business enterprises and opportunities; and

WHEREAS, the estimated expenditures for the Project in FY 2024-2025 are estimated to be approximately \$868,667; and

WHEREAS, the Corporation wishes to participate in specific projects during Fiscal Year 2024-2025, being expenditures for projects found by the Board of Directors to promote new or expanded business development;

WHEREAS, the estimated expenditures for such projects are:

- East Side Drainage: \$625,000
- Texas Heritage Parkway ILA: \$88,667
- Community Events: \$50,000
- Fulshear Fast Track Entrepreneurship and Business Hub: \$105,000

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CORPORATION THAT:

- Section 1. The Board hereby proposes to undertake a general type of project during Fiscal Year 2024-2025 being land, buildings, equipment, facilities, expenditures, targeted infrastructure, and improvements found by the Board of Directors to promote new or expanded business development.
- Section 2. The Board hereby proposes to undertake specific projects during Fiscal Year 2024-2025 being expenditures for capital projects found by the Board of Directors to promote new or expanded business development.
- Section 3. The Board hereby finds that the funds expended will be used for eligible "costs" of "projects" as defined in the Act.
- Section 4. With the passage and approval of this Resolution, the Board hereby publishes public notice of its intent to undertake the Project. Staff are hereby directed and

authorized to publish any additional public notice of the Board's FDC Resolution 2024-01.

Section 5. In accordance with and pursuant to the Local Government Code, the Board hereby sets a public hearing to hear public comment on and consider of the Project on Monday, August 19, 2024, at its Regular Meeting, the agenda and location for which will be posted no less than 72 hours ahead of time at www.fulsheartexas.gov.

PASSED AND APPROVED THIS 15TH DAY OF JULY 2024.

THOMAS C. KUYKENDALL, JR., President
Fulshear Development Corporation

ATTEST:

BLAKE KOEPKE, Secretary
City of Fulshear Development Corporation



**ECONOMIC DEVELOPMENT
COMMUNICATION FORM**

July 15, 2024

ITEM	TITLE
9	FDC Financials and Payables
ITEM/MOTION	
Consideration and action on financials and payables for the Corporation, for the period ending May 31, 2024.	
PAYABLES: \$9,837.19 to be approved for May 2024	BUDGET ACCOUNTS: 700-900-5900-10

SUBMITTED BY:

Haden Farr
EDC Coordinator

SUPPORTING DOCUMENTS:

1. Sales Tax Monthly Report
2. FDC Financials – May 2024
3. Fund Balance Report – May 2024
4. Payables – May 2024

EXECUTIVE SUMMARY

Sales Tax

Sales tax revenues received in July 2024 (May 2024 remittances) were down 3.09% from the same period the previous year, totaling \$152,672.73. Each Corporation's sales tax revenues total \$1,233,915.22 or 70.51% of budget for 67% (8/12) of the year (FY24) complete.

Financials

There were \$6,974.56 in FDC Operating Fund (700) expenditures. There were \$600.00 of FDC Projects Fund (701) expenditures.

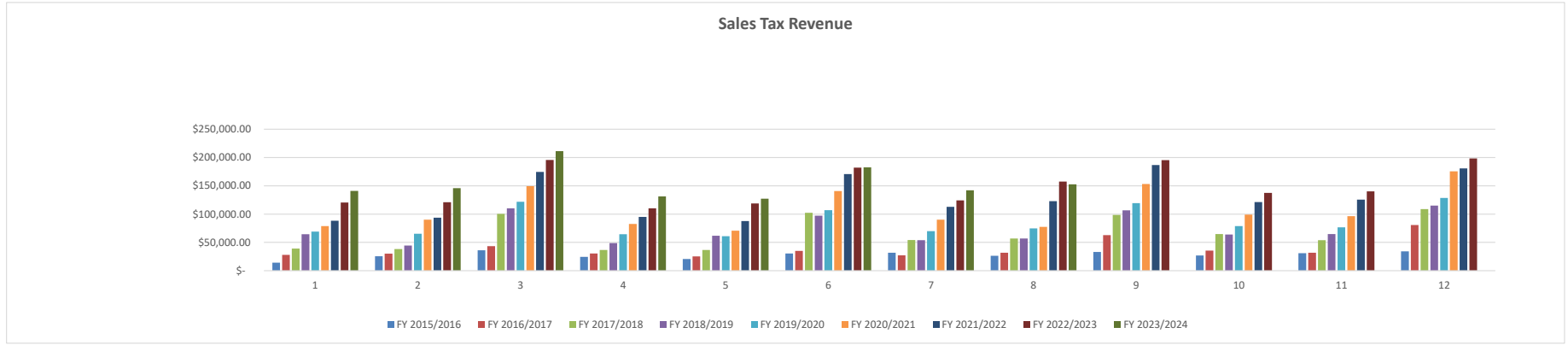
Payables

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 \$9,837.19 for FDC – B.

**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	\$ 152,672.73	-3%
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	\$ 1,233,915.22	
Variance Year Over		4%	38%	71%	12%	17%	26%	20%	16%	-31%	

Budget FY 23/24	\$ 1,750,000.00
% of Year Complete	67%
FYTD	\$1,233,915.22
% of Year Collected	70.51%





CITY OF FULSHEAR
Finance Department

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

MEMORANDUM

To: Type B - Development Corporation
From: Erin Tureau, Director of Finance, City of Fulshear
Date: July 11, 2024
Subject: Monthly Financial Reports

Attached you will find the Type B City of Fulshear Development Corp. Financial Reports for the period May 2024 for both the operating fund and capital projects fund. This period represents **66.7%** 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: 05/31/2024

	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	182,633.55	939,529.04	-810,470.96	53.69 %
Type: 41 - TAX & FRANCHISE FEES Total:	1,750,000.00	1,750,000.00	182,633.55	939,529.04	-810,470.96	53.69 %
Type: 46 - INTEREST REVENUE						
600-46000 Interest Revenue	55,000.00	55,000.00	5,926.65	39,421.51	-15,578.49	71.68 %
Type: 46 - INTEREST REVENUE Total:	55,000.00	55,000.00	5,926.65	39,421.51	-15,578.49	71.68 %
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	0.00	3,150.00	3,150.00	0.00 %
Type: 47 - OTHER REVENUE Total:	0.00	0.00	0.00	24,093.75	24,093.75	0.00 %
Revenue Total:	1,805,000.00	1,805,000.00	188,560.20	1,003,044.30	-801,955.70	55.57 %
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	0.00	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	49.90	427.42	572.58	42.74 %
600-100-5414-00 Community Events	50,000.00	50,000.00	0.00	37,827.36	12,172.64	75.65 %
600-100-5414-01 BiCentennial	0.00	0.00	25.00	14,142.63	-14,142.63	0.00 %
600-100-5415-00 Fulshear Business Entrepreneurship...	100,000.00	100,000.00	6,273.41	44,284.56	55,715.44	44.28 %
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	6,348.31	103,091.11	105,008.89	49.54 %
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	6,348.31	103,799.12	114,800.88	47.48 %
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	5,010.00	2,505.00	66.67 %
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	0.00	63,750.00	21,250.00	75.00 %
ExpCategory: 59 - TRANSFERS Total:	1,829,620.00	1,829,620.00	626.25	194,570.74	1,635,049.26	10.63 %
Department: 900 - Transfers Total:	1,829,620.00	1,829,620.00	626.25	194,570.74	1,635,049.26	10.63 %
Expense Total:	2,048,220.00	2,048,220.00	6,974.56	298,369.86	1,749,850.14	14.57 %
Fund: 600 - 4/A OPERATING FUND Surplus (Deficit):	-243,220.00	-243,220.00	181,585.64	704,674.44	947,894.44	-289.73 %

Fund: 601 - 4/A - PROJECTS FUND

Revenue						
Type: 46 - INTEREST REVENUE						
601-46000 Interest Revenue	55,000.00	55,000.00	4,419.23	34,250.11	-20,749.89	62.27 %
Type: 46 - INTEREST REVENUE Total:	55,000.00	55,000.00	4,419.23	34,250.11	-20,749.89	62.27 %

Budget Report

For Fiscal: 2023-2024 Period Ending: 05/31/2024

	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	4,419.23	34,250.11	-1,560,749.89	2.15 %
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	600.00	19,948.37	208,251.95	8.74 %
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	600.00	19,948.37	318,251.95	5.90 %
Department: 000 - Non-Departmental Total:	235,000.00	338,200.32	600.00	19,948.37	318,251.95	5.90 %
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	600.00	101,615.37	1,858,251.95	5.18 %
Fund: 601 - 4/A - PROJECTS FUND Surplus (Deficit):	-261,667.00	-364,867.32	3,819.23	-67,365.26	297,502.06	18.46 %
Report Surplus (Deficit):	-504,887.00	-608,087.32	185,404.87	637,309.18	1,245,396.50	-104.81 %

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	182,633.55	939,529.04	-810,470.96	53.69 %
Type: 41 - TAX & FRANCHISE FEES Total:	1,750,000.00	1,750,000.00	182,633.55	939,529.04	-810,470.96	53.69 %
Type: 46 - INTEREST REVENUE						
	55,000.00	55,000.00	5,926.65	39,421.51	-15,578.49	71.68 %
Type: 46 - INTEREST REVENUE Total:	55,000.00	55,000.00	5,926.65	39,421.51	-15,578.49	71.68 %
Type: 47 - OTHER REVENUE						
	0.00	0.00	0.00	24,093.75	24,093.75	0.00 %
Type: 47 - OTHER REVENUE Total:	0.00	0.00	0.00	24,093.75	24,093.75	0.00 %
Revenue Total:	1,805,000.00	1,805,000.00	188,560.20	1,003,044.30	-801,955.70	55.57 %
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	6,348.31	103,091.11	105,008.89	49.54 %
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	6,348.31	103,799.12	114,800.88	47.48 %
Department: 900 - Transfers						
59 - TRANSFERS	1,829,620.00	1,829,620.00	626.25	194,570.74	1,635,049.26	10.63 %
Department: 900 - Transfers Total:	1,829,620.00	1,829,620.00	626.25	194,570.74	1,635,049.26	10.63 %
Expense Total:	2,048,220.00	2,048,220.00	6,974.56	298,369.86	1,749,850.14	14.57 %
Fund: 600 - 4/A OPERATING FUND Surplus (Deficit):	-243,220.00	-243,220.00	181,585.64	704,674.44	947,894.44	-289.73 %
Fund: 601 - 4/A - PROJECTS FUND						
Revenue						
Type: 46 - INTEREST REVENUE						
	55,000.00	55,000.00	4,419.23	34,250.11	-20,749.89	62.27 %
Type: 46 - INTEREST REVENUE Total:	55,000.00	55,000.00	4,419.23	34,250.11	-20,749.89	62.27 %
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	4,419.23	34,250.11	-1,560,749.89	2.15 %
Expense						
Department: 000 - Non-Departmental						
54 - CONTRACTUAL SERVICES	235,000.00	338,200.32	600.00	19,948.37	318,251.95	5.90 %
Department: 000 - Non-Departmental Total:	235,000.00	338,200.32	600.00	19,948.37	318,251.95	5.90 %
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	600.00	101,615.37	1,858,251.95	5.18 %
Fund: 601 - 4/A - PROJECTS FUND Surplus (Deficit):	-261,667.00	-364,867.32	3,819.23	-67,365.26	297,502.06	18.46 %
Report Surplus (Deficit):	-504,887.00	-608,087.32	185,404.87	637,309.18	1,245,396.50	-104.81 %

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	181,585.64	704,674.44	947,894.44
601 - 4/A - PROJECTS FUND	-261,667.00	-364,867.32	3,819.23	-67,365.26	297,502.06
Report Surplus (Deficit):	-504,887.00	-608,087.32	185,404.87	637,309.18	1,245,396.50



Fulshear, TX

Fund Balance Report

As Of 05/31/2024

Fund	Beginning Balance	Total Revenues	Total Expenses	Ending Balance
700 - 4/B OPERATING FUND	2,766,409.27	1,005,417.69	297,405.48	3,474,421.48
701 - 4/B PROJECTS FUND	3,229,948.33	33,001.25	103,064.38	3,159,885.20
Report Total:	5,996,357.60	1,038,418.94	400,469.86	6,634,306.68



Fulshear, TX

Budget Report Account Summary

For Fiscal: 2023-2024 Period Ending: 05/31/2024

		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	121,038.00	69,800.00	63.42 %
100-180-5230-00	Payroll Tax Expense	14,599.00	14,599.00	1,080.46	9,254.19	5,344.81	63.39 %
100-180-5235-00	Employee Health Benefits	21,305.00	21,305.00	-1,234.49	12,992.34	8,312.66	60.98 %
100-180-5238-00	Retirement Contribution	15,267.00	15,267.00	1,174.40	9,970.88	5,296.12	65.31 %
ExpCategory: 52 - PERSONNEL COSTS Total:		242,009.00	242,009.00	15,700.37	153,255.41	88,753.59	63.33 %
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	994.51	1,505.49	39.78 %
ExpCategory: 53 - SUPPLIES Total:		6,150.00	6,150.00	0.00	1,295.12	4,854.88	21.06 %
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	870.65	2,129.35	29.02 %
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	11,958.87	73,541.13	13.99 %
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	264.00	1,489.00	2,011.00	42.54 %
100-180-5527-01	Dues & Memberships - Org.	17,250.00	17,250.00	125.00	7,530.00	9,720.00	43.65 %
100-180-5528-00	Travel & Training	13,500.00	13,500.00	3,456.47	10,538.35	2,961.65	78.06 %
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	3,845.47	29,291.58	27,958.42	51.16 %
Department: 180 - Economic Development Total:		390,909.00	390,909.00	19,674.38	195,800.98	195,108.02	50.09 %
Expense Total:		390,909.00	390,909.00	19,674.38	195,800.98	195,108.02	50.09 %
Fund: 100 - GENERAL FUND Total:		390,909.00	390,909.00	19,674.38	195,800.98	195,108.02	50.09 %
Report Total:		390,909.00	390,909.00	19,674.38	195,800.98	195,108.02	50.09 %

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	15,700.37	153,255.41	88,753.59	63.33 %
53 - SUPPLIES	6,150.00	6,150.00	0.00	1,295.12	4,854.88	21.06 %
54 - CONTRACTUAL SERVICES	85,500.00	85,500.00	128.54	11,958.87	73,541.13	13.99 %
55 - OTHER CHARGES	57,250.00	57,250.00	3,845.47	29,291.58	27,958.42	51.16 %
Department: 180 - Economic Development Total:	390,909.00	390,909.00	19,674.38	195,800.98	195,108.02	50.09 %
Expense Total:	390,909.00	390,909.00	19,674.38	195,800.98	195,108.02	50.09 %
Fund: 100 - GENERAL FUND Total:	390,909.00	390,909.00	19,674.38	195,800.98	195,108.02	50.09 %
Report Total:	390,909.00	390,909.00	19,674.38	195,800.98	195,108.02	50.09 %

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	19,674.38	195,800.98	195,108.02	50.09 %
Report Total:	390,909.00	390,909.00	19,674.38	195,800.98	195,108.02	50.09 %

Reimbursable to the City:

CDC - "A" 600-900-5900-10 \$9,837.19

Approved: _____ Date: _____

FDC - "B" 700-900-5900-10 \$9,837.19

Approved: _____ Date: _____



**ECONOMIC DEVELOPMENT
COMMUNICATION FORM**
July 15, 2024

ITEM	TITLE
10	Minutes
ITEM/MOTION	
Consideration and action on minutes of the Corporation for the June 17, 2024 meeting.	
ESTIMATED EXPENDITURE:	BUDGET ACCOUNT:

SUBMITTED BY:

Haden Farr
EDC Coordinator

SUPPORTING DOCUMENTS:

1. FDC Draft Minutes – June 17

EXECUTIVE SUMMARY

Draft minutes are attached for the Board's consideration.



FULSHEAR DEVELOPMENT CORPORATION

A Type "B" Economic Development Sales Tax Corporation

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

Meeting Minutes

June 17, 2024

6:00 PM

Board Members Present: Tommy Kuykendall; James Buccieri; Joel Patterson; Mark DeRouen; Blake Koepke; Lee O'Brien;

Board Members Absent: Jennifer Hagemann

Staff: Annel Guadalupe (EDC Director; Sgt. Kevin Zieschang (PD)
Carolina Salinas-Garcia (EDC Intern)

Attendees: Kaye Kahlich; Debra Drescher

1. Call to Order

Tommy Kuykendall called the meeting to order at 6:00 p.m. and noted Jennifer Hagemann's absence.

- 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. Introduction of Carolina Salinas-Garcia, 2024 EDC summer intern.

Annel Guadalupe informed the board of the length of the internship and the partnership with the University of Texas Home to Texas program. Carolina Salinas-Garcia introduced herself.

Mark DeRouen welcomed Carolina and Tommy Kuykendall highlighted all the learning opportunities within the City's government structure.

4. Introduction and presentation by Aaron Farmer of the Retail Coach.

Annel Guadalupe informed the board that Aaron was not able to join and give an update in person. In addition to the update memo created by Retail Coach, Guadalupe covered the attendance of ICSC Vegas. The focus remains on attracting a hotel and a grocer to the west side of town. Attention was also brought to the continued interest in CVS. Annel

Guadalupe noted that the retail coach has advised that staff be aggressive in pursuing the desired retailers and continuously updates when housing development increases.

James Buccieri asked what the specific number households Papa's restaurant needed to move forward. Joel Patterson noted that we must continue to allow the growth in households if we want specific retailers. Tommy Kuykendall noted that the radius of population considered by retailers is often further than the city limits or ETJ.

5. Introduction and presentation by Managing Director of Fulshear Fast Track, Mat Yelvington.

Mat Yelvington gave a progress update. He referred to the metrics provided in the packet. He highlighted the mentorship services goal of 12, we have had 8 advisory conversations. Tommy Kuykendall asked when we had officially launched the program and how far into the contract we were. Mat shared the launch had happened only 2 months prior to the meeting. The target for membership was 48, we currently have 66. In terms of events, we were targeting for 6, but have already hosted 7. We have 2 advisors right now. Mat expressed gratitude to Humble Grounds and Pier 36 for being instrumental in the success of the launch. Mat noted that we are being very conscious about how money is spent and as a result we are well below the budget.

James Buccieri asked for insight on the sponsorship portion of the metrics. Mat clarified that he is searching for sponsors for lunches to enhance the educational events. Joel Patterson asked that the Chamber be asked for help with securing sponsorships. James also asked if we have an idea of how many home-based businesses we have in the community? Mat responded by saying that he is in the process of deciding how to go about figuring it out. Lee O'Brien asked for a budget clarification of percentage spent. Mat explained the timeline.

Mark DeRouen asked for clarification of what the end goal is for Fulshear Fast Track. Mat shared the goal is to work on identifying the medium to reach out to the businesses and then create a fall event to assist these businesses further.

Annel Guadalupe asked Mat to share more information about work happening that isn't measure by the metrics. Mat shared that there is a negotiation happening for a 15-million-dollar contract that would also bring jobs. Guadalupe added that Matt has been reviewing business plans and helping local entrepreneurs to see what is needed to succeed.

Joel Patterson expressed gratitude for the work of the program. Tommy Kuykendall expressed the importance of the EDC offering these services.

6. 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. New Businesses**



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Annel Guadalupe shared that Asian Wok is open located at 6631 W Cross Creek Bend Lane and Revive Café at 6520 FM 359 opening date coming soon.

2. Gateway Signs

Annel Guadalupe shared that the THP board reviewed the gateway sign design and had no objections to the plans as they are now. We will still need additional plans to review and approve, such as landscape plans and a rendering (KGA is aware of this).

3. Harris Street

Annel Guadalupe shared that as of June 6th, there was only one bidder on the Harris St. project, our Public Works team will be rejecting this bid at our council meeting scheduled for tomorrow evening. The bid came in at \$ 4,369,566.10, this is \$1,289, 566.1 over the original budgeted amount. (\$3,080,000). The Public works staff will be working with the engineer to evaluate and find a way to attract more bidders. If all materials are ready and submitted to finance the earliest, we could see this on the council agenda would be an August meeting.

4. TEDC Fort Worth

Annel Guadalupe informed the board that she completed the Basic Economic Development Course hosted by TEDC in Fort Worth this past week. There was a lot of helpful information learned and meaningful connections made with cities who are facing many of the same challenges that we are here. She thanked the board for investing in staff's ongoing education.

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

a) Discussion and presentation pertaining to budget development including:

- (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

Annel Guadalupe presented the budget schedule as well as the funding parameters and priorities for FY25. In addition, she noted that there were no planned changes to the ASA document for the upcoming FY, though he would present any that may arise. She informed the board that the EDC had agreed to partially fund a community engagement specialist housed under the communications department.

Annel Guadalupe 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. She 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.

James Buccieri asked what the amount of contribution would be for the community engagement specialist. Annel Guadalupe clarified that the exact salary has not been finalized yet.

Mark DeRouen inquired about the interest revenues management. Guadalupe shared that she would discuss with the Finance Director and follow up.

James Buccieri inquired about the marketing line items and how that differs from promotions. He also expressed interest in updating the economic development strategic plan as well as exploring a Harrist St./downtown specific plan.

8. Consideration and action on financials and payables for the Corporation for the period ending April 30, 2024.

Kuykendall requested a copy of the sales tax collection summary.

James Buccieri requested that we clarify the rate of return for interest management.

Motion to approve the minutes of the Corporation for the April 30, 2024, regular meeting.

– O’Brien; Second – Buccieri
Ayes: 6 Nays: 0 Abstentions: 0

9. Consideration and action on the minutes of the Corporation for the May 20, 2024, regular meeting.

Motion to approve the minutes of the Corporation for the May 20, 2024, regular meeting.

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

10. 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: changes with staff in the finance department, police department, human resources department, and public works; water plant 2 update; the police department received its third accreditation recognition; the north fort bend authority requires councilmembers and community members to form the advisory committee; approval of budget item for hydropneumatic tank rentals; preliminary CIP plan presentation; Mayor appointed members for EDC- Type A, approval of development agreement with Century Land Holdings LLC; approval of assignment pay for acting city manager.



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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.

Director, etc.	Suggestion or comment made by director, etc.
James Buccieri	<ul style="list-style-type: none"> • Full Strategic Plan update • Small Business support program • Marriot Hotel Update
Joel Patterson	<ul style="list-style-type: none"> • Review and update of FDC bylaws • Next Month's meeting (Budget, Retail Coach, RFP Update)
Tommy Kuykendall Annel Guadalupe	<ul style="list-style-type: none"> • EDC property update • Harris St.

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.

Director	Announcement or comment made by director
Annel Guadalupe	<ul style="list-style-type: none"> • Liberty on the Brazos Fourth of July Event • Fulshear 1824 Festival @ San Felipe de Austin 10 AM-4 PM.

13. Adjournment

Motion to adjourn at 7:37 p.m.

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

Passed and approved this 15th of July 2024.

President **ATTEST:** **Secretary**



**ECONOMIC DEVELOPMENT
COMMUNICATION FORM**
July 15, 2024

ITEM	TITLE
11	City Council Liaison Update
ITEM/MOTION	
Presentation by City Council Liaison regarding relevant action taken at previous City Council meeting(s).	
ESTIMATED EXPENDITURE:	BUDGET ACCOUNT:

SUBMITTED BY:

Haden Farr
EDC Coordinator

SUPPORTING DOCUMENTS:

EXECUTIVE SUMMARY

This is a regular, recurring agenda item allowing City Council liaison: Councilmember Joel Patterson to provide an update on relevant action taken at previous City Council meetings.



**ECONOMIC DEVELOPMENT
COMMUNICATION FORM**
July 15, 2024

ITEM	TITLE
12	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**

July 15, 2024

ITEM	TITLE
13	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.