



6611 W. Cross Creek Bend Lane, PO Box 279
Fulshear, Texas 77441
Phone: 281-346-1796 ~ Fax: 281-346-2556
www.FulshearTexas.gov

FULSHEAR DEVELOPMENT CORPORATION:

PRESIDENT: Tommy Kuykendall **VICE PRESIDENT:** Joel Patterson **TREASURER:** James Buccieri
SECRETARY: Blake Koepke **DIRECTOR:** Jennifer Hagemann **DIRECTOR:** Mark DeRouen Jr.
DIRECTOR: Debra Drescher **EX OFFICIO:** Lee O'Brien

REGULAR FULSHEAR DEVELOPMENT CORPORATION MEETING AGENDA Monday, November 18, 2024 6:00 PM

NOTICE IS HEREBY GIVEN OF A FULSHEAR DEVELOPMENT CORPORATION REGULAR MEETING OF THE CITY OF FULSHEAR TO BE HELD ON **Monday, November 18, 2024** IN THE FULSHEAR MUNICIPAL COMPLEX 6611 W. CROSS CREEK BEND LANE FULSHEAR, TX 77441 FOR CONSIDERING THE FOLLOWING ITEMS. THE CITY COUNCIL RESERVES THE RIGHT TO ADJOURN INTO EXECUTIVE SESSION AT ANY TIME DURING THE COURSE OF THIS MEETING TO DISCUSS ANY MATTERS LISTED ON THE AGENDA, AS AUTHORIZED BY 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), 551.087 (ECONOMIC DEVELOPMENT), 418.175.183 (DELIBERATIONS ABOUT HOMELAND SECURITY ISSUES) AND AS AUTHORIZED BY THE TEXAS TAX CODE, INCLUDING, BUT NOT LIMITED TO, SECTION 321.3022 (SALES TAX INFORMATION).

INCIDENTAL MEETING NOTICE: A QUORUM OF THE CITY OF FULSHEAR CITY COUNCIL, PLANNING AND ZONING COMMISSION, CITY OF FULSHEAR DEVELOPMENT CORPORATION (TYPE A), FULSHEAR DEVELOPMENT CORPORATION (TYPE B), PARKS AND RECREATION COMMISSION, HISTORIC PRESERVATION AND MUSEUM COMMISSION, ZONING BOARD OF ADJUSTMENT, CHARTER REVIEW COMMISSION, OR ANY OF THESE, MAY BE IN ATTENDANCE AT THE MEETING SPECIFIED IN THE FORGOING 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 FORGOING 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 FORGOING NOTICE.

I. Call to Order

II. 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.

III. Business

- a. Consideration and action on financials and payables for the Corporation, for the**

period ending September 30, 2024.

- b. **Consideration and action on minutes of the Corporation for the October 21, 2024 meeting.**
- c. **Presentation on Requested EDC Incentives for the Fulshear Central development.**
- d. **Executive Session-Pursuant to Section 551.087 of the Texas Open Meetings Act: Deliberation Regarding Economic Development Negotiations. (Fulshear Central, LLC)**
- e. **Action on Executive Session Items-Pursuant to Section 551.087 of the Texas Open Meetings Act: Deliberation Regarding Economic Development Negotiations. (Fulshear Central, LLC)**

IV. Recurring Items

- a. **Economic Development Report**
- b. **Presentation by City Council Liaison regarding relevant action taken at previous City Council meeting(s).**
- c. **Future Agenda Items**
- d. **Announcements**

V. Adjournment

Note: In compliance with the American Disabilities Act, and to extent applicable, this facility is wheelchair accessible and accessible parking spaces are available. Requests for accommodations or interpretive services 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, November 15, 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:


ANNE GUADALUPE, EDC DIRECTOR

AGENDA MEMO
BUSINESS OF THE FULSHEAR DEVELOPMENT CORPORATION
CITY OF FULSHEAR, TEXAS

AGENDA OF: November 18, 2024
DEPARTMENT: Economic Development
PRESENTER: Haden Farr

ITEMS: III.a
PREPARED BY: Haden Farr

SUBJECT: CONSIDERATION AND ACTION ON FINANCIALS AND PAYABLES FOR THE CORPORATION, FOR THE PERIOD ENDING SEPTEMBER 30, 2024.

Expenditure Required: \$9,448.56
Amount Budgeted: \$197,105.00
Funding Account: 700-900-8900-10
Additional Appropriation Required: None

EXECUTIVE SUMMARY

Sales Tax - Sales tax revenues received in September 2024 (July 2024 remittances) were up 13% from the same period the previous year, totaling \$223,90.98. Each Corporation's sales tax revenues total \$1,962,022.29 or 112.16% of budget for 100% (12/12) of the year (FY24) complete.

Financials - There were \$10,839.06 in FDC Operating Fund (700) expenditures. There were \$15,192.60 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 \$9,448.56 for FDC – B.

RECOMMENDATION

Approve financials and payables for the Corporation, for the period ending September 30, 2024.

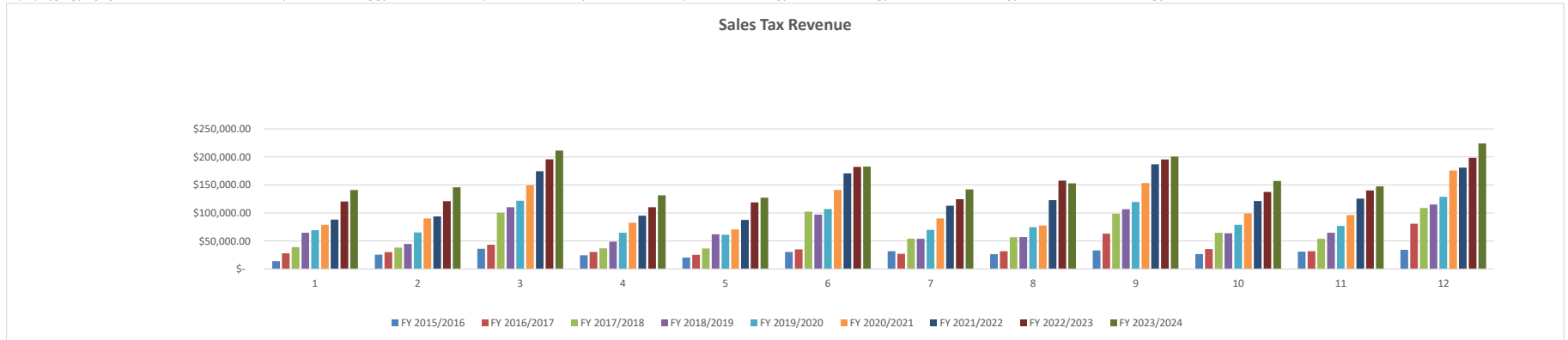
ATTACHMENTS:

[EDC Sales Tax Monthly Report.pdf](#)
[B Corp- Sept 2024 Development Corp Monthly Financial memo.pdf](#)
[700 & 701 Monthly Financial Report - Sep 2024.pdf](#)
[700 & 701 Fund Balance Report - Sep 2024.pdf](#)
[Department 180 Monthly Financial Report - September 2024.pdf](#)

**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	\$ 200,519.28	3%
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	\$ 156,962.64	14%
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	\$ 147,443.59	5%
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	\$ 223,970.98	13%
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	\$ 1,962,811.71	
Variance Year Over		4%	38%	71%	12%	17%	26%	20%	16%	9%	

Budget FY 23/24	\$ 1,750,000.00
% of Year Complete	100%
FYTD	\$1,962,811.71
% of Year Collected	112.16%





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: Mickey Mahoney, Budget Manager, City of Fulshear
Date: November 1, 2024
Subject: Monthly Financial Reports

Attached you will find the Type B City of Fulshear Development Corp. Financial Reports for Sept 2024 for both the operating and capital projects funds. This period represents **100%** 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: 09/30/2024

	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Used
Fund: 700 - 4/B OPERATING FUND						
Revenue						
Type: 41 - TAX & FRANCHISE FEES						
700-41301	Sales & Use Tax Revenue	1,750,000.00	1,750,000.00	156,962.63	1,591,519.57	-158,480.43 90.94 %
Type: 41 - TAX & FRANCHISE FEES Total:		1,750,000.00	1,750,000.00	156,962.63	1,591,519.57	-158,480.43 90.94 %
Type: 46 - INTEREST REVENUE						
700-46000	Interest Revenue	55,000.00	55,000.00	9,006.42	74,938.01	19,938.01 136.25 %
Type: 46 - INTEREST REVENUE Total:		55,000.00	55,000.00	9,006.42	74,938.01	19,938.01 136.25 %
Type: 47 - OTHER REVENUE						
700-47100	Bicentennial Sponsorship	0.00	0.00	0.00	20,943.75	20,943.75 0.00 %
700-47101	Bicentennial Sponsorship	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	165,969.05	1,690,551.33	-114,448.67 93.66 %
Expense						
Department: 100 - Administration & Operations						
ExpCategory: 53 - SUPPLIES						
700-100-5311-00	Supplies	500.00	500.00	0.00	273.05	226.95 54.61 %
ExpCategory: 53 - SUPPLIES Total:		500.00	500.00	0.00	273.05	226.95 54.61 %
ExpCategory: 54 - CONTRACTUAL SERVICES						
700-100-5411-00	Admin Prof. Service - Legal	55,000.00	55,000.00	3,231.30	14,895.45	40,104.55 27.08 %
700-100-5411-10	Professional Svcs - Consulting	1,500.00	1,500.00	0.00	984.72	515.28 65.65 %
700-100-5413-00	Meeting Security	1,000.00	1,000.00	0.00	1,104.77	-104.77 110.48 %
700-100-5414-00	Community Events	50,000.00	50,000.00	0.00	38,064.39	11,935.61 76.13 %
700-100-5414-01	Bicentennial	0.00	0.00	0.00	14,217.62	-14,217.62 0.00 %
700-100-5415-00	Fulshear Business Entrepreneurshi	100,000.00	100,000.00	6,981.51	71,408.26	28,591.74 71.41 %
700-100-5421-04	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	10,212.81	140,675.21	67,424.79 67.60 %
ExpCategory: 55 - OTHER CHARGES						
700-100-5526-00	Public Notices	500.00	500.00	0.00	85.78	414.22 17.16 %
700-100-5527-00	Dues & Memberships	1,500.00	1,500.00	0.00	0.00	1,500.00 0.00 %
700-100-5528-00	Travel & Training	8,000.00	8,000.00	0.00	667.30	7,332.70 8.34 %
ExpCategory: 55 - OTHER CHARGES Total:		10,000.00	10,000.00	0.00	753.08	9,246.92 7.53 %
Department: 100 - Administration & Operations Total:		218,600.00	218,600.00	10,212.81	141,701.34	76,898.66 64.82 %
Department: 900 - Transfers						
ExpCategory: 59 - TRANSFERS						
700-900-5900-10	Xfer Out - ASA Reimbursement	197,105.00	197,105.00	0.00	124,078.27	73,026.73 62.95 %
700-900-5900-12	Xfer Out - ASA Shared Space Fee	7,515.00	7,515.00	626.25	7,515.00	0.00 100.00 %
700-900-5901-10	Xfer Out - ASA Shared Services	85,000.00	85,000.00	0.00	85,000.00	0.00 100.00 %
700-900-5901-71	Xfer Out 4/B Project Fund 701	1,540,000.00	1,540,000.00	0.00	0.00	1,540,000.00 0.00 %
ExpCategory: 59 - TRANSFERS Total:		1,829,620.00	1,829,620.00	626.25	216,593.27	1,613,026.73 11.84 %
Department: 900 - Transfers Total:		1,829,620.00	1,829,620.00	626.25	216,593.27	1,613,026.73 11.84 %
Expense Total:		2,048,220.00	2,048,220.00	10,839.06	358,294.61	1,689,925.39 17.49 %
Fund: 700 - 4/B OPERATING FUND Surplus (Deficit):		-243,220.00	-243,220.00	155,129.99	1,332,256.72	1,575,476.72 -547.76 %

Fund: 701 - 4/B PROJECTS FUND

Revenue						
Type: 46 - INTEREST REVENUE						
701-46000	Interest Revenue	55,000.00	55,000.00	5,139.98	53,058.34	-1,941.66 96.47 %
Type: 46 - INTEREST REVENUE Total:		55,000.00	55,000.00	5,139.98	53,058.34	-1,941.66 96.47 %

Budget Report

For Fiscal: 2023-2024 Period Ending: 09/30/2024

		Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Used
Type: 49 - TRANSFERS							
701-49560	Xfer In - 4/A EDC Fund 700	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	5,139.98	53,058.34	-1,541,941.66	3.33 %
Expense							
Department: 000 - Non-Departmental							
ExpCategory: 54 - CONTRACTUAL SERVICES							
701-000-5470-01	Targeted Incentives	50,000.00	50,000.00	0.00	0.00	50,000.00	0.00 %
701-000-5470-02	Promotional Expenses	125,000.00	228,200.35	15,192.60	69,711.92	158,488.43	30.55 %
701-000-5470-03	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	338,200.35	15,192.60	69,711.92	268,488.43	20.61 %
	Department: 000 - Non-Departmental Total:	235,000.00	338,200.35	15,192.60	69,711.92	268,488.43	20.61 %
Department: 900 - Transfers							
ExpCategory: 59 - TRANSFERS							
701-900-5905-30	Xfer Out #300 Harris Street - ST22B	1,540,000.00	1,540,000.00	0.00	0.00	1,540,000.00	0.00 %
701-900-5906-40	Xfer Out - #400 Texas Heritage Park	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	1,959,867.35	15,192.60	151,378.92	1,808,488.43	7.72 %
	Fund: 701 - 4/B PROJECTS FUND Surplus (Deficit):	-261,667.00	-364,867.35	-10,052.62	-98,320.58	266,546.77	26.95 %
	Report Surplus (Deficit):	-504,887.00	-608,087.35	145,077.37	1,233,936.14	1,842,023.49	-202.92 %

Group Summary

ExpCategory	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Used
Fund: 700 - 4/B OPERATING FUND						
Revenue						
Type: 41 - TAX & FRANCHISE FEES						
	1,750,000.00	1,750,000.00	156,962.63	1,591,519.57	-158,480.43	90.94 %
Type: 41 - TAX & FRANCHISE FEES Total:	1,750,000.00	1,750,000.00	156,962.63	1,591,519.57	-158,480.43	90.94 %
Type: 46 - INTEREST REVENUE						
	55,000.00	55,000.00	9,006.42	74,938.01	19,938.01	136.25 %
Type: 46 - INTEREST REVENUE Total:	55,000.00	55,000.00	9,006.42	74,938.01	19,938.01	136.25 %
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	165,969.05	1,690,551.33	-114,448.67	93.66 %
Expense						
Department: 100 - Administration & Operations						
53 - SUPPLIES	500.00	500.00	0.00	273.05	226.95	54.61 %
54 - CONTRACTUAL SERVICES	208,100.00	208,100.00	10,212.81	140,675.21	67,424.79	67.60 %
55 - OTHER CHARGES	10,000.00	10,000.00	0.00	753.08	9,246.92	7.53 %
Department: 100 - Administration & Operations Total:	218,600.00	218,600.00	10,212.81	141,701.34	76,898.66	64.82 %
Department: 900 - Transfers						
59 - TRANSFERS	1,829,620.00	1,829,620.00	626.25	216,593.27	1,613,026.73	11.84 %
Department: 900 - Transfers Total:	1,829,620.00	1,829,620.00	626.25	216,593.27	1,613,026.73	11.84 %
Expense Total:	2,048,220.00	2,048,220.00	10,839.06	358,294.61	1,689,925.39	17.49 %
Fund: 700 - 4/B OPERATING FUND Surplus (Deficit):	-243,220.00	-243,220.00	155,129.99	1,332,256.72	1,575,476.72	-547.76 %
Fund: 701 - 4/B PROJECTS FUND						
Revenue						
Type: 46 - INTEREST REVENUE						
	55,000.00	55,000.00	5,139.98	53,058.34	-1,941.66	96.47 %
Type: 46 - INTEREST REVENUE Total:	55,000.00	55,000.00	5,139.98	53,058.34	-1,941.66	96.47 %
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	5,139.98	53,058.34	-1,541,941.66	3.33 %
Expense						
Department: 000 - Non-Departmental						
54 - CONTRACTUAL SERVICES	235,000.00	338,200.35	15,192.60	69,711.92	268,488.43	20.61 %
Department: 000 - Non-Departmental Total:	235,000.00	338,200.35	15,192.60	69,711.92	268,488.43	20.61 %
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	1,959,867.35	15,192.60	151,378.92	1,808,488.43	7.72 %
Fund: 701 - 4/B PROJECTS FUND Surplus (Deficit):	-261,667.00	-364,867.35	-10,052.62	-98,320.58	266,546.77	26.95 %
Report Surplus (Deficit):	-504,887.00	-608,087.35	145,077.37	1,233,936.14	1,842,023.49	-202.92 %

Fund Summary

Fund	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)
700 - 4/B OPERATING FUND	-243,220.00	-243,220.00	155,129.99	1,332,256.72	1,575,476.72
701 - 4/B PROJECTS FUND	-261,667.00	-364,867.35	-10,052.62	-98,320.58	266,546.77
Report Surplus (Deficit):	-504,887.00	-608,087.35	145,077.37	1,233,936.14	1,842,023.49



Fulshear, TX

Fund Balance Report

As Of 09/30/2024

Fund	Beginning Balance	Total Revenues	Total Expenses	Ending Balance
700 - 4/B OPERATING FUND	2,766,409.27	1,690,551.33	358,294.61	4,098,665.99
701 - 4/B PROJECTS FUND	3,229,948.33	53,058.34	151,378.92	3,131,627.75
Report Total:	5,996,357.60	1,743,609.67	509,673.53	7,230,293.74



Fulshear, TX

Budget Report Account Summary

For Fiscal: 2023-2024 Period Ending: 09/30/2024

		Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Used
Fund: 100 - GENERAL FUND							
Expense							
Department: 180 - Economic Development							
ExpCategory: 52 - PERSONNEL COSTS							
100-180-5210-00	Salaries & Wages	190,838.00	190,838.00	14,680.00	187,098.00	3,740.00	98.04 %
100-180-5230-00	Payroll Tax Expense	14,599.00	14,599.00	1,080.46	14,138.44	460.56	96.85 %
100-180-5235-00	Employee Health Benefits	21,305.00	21,305.00	1,560.46	19,238.93	2,066.07	90.30 %
100-180-5238-00	Retirement Contribution	15,267.00	15,267.00	1,174.40	15,255.68	11.32	99.93 %
ExpCategory: 52 - PERSONNEL COSTS Total:		242,009.00	242,009.00	18,495.32	235,731.05	6,277.95	97.41 %
ExpCategory: 53 - SUPPLIES							
100-180-5311-00	Supplies	1,250.00	1,250.00	0.00	453.93	796.07	36.31 %
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	1,200.55	1,299.45	48.02 %
ExpCategory: 53 - SUPPLIES Total:		6,150.00	6,150.00	0.00	1,930.10	4,219.90	31.38 %
ExpCategory: 54 - CONTRACTUAL SERVICES							
100-180-5411-10	Prof. Services - Consulting	50,000.00	50,000.00	0.00	14,088.22	35,911.78	28.18 %
100-180-5434-00	Telecommunications	3,000.00	3,000.00	257.08	1,384.79	1,615.21	46.16 %
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	257.08	15,473.01	70,026.99	18.10 %
ExpCategory: 55 - OTHER CHARGES							
100-180-5520-00	Printing	500.00	500.00	0.00	0.00	500.00	0.00 %
100-180-5527-00	Dues & Memberships	3,500.00	3,500.00	0.00	1,489.00	2,011.00	42.54 %
100-180-5527-01	Dues & Memberships - Org.	17,250.00	17,250.00	0.00	9,380.00	7,870.00	54.38 %
100-180-5528-00	Travel & Training	13,500.00	13,500.00	0.00	12,503.75	996.25	92.62 %
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	144.72	144.72	1,355.28	9.65 %
ExpCategory: 55 - OTHER CHARGES Total:		57,250.00	57,250.00	144.72	33,251.70	23,998.30	58.08 %
Department: 180 - Economic Development Total:		390,909.00	390,909.00	18,897.12	286,385.86	104,523.14	73.26 %
Expense Total:		390,909.00	390,909.00	18,897.12	286,385.86	104,523.14	73.26 %
Fund: 100 - GENERAL FUND Total:		390,909.00	390,909.00	18,897.12	286,385.86	104,523.14	73.26 %
Report Total:		390,909.00	390,909.00	18,897.12	286,385.86	104,523.14	73.26 %

Group Summary

ExpCategory	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	18,495.32	235,731.05	6,277.95	97.41 %
53 - SUPPLIES	6,150.00	6,150.00	0.00	1,930.10	4,219.90	31.38 %
54 - CONTRACTUAL SERVICES	85,500.00	85,500.00	257.08	15,473.01	70,026.99	18.10 %
55 - OTHER CHARGES	57,250.00	57,250.00	144.72	33,251.70	23,998.30	58.08 %
Department: 180 - Economic Development Total:	390,909.00	390,909.00	18,897.12	286,385.86	104,523.14	73.26 %
Expense Total:	390,909.00	390,909.00	18,897.12	286,385.86	104,523.14	73.26 %
Fund: 100 - GENERAL FUND Total:	390,909.00	390,909.00	18,897.12	286,385.86	104,523.14	73.26 %
Report Total:	390,909.00	390,909.00	18,897.12	286,385.86	104,523.14	73.26 %

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	18,897.12	286,385.86	104,523.14	73.26 %
Report Total:	390,909.00	390,909.00	18,897.12	286,385.86	104,523.14	73.26 %

Reimbursable to the City:

CDC - "A" 600-900-5900-10 \$9,448.56

Approved:_____ Date:_____

FDC - "B" 700-900-5900-10 \$9,448.56

Approved:_____ Date:_____

**AGENDA MEMO
BUSINESS OF THE FULSHEAR DEVELOPMENT CORPORATION
CITY OF FULSHEAR, TEXAS**

AGENDA OF: November 18, 2024
DEPARTMENT: Economic Development
PRESENTER: Annel Guadalupe

ITEMS: III.b
PREPARED BY: Haden Farr

SUBJECT: CONSIDERATION AND ACTION ON MINUTES OF THE CORPORATION FOR THE OCTOBER 21, 2024 MEETING.

Expenditure Required:
Amount Budgeted:
Funding Account:
Additional Appropriation Required:

EXECUTIVE SUMMARY
RECOMMENDATION

Approve the minutes of the Corporation for the October 21, 2024 meeting.

ATTACHMENTS:
[DRAFT FDC - 10.21.2024 Meeting Minutes.pdf](#)



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

October 21, 2024

6:00 PM

- Board Members Present:** Tommy Kuykendall; Joel Patterson; James Buccieri; Joel Patterson; Debra Drescher; Lee O'Brien (Ex Officio)
- Board Members Absent:** Blake Koepke; Jennifer Hagemann; Mark DeRouen
- Staff:** Annel Guadalupe (EDC Director); Haden Farr (EDC Coordinator); Lt. Henry (PD); Kevin Zieschang (PD)
- Attendees:** Kaye Kahlich

1. Call to Order

Tommy Kuykendall certified a quorum and acknowledged Mark DeRouen, Jennifer Hagemann, and Blake Koepke's absence, and called the meeting to order at 6:00 p.m.

- 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. Business Items

A. Consideration and action on minutes of the corporation for the August 19, 2024 meeting.

Motion to adopt the minutes of the Corporation for the August 19, 2024, regular meeting.

– Drescher ; Second – Patterson

Ayes: 4

Nays: 0

Abstentions: 0

B. Consideration and action on financials and payables for the Corporation for the period ending July 31, 2024.

Motion to approve the financials and payables for the period ending July 31, 2024.

– Buccieri ; Second – Patterson

Ayes : 4

Nays : 0

Abstentions : 0

C. Consideration and action on financials and payables for the Corporation for the period ending August 31, 2024.

Motion to approve the financials and payables for the period ending August 31, 2024.

– Buccieri ; Second – Patterson

Ayes: 4

Nays: 0

Abstentions: 0

D. Discussion on Retail Attractions Consulting Services

Annel Guadalupe presented background information on retail attractions including questions asked by CDC Directors. Annel informed the Board that the intent of this agenda item was to gather questions and concerns to report back to Retail Attractions, and then to set up a Zoom call with representatives from each board with the provider.

Lee O'Brien noted that the six months outlined in the contract seemed too short, he questioned the real return on investment for that amount of money/time.

Debra Drescher asked how the staffing compares to other providers. Haden Farr noted that they seemed to have a much smaller staff when compared to The Retail Coach or Retail Strategies.

Tommy Kuykendall questioned the location of the firm and their familiarity with the Houston region, though he liked the idea of meeting via zoom with several members. He also asked that a wrap up call be conducted with The Retail Coach.

James Buccieri asked if a bio on Rickey Hayes could be provided.

Tommy Kuykendall Debra Drescher volunteered to sit in on the Zoom call.

Joel Patterson asked if strategic plan update should be completed prior to or coinciding with the hiring of a retail consultant? He also noted that any agreement with a retail consultant should be heavily performance based. Lee O'Brien noted his agreement for the plan update.

Annel Guadalupe asked for staff clarification on continuation of the retail recruitment path or course change to a strategic plan update.

Joel Patterson noted that we should continue the hunt and look to see if we can do both parallel or if one needs to lead the other.

James Buccieri noted that he would rather look at the strategic plan.

Joel Patterson noted that he doesn't like the idea of spending so much time and money on demographics that would be the bulk of an update.

Lee O'Brien noted that it would include things far beyond demographic updates ideally.

James Buccieri asked Dan Santee how often he's seen other EDC's commission a study. Dan noted that it largely depends on the EDC, noting that 5 years is typical, but in periods of rapid



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growth they may be completed more frequently, or not at all.

Tommy Kuykendall noted the time commitment a new study would entail and expressed concern over about strain on staff. He would like to see the time/cost difference between full change or partial.

Joel Patterson asked if a workshop with CDC & FDC with a TIP Strategies consultant would be possible? Annel Guadalupe ensured that staff would seek out the possibility of that workshop.

E. Discussion and action on appointment of bylaws review committee members.

James Buccieri nominated Joel Patterson to serve, Joel Patterson accepted.

Lee O'Brien volunteered to serve.

Tommy Kuykendall nominated Debra Drescher to serve as alternate, Debra Drescher accepted.

Motion to appoint Joel Patterson and Lee O'Brien to the bylaws review committee with Debra Drescher serving as alternate.

– Drescher ; Second – Buccieri

Ayes: 4

Nays: 0

Abstentions: 0

F. Discussion on event programming for the 2024 holiday season.

Annel Guadalupe presented the Board with a schedule of events for the 2024 holiday season. These include the Christmas Tree Lighting on 11/30, Ugly Sweater Contest & Christmas Karaoke at Dozier's on 12/7, and a Cookie Decorating Workshop at Dogwood Lane on 12/21. She noted that there is still availability for a micro-event in 12/14 should any Fulshear business want to host in collaboration with the EDC.

4. Recurring Items

A. Economic Development Report

1. Texas Heritage Parkway Monument Sign

Annel Guadalupe informed the Board that the plans had been approved by the THP Board, and now falls to META to ensure all surrounding property owners also approve of the concept. There is currently no timeline for that final approval.

2. Community Engagement Specialist

Annel Guadalupe noted that interviews would begin soon for the new position shared between the EDC and Communications department.

3. Small Business Saturday Proclamation

Annel Guadalupe informed the Board that there would be a proclamation at the November City Council meeting honoring Small Business Saturday.

4. RFEI

Annel Guadalupe informed the Board that the RFEI was complete and is currently awaiting final approvals from the adjacent landowners before it is posted.

5. Small Business Incentives

Annel Guadalupe noted that a small business incentives program is being actively worked on, and the first brainstorming session with Debra Drescher had already taken place.

6. Scarecrow Festival

Annel Guadalupe reminded the Board that the Fulshear Katy Regional Chamber for Commerce would be hosting the Scarecrow Festival at Daily Park in Simonton on October 26th. EDC staff will be present and will have a booth set up at the event.

7. Fulshear Fast Track

Annel Guadalupe reminded the Board that Fulshear Fast Track is hosting the Home Business Accelerator event on October 29th at the Irene Stern Community Center.

8. Fort Bend County Regional Familiarization Tour

Annel Guadalupe informed the Board that EDC staff participated in the site selector familiarization tour in partnership with other EDC's throughout Fort Bend County.

9. Meeting Dates for November and December

This item was not discussed.

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

Joel Patterson provided an update on the recent City Council meetings, topics included:

Regular Meeting-8/20-Second Annual EDC Photo Contest winner was announced; public hearing for special use permit (gas station); executive session selecting Zach Goodlander for city manager; Harris Street bid reviewed and accepted; approved resolution for water & wastewater improvements; adopted proposed tax rate; set a public hearing for tax rate for 9/3 and 9/17

Special Meeting-9/3-First hearing of the tax rate; postponed final budget adoption until the 17th; Blackburn economic development agreement approved

Regular Meeting-9/17-City manager gave an update on elevated tank; public hearing on tax rate; approval of FY25 budget; property tax increase ratified; ordinance for property tax for 2024; resolutions approving EDC projects

C. 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



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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"> Update on hotel recruitment
Lee O'Brien	<ul style="list-style-type: none"> Monthly Harris Street Update

D. 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"> Fulshear Farmers' Market Asado on November 9th Police Foundation Gumbo Cookoff on November 9th Keep Fulshear Beautiful on November 16th
Tommy Kuykendall	<ul style="list-style-type: none"> Early voting has started and runs through November 1st

5. Adjournment

Motion to adjourn at 7:28 p.m.
– Buccieri; Second – Patterson

Ayes: 4

Nays: 0

Abstentions: 0

Passed and approved this 18th of November 2024.

President

ATTEST:

Secretary

**AGENDA MEMO
BUSINESS OF THE FULSHEAR DEVELOPMENT CORPORATION
CITY OF FULSHEAR, TEXAS**

AGENDA OF: November 18, 2024

DEPARTMENT: Economic Development

PRESENTER: Annel Guadalupe & Satya Guduru

ITEMS: III.c

PREPARED BY: Haden Farr

SUBJECT: PRESENTATION ON REQUESTED EDC INCENTIVES FOR THE FULSHEAR CENTRAL DEVELOPMENT.

Expenditure Required:

Amount Budgeted:

Funding Account:

Additional Appropriation Required:

EXECUTIVE SUMMARY

Representatives from Fulshear Central, LLC have requested consideration for economic development incentives from the Fulshear Development Corporation. An overview of the proposed agreement will be presented.

RECOMMENDATION

ATTACHMENTS:

[Fulshear Central Economic Development Agreement.docx](#)

PERFORMANCE AGREEMENT

BETWEEN THE FULSHEAR DEVELOPMENT CORPORATION AND FULSHEAR CENTRAL LLC

This Performance Agreement (“Agreement”) is entered into to be effective as of the Effective Date (as defined in Article III below), by and between the the Fulshear Development Corporation (sometimes “FDC”), a Texas non-profit industrial development corporation under the Development Corporation Act and governed by Tex. Local Gov’t Code Chapters 501, 502, and 505, and the Texas Non-Profit Corporation Act; and Fulshear Central, LLC, a Texas limited liability company (the “Company”), otherwise collectively known as the “Parties” to this Agreement.

RECITALS

WHEREAS, the Development Corporation Act of 1979, as amended (Section 501.001 et seq., Texas Local Government Code, formerly the Development Corporation Act of 1979) (the “Act”) authorizes a development corporation to fund certain projects as defined by the Act and requires development corporations to enter into performance agreements to establish and provide for direct incentive or make an expenditure on behalf of a business enterprise under a project; and

WHEREAS, the Fulshear Development Corporation (sometimes “FDC”), created pursuant to Chapter 505 of the Act, is authorized to fund certain projects as defined by the Act for not only the promotion of economic development as per Chapter 501 of the Act, but also for certain projects related to recreational or community facilities, found by the FDC to improve the quality of life for Fulshear residents; and

WHEREAS, Section 501.158 of the Act requires development corporations to enter into performance agreements to establish and provide for direct incentive or make an expenditure in furtherance of an authorized project, and provide the terms under which repayment must be made if the recipient of any Incentive does not meet the performance requirements specified in the agreement; and

WHEREAS, the Company is a Texas limited liability company, which operates for the development of the tract depicted on the aerial map marked as **Exhibit A** attached hereto and incorporated herein for all purposes (the “Property”); and

WHEREAS, the Company is seeking to construct a multi-tenant commercial/retail development on the Property within the City of Fulshear, which is depicted on the site plan shown on **Exhibit B** attached hereto and incorporated herein for all purposes (the “Project”), at a total capital investment of at least \$35,000,000.00 ; and

WHEREAS, Company seeks certain incentives from the FDC for the Project; and

WHEREAS, the FDC has evaluated the terms of the proposed project, and finds that the Project, as proposed, will contribute to the economic development of the City of Fulshear by increased

development, increased real property value and tax revenue for the City of Fulshear, providing public City water and sanitary sewer infrastructure, and enhancing recreational and cultural resources, and will provide a public benefit to the citizens of Fulshear; and

WHEREAS, the Parties are executing and entering into this Agreement to set forth certain terms and obligations of the Parties; and

WHEREAS, the Parties recognize that all agreements of the Parties hereto and all terms and provisions hereof are subject to the laws of the State of Texas and all rules, regulations and interpretations of any agency or subdivision thereof at any time governing the subject matters hereof; and

WHEREAS, the Parties agree that all conditions precedent for this Agreement to become a binding agreement have occurred and been complied with, including all requirements pursuant to the Texas Open Meetings Act and all public notices and hearings, if any, have been conducted in accordance with Texas law.

NOW, THEREFORE, in consideration of the mutual covenants, benefits and agreements described and contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and further described herein, the Parties agree as follows:

ARTICLE I RECITALS

1. Recitals. The recitals set forth above are declared true and correct by the Parties and are hereby incorporated as part of this Agreement.

ARTICLE II AUTHORITY AND TERM

1. Authority. The execution of this Agreement by the FDC is authorized by the Act and, upon the approval of the FDC Board of Directors and the Fulshear City Council, constitutes a valid and binding obligation of the FDC. The Company's execution of this Agreement is authorized by the appropriate authority and constitutes a valid and binding obligation of the Company.

2. Term. This Agreement shall become enforceable upon the Effective Date, hereinafter established, and shall continue until the Expiration Date, hereinafter established, unless terminated sooner or extended by mutual agreement of the Parties in the manner provided for herein.

3. Purpose. The purpose of this Agreement is to formalize the agreements between the Company and the FDC; specifically state the covenants, representations, and obligations of the Parties; and identify and describe the incentives associated with the Company's commitment to

abide by the provisions of the Act and to abide by the terms of this Agreement which has been approved by the FDC and the Company as complying with the specific requirements of the Act. It is expressly agreed that this Agreement constitutes a single transaction.

4. Administration of Agreement. Upon the Effective Date, the FDC delegates the administration and oversight of this Agreement to the Executive Director of the FDC. Any proposed amendments to the Agreement shall require the approval of the Board of Directors of the FDC and the City of Fulshear.

ARTICLE III DEFINITIONS

As used in this Agreement, the following terms shall have the meanings ascribed below. All undefined terms shall retain their usual and customary meaning as ascribed by common and ordinary usage.

“Compliance Reporting Form” shall mean the certification by the Company on a form provided by the FDC that the obligations outlined within this Performance Agreement have been fulfilled.

“Default” shall mean failure by any Party to timely and substantially comply with any performance obligation, requirement, duty, or covenant contained in this Agreement.

“Effective Date” shall be the date of the last signing by a party to this Agreement.

“Expiration Date” shall mean the earlier of:

1. The tenth (10th) annual anniversary after the Project reaches eighty percent (80%) occupancy; or
2. The date of termination as provided by Article VII.

“Force Majeure” shall mean any contingency or cause beyond the reasonable control of a party, including, without limitation, acts of God, strikes, lockouts, or other industrial disturbances, acts of the public enemy, orders of any kind of the government of the United States or the State of Texas or any civil or military authority, insurrections, riots, epidemics and pandemics, including, without limitation, COVID-19, landslides, lightning, earthquakes, fires, hurricanes, storms, floods, washouts, drought, arrests, restraint of government, civil disturbances, explosions, breakage or accidents to machinery, pipelines or canals, partial or entire failure of water supply resulting in an inability to provide water necessary for operation of the water and wastewater systems hereunder, and any other incapacities of any party, whether similar to those enumerated or otherwise, which are not within the control of the party claiming such inability, which such party could not have avoided by the exercise of due diligence and care.

“Incentive” shall mean the economic development incentive in an amount not to exceed Three Million Dollars (\$3,000,000) payable in accordance with the schedule provided in Section V. The Incentive includes water and sanitary sewer impact fees payable to the City of Fulshear, to the

extent such impact fees are not credited by the City of Fulshear, and recreational facilities, as set forth on **Exhibit D** attached hereto and and incorporated herein for all purposes.

“Project” shall mean the multi-tenant commercial/retail development on the Property within the City of Fulshear, which is depicted on the site plan shown on **Exhibit B** attached hereto and incorporated herein for all purposes.

“Property” shall mean the tract depicted on the aerial map marked as **Exhibit A** attached hereto and incorporated herein for all purposes.

ARTICLE IV PERFORMANCE OBLIGATIONS OF COMPANY

The obligation of the FDC to pay Company the Incentive shall be conditioned upon the Company’s continued compliance with and satisfaction of each of the Company’s obligations under this Article IV (the “Performance Obligations”), the finalization of which shall constitute a total minimum capital investment of \$35,000,000.00. The total minimum capital investment shall be included in the definition of Performance Obligations.

(a) The Company shall commence construction of the Project, which shall constitute a total minimum capital investment of \$35,000,000.00, no later than March 31, 2025 (the “Project Commencement Date”). The commencement of construction will be evidenced by the submission of the initial plat of the Property by the Company.

(b) The Company shall not be required to create a minimum number of jobs pursuant to this Agreement.

(c) In the event the Company fails to commence construction of the Project of the Development by the Project Commencement Date as provided above and diligently pursue completion of the Project, the Company will be in default and will not be entitled to receive the Incentive payment.

ARTICLE V FDC OBLIGATIONS

The obligation of the FDC to pay Company the Incentive shall be conditioned upon the Company’s continued compliance with and satisfaction of each of the Company’s obligations under Article IV (the “Performance Obligations”), and submission by the Company to the FDC of proof that they have fulfilled said Performance Obligations to the satisfaction of FDC, which shall include but not be limited to evidence highlighting expenditures (receipts, invoices, or other documents as may be required by the FDC) as well as the Compliance Reporting Form provided by the FDC.

The FDC shall release Incentive payments, in an amount not to exceed Three Million Dollars (\$3,000,000.00), in incremental portions in accordance with the following:

- (a) Annual payments will be paid by the FDC on or before each June 1, beginning on June 1 of the first year in which sales tax from the Project accrues, until the Incentive is fully paid or this Agreement expires or is terminated in accordance herewith.
- (b) The FDC will pay the Incentive (or any portion thereof) to the Company on an annual basis (the “Annual Payment”) pursuant to the following formula:

**Annual Payment = Annual Sales Taxes Collected by the FDC
at the Project**

- (c) The FDC shall calculate the Annual Payment in the form attached hereto as **Exhibit C** and provide such form to the Company along with the Annual Payment by June 1 of each year (beginning June 1 of the first year in which sales tax from the Project accrues) until the Company is reimbursed in full pursuant to this Agreement.
- (d) The Annual Sales Taxes Collected at the Project is defined as the actual amount of sales tax collected by the FDC on the total taxable sales at the Project at a rate of .5% during the prior calendar year from any business generating sales tax within the Project, including without limitation office, retail, and restaurants, that were operating in the Project during those months.
- (e) For any sales tax revenues that are collected after the collection period because of delinquency or protest, the FDC shall apply such delinquent collections to the Annual Payment upon collection.

**ARTICLE VI
COVENANTS AND WARRANTIES**

1. Covenants and Warranties. The Company makes the following covenants and warranties to the FDC and agrees to timely and fully perform the obligations and duties contained in Article IV of this Agreement.

- (a) The Company is authorized to do business and is in good standing in the State of Texas and shall remain in good standing in the State of Texas during any term of this Agreement.
- (b) The execution of this Agreement has been duly authorized by the Company, and the individual signing this Agreement is authorized to execute such Agreement and bind the Company. Said authorization, signing, and binding effect is not in contravention of any law, rule, regulation, or of the provisions of the Company’s organizational documents, or of any agreement or instrument to which the Company is a party to or by which it may be bound.

(c) The Company is not a party to any Bankruptcy proceedings currently pending or contemplated, and the Company has not been informed of any potential involuntary Bankruptcy proceedings.

(d) To its current, actual knowledge, the Company has acquired and maintained all necessary rights, licenses, permits, and authority to carry on its business in the City and will continue to use its best efforts to maintain all necessary rights, licenses, permits, and authority.

(e) The Company agrees to obtain or cause to be obtained, all necessary permits and approvals from City and/or all other governmental agencies having jurisdiction over the Project.

(f) The Company shall be responsible for paying, or causing to be paid, to the City and all other governmental agencies the cost of all applicable permit fees and licenses required for construction of the Project. The Company agrees to develop the Project in accordance with the ordinances, rules, and regulations of the City in effect on the date the Project was designed, unless specified otherwise in this Agreement or in another agreement between the Parties.

(g) The Company agrees to commence and complete the Project in strict accordance with this Agreement.

(h) During the term of this Agreement, the Company agrees to not knowingly employ any undocumented workers as part of the Project, and, if convicted of a violation under 8 U.S.C. Section 1324a (1), the Company shall be in Default (as defined below). The Company is not liable for an unknown violation of this Section by a subsidiary, affiliate, or franchisee of the Company or by a person with whom the Company contracts, provided however that identical federal law requirements provided for herein shall be included as part of any agreement or contract which the Company enters into with any subsidiary, assignee, affiliate, or franchisee for which the Incentive provided herein will be used.

(i) The Company shall not be in arrears and shall be current in the payment of all City taxes and fees.

2. FDC's Covenants and Warranties.

(a) The FDC represents and warrants to the Company that the individual signing this Agreement is empowered to execute such Agreement and bind the FDC. Said authorization, signing, and binding effect is not in contravention of any law, rule, regulation, or of the provisions of the FDC's organizational documents, or of any agreement or instrument to which the FDC is a party to or by which it may be bound.

(b) FDC shall cooperate with the Company in providing all necessary information and documentation to assist the Company in complying with this Agreement.

ARTICLE VII TERMINATION

1. Termination. This Agreement shall terminate upon the earliest occurrence of any one or more of the following:

- (a) The mutual agreement of the Parties, as reflected in writing signed by the Parties;
- (b) The Company satisfying all the Performance Obligations set forth in Article IV, but in no event later than August 31, 2031; or
- (c) The FDC electing to terminate this Agreement by written notice to the Company following an Event of Default by the Company.

ARTICLE VIII DEFAULT

1. The Company's Events of Default. The following shall be considered a "Default" by the Company:

- (a) Failure of the Company to timely perform any term, covenant, obligation, duty, or agreement contained in this Agreement, including without limitation its Performance Obligations; or
- (b) FDC determines that any representation or warranty contained herein in or in any financial statement, certificate, report or opinion prepared and submitted to FDC in connection with or pursuant to the requirements of this Agreement was false, incorrect or misleading in any material respect when made;
- (c) Any judgment is assessed against the Company or any attachment or other levy against the property of the Company with respect to a claim remains unpaid, unstayed on appeal, not discharged, not bonded or not dismissed for a period of ninety (90) days; or
- (d) The Company makes an assignment for the benefit of creditors; files a petition in bankruptcy; is adjudicated insolvent or bankrupt; commences any action relating to the Company under any reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction whether now or hereafter in effect; or if there is commenced against the Company any such action and such action remains undismissed or unanswered for a period of ninety (90) days from such filing.

2. FDC Events of Default. FDC failure to fulfill any obligation set forth within the terms and conditions of this Agreement shall be deemed a “Default” by the FDC.

3. Remedies for Default.

- (a) In the event of Default by the Company, the FDC shall give the Company written notice of such Default and if the Company has not cured such Default within 60 days after receipt of such Notice, an “Event of Default” by the Company shall have occurred. Upon the occurrence and during the continuance of an Event of Default by the Company, the FDC shall have the right to terminate this Agreement, declare the unpaid principal balance, interest, and any other amounts owed on the note immediately due, accelerate the note, or pursue all rights and remedies provided by applicable law. After such termination by the FDC, the FDC shall have no further obligation to the Company under this Agreement. Notwithstanding the foregoing, the Company shall have two (2) opportunities to request an additional 60-day period to cure any defaults for which it has received such Notice from the FDC by submitting a written request to the FDC demonstrating that the Company is, to the reasonable satisfaction of the FDC, diligently pursuing a resolution to cure the default; said written request to be received by the FDC no later than 15 days after the Company receives such Notice. The decision as to whether to grant any additional 60-day periods shall be at the reasonable discretion of the FDC.
- (b) In the event of Default by the FDC, the Company shall give the FDC written notice of such Company and if the FDC has not cured such Default within 60 days after receipt of such Notice, an “Event of Default” by the FDC shall have occurred. Upon the occurrence and during the continuance of an Event of Default by the FDC, the Company shall have the right to terminate this Agreement and/or pursue all rights and remedies provided by applicable law. After any termination by the Company, the Company shall have no further obligation to the FDC under this Agreement.

**ARTICLE IX
MISCELLANEOUS**

1. Binding Agreement. The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties, and their respective successors and assigns. This Agreement is contingent upon the purchase of the Property by the Company from the FDC. This Agreement is not binding until it has been approved by the FDC and the City of Fulshear; upon said approval, the Executive Director of the FDC shall be responsible for the administration of this Agreement and shall have the authority to execute any instruments, duly approved by the FDC, on behalf of the Parties related thereto.

2. Mutual Assistance. The Parties will do all things reasonably necessary or appropriate to carry out the terms and provisions of this Agreement and to aid and assist each other in carrying out such terms and provisions.

3. Independent Contractors.

- (a) It is expressly understood and agreed by all Parties hereto that in performing their services hereunder, the Company at no time will be acting as an agent of the FDC and that all consultants or contractors engaged by the Company respectively will be independent contractors of the Company; and nothing contained in this Agreement is intended by the Parties to create a partnership or joint venture between the Parties and any implication to the contrary is hereby expressly disavowed the Parties hereto understand and agree that the FDC will not be liable for any claims that may be asserted by any third party occurring in connection with services performed by The Company respectively under this Agreement, unless any such claims are due to the fault of the FDC.
- (b) By entering into this Agreement, except as specifically set forth herein, the Parties do not waive, and shall not be deemed to have waived, any rights, immunities, or defenses either may have, including the defense of parties, and nothing contained herein shall ever be construed as a waiver of sovereign or official immunity by the FDC, with such rights being expressly reserved to the fullest extent authorized by law and to the same extent which existed prior to the execution hereof.
- (c) No employee of the FDC, or any board member, or agent of the FDC, shall be personally responsible for any liability arising under or growing out of this Agreement.

4. Notice. Any notice required by or permitted under this Agreement must be in writing. Notice may be given by certified or registered mail, personal delivery, courier delivery, or e-mail and will be effective when received, provided that (a) any notice received on a Saturday, Sunday, or holiday will be deemed to have been received on the next day that is not a Saturday, Sunday, or holiday and (b) any notice received after 5:00 P.M. local time at the place of delivery on a day that is not a Saturday, Sunday, or holiday will be deemed to have been received on the next day that is not a Saturday, Sunday, or holiday. Any address for notice may be changed by not less than ten days' prior written notice given as provided herein.

If intended for FDC:

Fulshear Development Corporation
Attention: Executive Director
6611 W Cross Creek Bend Lane
Fulshear TX 77441

With a copy to:

Denton Navarro Rodriguez Bernal Santee & Zech PC
Attention: Charles E. Zech
2500 W. William Canon Dr., Suite 609
Austin, TX 78745

If to Company:

Satya Guduru
Manager
Fulshear Central LLC
633 E Fernhurst Dr, Unit 802
Katy, TX 77450

5. Governmental Records. All invoices, records and other documents required for submission to the City pursuant to the terms of this Agreement are Governmental Records for the purposes of Texas Penal Code Section 37.10.

6. Governing Law. The Agreement shall be governed by the laws of the State of Texas, and the venue for any action concerning this Agreement shall be in the Courts of Fort Bend County, Texas, United States of America. The Parties agree to submit to the personal and subject matter jurisdiction of said court.

7. Amendment. This Agreement may be amended by mutual written agreement of the Parties, as approved by the Board of Directors by the FDC and the City of Fulshear.

8. Legal Construction. In the event any one or more of the provisions contained in this Agreement shall, for any reason, be held invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect other provisions of this Agreement, and it is the intention of the Parties to this Agreement that, in lieu of each provision that is found to be illegal, invalid, or unenforceable, a provision be added to this Agreement which is legal, valid and enforceable and is as similar in terms as possible to the provision found to be illegal, invalid, or unenforceable.

9. Interpretation. Each of the Parties has been represented by counsel of their choosing in the negotiation and preparation of this Agreement. Regardless of which Party prepared the initial draft of this Agreement, this Agreement shall, in the event of any dispute, whatever its meaning or application, be interpreted fairly and reasonably and neither more strongly for or against any Party.

10. Entire Agreement. This Agreement, in conjunction with the contract governing the purchase of the Property by the Company from the FDC, constitutes the entire agreement between the Parties with respect to the subject matter covered in this Agreement. There is no other collateral, oral, or written agreement between the Parties that, in any manner, relates to the subject matter of this Agreement, except as provided for in any Exhibits attached hereto or duly executed amendments to this Agreement.

11. Payment of Legal Fees. Each Party shall bear its own legal fees in connection with the negotiation of this Agreement. The Company commits to reimburse the FDC for the necessary legal fees in the preparation of any amendment to this Agreement, if and when such amendment is requested by the Company. Timely payment shall be made within sixty (60) days of submittal of invoice to the Company by the FDC or its assigns.

12. Paragraph Headings. The paragraph headings contained in this Agreement are for convenience only and will in no way enlarge or limit the scope or meaning of the various and several paragraphs.

13. Counterparts. This Agreement may be executed in counterparts. Each of the counterparts shall be deemed an original instrument, but all of the counterparts shall constitute one and the same instrument.

14. Exhibits. Any Exhibits attached hereto are incorporated by reference for all purposes.

15. Survival of Covenants. Any of the representations, warranties, covenants, and obligations of the Parties, as well as any rights and benefits of the Parties, pertaining to a period of time following the termination of this Agreement shall survive termination.

16. Indemnification. **THE COMPANY SHALL RELEASE, HOLD HARMLESS, DEFEND AND INDEMNIFY THE FDC, INCLUDING ITS RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES AND REPRESENTATIVES, AND THE CITY COUNCIL MEMBERS AND MAYOR INDIVIDUALLY AND ACTING IN THEIR CAPACITY OF REVIEWING AND APPROVING ACTIONS OF THE FDC (COLLECTIVELY “THE INDEMNITEES”) FROM AND AGAINST ANY AND ALL SUITS, CLAIMS AND OTHER DEMANDS OF EVERY TYPE WHATSOEVER, INCLUDING ALL REASONABLE ATTORNEY’S FEES AND COSTS, ARISING FROM OR OTHERWISE RELATING TO THE FDC CONTRIBUTION OR THE DESIGN, CONSTRUCTION OR OPERATION OF THE FACILITY, AND SUCH OBLIGATION SHALL NOT BE AFFECTED BY ANY ACTUAL OR ALLEGED NEGLIGENCE, CONTRIBUTORY NEGLIGENCE, OR STRICT LIABILITY ON THE PART OF THE INDEMNITEES (OTHER THAN AS A RESULT OF THE GROSS NEGLIGENCE, RECKLESS DISREGARD, OR WILLFUL MISCONDUCT OF THE INDEMNITEES).**

17. Additional Instruments. The Parties agree and covenant to cooperate, negotiate in good faith, and to execute such other and further instruments and documents as may be reasonably required to fulfill the public purposes provided for and included within this Agreement.

18. Force Majeure. Whenever a period of time is herein prescribed for action to be taken by the Company, the Company shall not be liable or responsible for, and there shall be excluded from the computation of any such period of time, any delays due to causes of any kind whatsoever which are caused by Force Majeure.

19. Time Periods. Unless otherwise expressly provided herein, all periods for delivery or review and the like will be determined on a “calendar” day basis. If any date for performance, approval, delivery or Closing falls on a Saturday, Sunday or legal holiday (state or federal) in the State of Texas, the time therefor will be extended to the next day which is not a Saturday, Sunday or legal holiday.

20. Assignability. This Agreement may be assigned to a domestic owner, parent or subsidiary of the Company qualified to do business in the State of Texas, the assignment of which will be in writing and signed by the Company and Company's assignee, unless approved in writing by the FDC. Further, the payment of Incentive may be assigned by the Company or Company's assignee, subject to written to the FDC of such assignment.

21. Statutory Verifications.

- (a) The Company hereby represents and warrants that at the time of this Agreement neither it, nor any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of the Company: (i) engages in business with Iran, Sudan, or any foreign terrorist organization pursuant to Subchapter F of Chapter 2252 of the Texas Government Code; or (ii) is a company listed by the Texas Comptroller pursuant to Section 2252.153 of the Texas Government Code. The term "foreign terrorist organization" has the meaning assigned to such term pursuant to Section 2252.151 of the Texas Government Code.
- (b) By signing and entering into this Agreement, the Company verifies, pursuant to Chapter 2271 and Chapter 2274 (as added by Senate Bill 13, 87th Legislature Regular Session) of the Government Code, it does not boycott Israel or boycott energy companies and will not boycott Israel or boycott energy companies during the term of this Agreement. "Boycott Israel" has the meaning assigned by Section 808.001, Government Code. "Boycott energy company" has the meaning assigned by Section 809.001, Government Code.
- (c) By signing and entering into this Agreement, the Company verifies, pursuant to Chapter 2274 (as added by Senate Bill 19, 87th Legislature Regular Session) of the Government Code, that it does not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate during the term of this Agreement against a firearm entity or firearm trade association. "Discriminate against a firearm entity or firearm trade association" has the meaning assigned by Section 2274.001(3), Government Code.

[SIGNATURE PAGE FOLLOWS]

Executed on this _____ day of _____, 2024.

FULSHEAR CENTRAL LLC

By: _____
Satya Guduru, Manager

By: _____
Arvind Cheruku, Manager

Executed on this _____ day of _____, 2024.

**FULSHEAR DEVELOPMENT
CORPORATION**

By: _____

Name: _____

Title: _____

APPROVED AS TO FORM:

By: _____

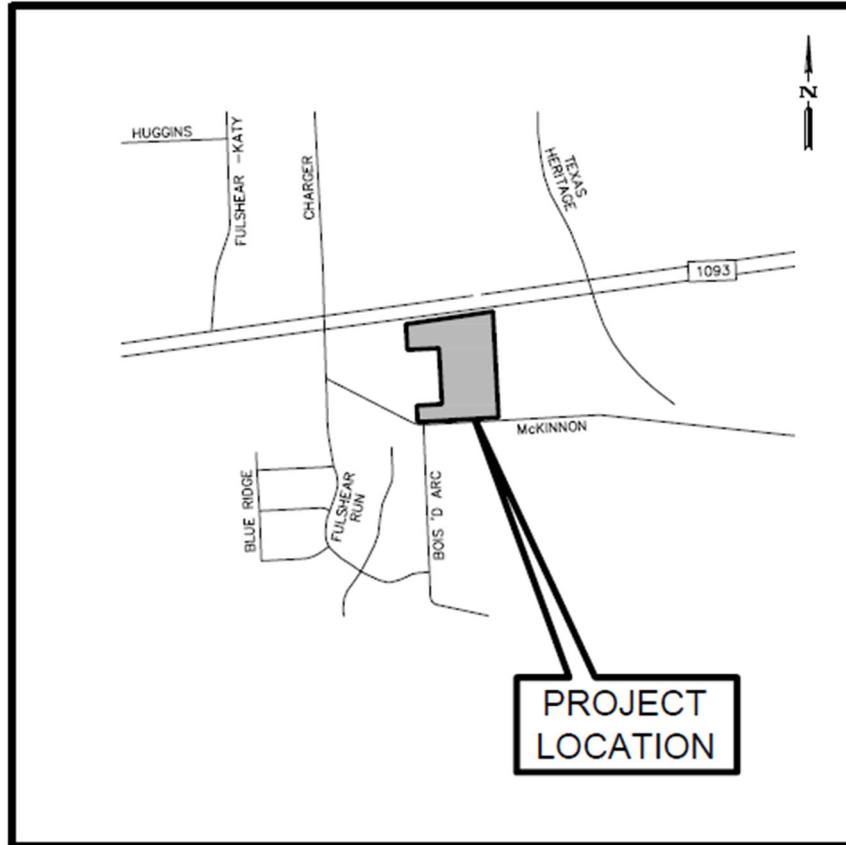
FDC Counsel
DNRBS&Z P.C.

LIST OF EXHIBITS

- Exhibit A - Depiction of the Property
- Exhibit B - Site Plan for the Project
- Exhibit C - Calculation of Annual Payment for Reimbursement Amount
- Exhibit D - Items covered by Incentive Payment

EXHIBIT A

DEPICTION OF PROPERTY



VICINITY MAP

N.T.S.
KEY MAP No. 523-J, 523-K
ZIP CODE 77406

EXHIBIT B

SITE PLAN FOR PROJECT



Kirksey
ARCHITECTURE

Janapriya Fulshear Central



EXHIBIT C

CALCULATION OF ANNUAL PAYMENT FOR REIMBURSEMENT AMOUNT

Annual Payment = Annual Sales Taxes Collected at the Project by the
EDC

1. Sales Tax Collected at the Project for Tax Year _____.

EDC (.005% of annual taxable sales)

\$_____

TOTAL REIMBURSEMENT AMOUNT FOR YEAR

20_____

EXHIBIT D

ITEMS COVERED BY INCENTIVE PAYMENT

EXHIBIT D

Water and Sanitary Sewer Impact Fees Payable to the City of Fulshear	\$ 2,355,903.77	*
Recreational Facilities - Pond	\$ 1,474,520.00	*
Recreational Facilities - Green Area with Performance Area	\$ 870,000.00	*

Total Incentive:	\$ 4,700,423.77	*
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* - Estimated amounts

Note: Actual amounts spent by the Company each calendar year on these items are to be determined by an audit to be performed by an independent auditor engaged by the Company. Such audit shall be submitted by the Company to the FDC no later than April 1 of the year following the calendar year that the audit covers. If such audit is not timely submitted by the Company to the FDC, the due date of the annual payment for such year as set forth in Article V shall be delayed by the amount of time that the audit submission has been delayed

Water & Sanitary Sewer Impact Fees					
Building 1	10,000.00	SF	Retail/Rest.	2"	144,408.25
Building 2	10,000.00	SF	Retail/Rest.	2"	144,408.25
Building 3	10,000.00	SF	Retail/Rest.	2"	144,408.25
Building 4	10,000.00		Retail/Rest.	2"	144,408.25
Building 5	9,000.00	-	Retail/Rest.	3"	404,343.10
Building 6	2,500.00		Retail/Rest.	1"	49,098.81
Building 7	9,000.00	SF	Retail/Rest.	3"	404,343.10
Building 8	9,000.00	SF	Retail/Rest.	2"	144,408.25
Building 8	8,000.00	SF	Retail/Commerical	1"	49,098.81
Building 9	9,000.00	SF	Retail/Rest.	2"	144,408.25
Building 9	8,000.00	SF	Retail/Commerical	1"	49,098.81
Building 10	-				
Building 11	7,650.00	SF	Office/Commerical	1"	49,098.81
Building 12	7,650.00	SF	Office/Commerical	1"	49,098.81
Building 13	5,100.00	SF	Office/Commerical		
Building 14	5,100.00	SF	Office/Commerical	2"	144,408.25
Building 15	5,100.00	SF	Office/Commerical		
Building 16	5,100.00	SF	Office/Commerical		
Building 17	5,100.00	SF	Office/Commerical		
Building 18	5,100.00	SF	Office/Commerical	2"	144,408.25
Building 19	5,100.00	SF	Office/Commerical		
Building 20	5,100.00	SF	Office/Commerical		
Fire Line			Mutiple	8"	-
Irrigation Line				1"	12,245.05
Irrigation Line				2"	36,014.85
Additional if Needed				1"	49,098.81
Additional if Nee				1"	49,098.81
Total Impact Fees Based on Connections					2,355,903.77

PROJECT RECREATIONAL FACILITIES ESTIMATE

Elements	QTY	UOM	UR	COST
1. Pond				\$ 1,474,520
a. Additional Depth of the Pond to make it Utility Pond	38,720.00	CY	\$ 15	\$ 580,800
b. The trail around the Pond (6' or 8')	18,480.00	SF	\$ 14	\$ 258,720
c. Landscaping and Benches Around the Pond	2.00		\$ 250,000	\$ 500,000
d. Fountains in the Pond	3.00	0	\$ 45,000	\$ 135,000
2. Green Area with Performance Area				\$ 870,000
a. Landscaping costs.	0.90	Acers	\$ 300,000	\$ 270,000
b. Land Cost	-	Acers	\$ -	\$ -
c. Planters & Stairs	100%	PCT	\$ 300,000	\$ 300,000
d. Outdoor Equipment	100%	PCT	\$ 50,000	\$ 50,000
e. Structure Cost	100%	PCT	\$ 250,000	\$ 250,000

Total				\$ 2,344,520
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**AGENDA MEMO
BUSINESS OF THE FULSHEAR DEVELOPMENT CORPORATION
CITY OF FULSHEAR, TEXAS**

AGENDA OF: November 18, 2024
DEPARTMENT: Economic Development
PRESENTER:

ITEMS: III.d
PREPARED BY: Haden Farr

SUBJECT: EXECUTIVE SESSION-PURSUANT TO SECTION 551.087 OF THE TEXAS OPEN MEETINGS ACT: DELIBERATION REGARDING ECONOMIC DEVELOPMENT NEGOTIATIONS. (FULSHEAR CENTRAL, LLC)

Expenditure Required:
Amount Budgeted:
Funding Account:
Additional Appropriation Required:

EXECUTIVE SUMMARY
RECOMMENDATION

ATTACHMENTS:

AGENDA MEMO
BUSINESS OF THE FULSHEAR DEVELOPMENT CORPORATION
CITY OF FULSHEAR, TEXAS

AGENDA OF: November 18, 2024
DEPARTMENT: Economic Development
PRESENTER:

ITEMS: III.e
PREPARED BY: Haden Farr

SUBJECT: ACTION ON EXECUTIVE SESSION ITEMS-PURSUANT TO SECTION 551.087 OF THE TEXAS OPEN MEETINGS ACT: DELIBERATION REGARDING ECONOMIC DEVELOPMENT NEGOTIATIONS. (FULSHEAR CENTRAL, LLC)

Expenditure Required:
Amount Budgeted:
Funding Account:
Additional Appropriation Required:

EXECUTIVE SUMMARY
RECOMMENDATION

ATTACHMENTS:

**AGENDA MEMO
BUSINESS OF THE FULSHEAR DEVELOPMENT CORPORATION
CITY OF FULSHEAR, TEXAS**

AGENDA OF: November 18, 2024
DEPARTMENT: Economic Development
PRESENTER: Annel Guadalupe

ITEMS: IV.a
PREPARED BY: Haden Farr

SUBJECT: ECONOMIC DEVELOPMENT REPORT

Expenditure Required:
Amount Budgeted:
Funding Account:
Additional Appropriation Required:

EXECUTIVE SUMMARY

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.

1. TEDC Conference
2. TEDC Sales Tax Workshop
3. Upcoming Events
4. Fulshear Fast Track Home Business Accelerator
5. New Staff

RECOMMENDATION

ATTACHMENTS:

**AGENDA MEMO
BUSINESS OF THE FULSHEAR DEVELOPMENT CORPORATION
CITY OF FULSHEAR, TEXAS**

AGENDA OF: November 18, 2024
DEPARTMENT: Economic Development
PRESENTER: Joel Patterson

ITEMS: IV.b
PREPARED BY: Haden Farr

SUBJECT: PRESENTATION BY CITY COUNCIL LIAISON REGARDING RELEVANT ACTION TAKEN AT PREVIOUS CITY COUNCIL MEETING(S).

Expenditure Required:
Amount Budgeted:
Funding Account:
Additional Appropriation Required:

EXECUTIVE SUMMARY

This is a regular, recurring agenda item allowing the City Council liaison (Joel Patterson, Mayor Pro-Tem) to provide an update on relevant action taken at previous City Council meetings.

RECOMMENDATION

ATTACHMENTS:

**AGENDA MEMO
BUSINESS OF THE FULSHEAR DEVELOPMENT CORPORATION
CITY OF FULSHEAR, TEXAS**

AGENDA OF: November 18, 2024
DEPARTMENT: Economic Development
PRESENTER: Annel Guadalupe

ITEMS: IV.c
PREPARED BY: Haden Farr

SUBJECT: FUTURE AGENDA ITEMS

Expenditure Required:
Amount Budgeted:
Funding Account:
Additional Appropriation Required:

EXECUTIVE SUMMARY

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.

RECOMMENDATION

ATTACHMENTS:

**AGENDA MEMO
BUSINESS OF THE FULSHEAR DEVELOPMENT CORPORATION
CITY OF FULSHEAR, TEXAS**

AGENDA OF: November 18, 2024
DEPARTMENT: Economic Development
PRESENTER: Annel Guadalupe

ITEMS: IV.d
PREPARED BY: Haden Farr

SUBJECT: ANNOUNCEMENTS

Expenditure Required:
Amount Budgeted:
Funding Account:
Additional Appropriation Required:

EXECUTIVE SUMMARY

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.

RECOMMENDATION

ATTACHMENTS: