

KENNEDALE ECONOMIC DEVELOPMENT CORPORATION BOARD OF DIRECTORS AGENDA

**REGULAR MEETING | FEBRUARY 28, 2023 AT 6:00 PM
CITY COUNCIL CHAMBERS | 405 MUNICIPAL DRIVE , KENNEDALE, TX 76060**

I. CALL TO ORDER

To address the Kennedale Economic Development Corporation Board of Directors regarding an agenda item, submit a 'Request to Speak' form before the meeting begins. Speakers are allotted three (3) minutes, must limit their comments to the subject indicated on the form, and should address the Kennedale Economic Development Corporation Board of Directors as a whole, rather than individual members or staff. Pursuant to Texas Government Code §551.071, the Kennedale Economic Development Corporation Board of Directors reserves the right to adjourn into Executive (Closed) Session at any time during the meeting to seek legal advice from the City Attorney on any item posted on the agenda.

A. ROLL CALL

II. REGULAR SESSION

A. REPORTS AND ANNOUNCEMENTS

In addition to any items below, the Kennedale Economic Development Corporation Board of Directors, the presiding officer, and/or staff may give or receive reports regarding items of community interest, including, but not limited to, recognition of officials, citizens, staff, or departments; information regarding holiday schedules; and upcoming or attended events.

1. Updates from members of the Kennedale Economic Development Corporation Board of Directors
2. Updates from Staff
3. Updates from or regarding the Chamber of Commerce

B. VISITOR AND CITIZEN FORUM

At this time, any person may address the Kennedale Economic Development Corporation Board of Directors about items not on the agenda. Rules and procedures for addressing the Kennedale Economic Development Corporation Board of Directors are included under "I. CALL TO ORDER". Neither formal action nor discussion may occur at this time. Those wishing, instead, to speak on an agenda item should indicate their desire to speak as the Kennedale Economic Development Corporation Board of Directors considers that item.

C. ITEMS FOR INDIVIDUAL CONSIDERATION

1. Approval of the minutes from the January 24, 2023 regular meeting
2. Financial Reports for the EDC

III. EXECUTIVE SESSION

The Kennedale Economic Development Corporation Board of Directors reserves the right to meet in Executive (Closed) Session at any time during the meeting pursuant to the below cited sections of the Texas Government Code:

- A. *PURSUANT TO §551.071* — Consultation with the City Attorney pertaining to any matter in which the duty of the City Attorney under the Texas Disciplinary Rules of Professional Conduct may conflict with the Open Meetings Act,**

including discussion of any item posted on the agenda, legal issues regarding the Open Meetings Act.

B. PURSUANT TO §551.074 — *Deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee; or to hear a complaint or charge against an officer or employee.*

C. PURSUANT TO §551.072 — *Deliberation regarding the purchase, exchange, lease, or value of real property.*

1. Building 1 Lease Options

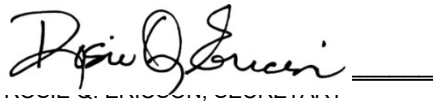
D. PURSUANT TO §551.087 — *(1) Deliberation regarding commercial or financial information that the governmental body has received from a business prospect that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting economic development negotiations; or (2) to deliberate the offer of a financial or other incentive to a business prospect described by Subdivision.*

IV. RECONVENE INTO OPEN SESSION, AND TAKE ACTION NECESSARY PURSUANT TO EXECUTIVE SESSION, IF NEEDED

V. ADJOURNMENT

CERTIFICATION

I DO HEREBY CERTIFY THAT THE FEBRUARY 28, 2023 KENNEDALE ECONOMIC DEVELOPMENT CORPORATION BOARD OF DIRECTORS AGENDA WAS POSTED INSIDE THE MAIN ENTRANCE OF CITY HALL (405 MUNICIPAL DRIVE), IN A PLACE CONVENIENT AND READILY ACCESSIBLE TO THE GENERAL PUBLIC AT ALL TIMES; AND THAT SAID AGENDA WAS POSTED AT LEAST SEVENTY-TWO (72) HOURS PRECEDING THE SCHEDULED TIME OF SAID MEETING, IN ACCORDANCE WITH CHAPTER 551 OF THE TEXAS GOVERNMENT CODE.


ROSIE G. BROWN, SECRETARY

In compliance with the Americans with Disabilities Act (ADA), the City of Kennedale will provide for reasonable accommodations for persons attending meetings. This facility is wheelchair accessible and accessible parking spaces are available. Requests for sign interpreter services must be made forty-eight (48) hours prior to the meeting by calling 817-985-2104 or (TTY) 1-800-735-2989.



MEETING DATE: FEBRUARY 28, 2023

AGENDA ITEM NUMBER: REPORTS AND ANNOUNCEMENTS ITEM II.A.

SUBJECT

REPORTS AND ANNOUNCEMENTS

In addition to any items below, the Kennedale Economic Development Corporation Board of Directors, the presiding officer, and/or staff may give or receive reports regarding items of community interest, including, but not limited to, recognition of officials, citizens, staff, or departments; information regarding holiday schedules; and upcoming or attended events.

ORIGINATED BY

SUMMARY

RECOMMENDATION

ATTACHMENTS



MEETING DATE: FEBRUARY 28, 2023

AGENDA ITEM NUMBER: REPORTS AND ANNOUNCEMENTS ITEM II.A.1.

SUBJECT

Updates from members of the Kennedale Economic Development Corporation Board of Directors

ORIGINATED BY

SUMMARY

RECOMMENDATION

ATTACHMENTS



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STAFF REPORT **to the Kennedale Economic Development Corporation Board of Directors**

MEETING DATE: FEBRUARY 28, 2023

AGENDA ITEM NUMBER: REPORTS AND ANNOUNCEMENTS ITEM II.A.2.

SUBJECT

Updates from Staff

ORIGINATED BY

SUMMARY

RECOMMENDATION

ATTACHMENTS



MEETING DATE: FEBRUARY 28, 2023

AGENDA ITEM NUMBER: CONSENT AGENDA ITEM II.C.1.

SUBJECT

Approval of the minutes from the January 24, 2023 regular meeting

ORIGINATED BY

SUMMARY

RECOMMENDATION

ATTACHMENTS

1.	2023_01.24 EDC Minutes - WM	2023_01.24 EDC Minutes - WM.docx
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Economic Development Corporation
Executive Director

KENNEDALE ECONOMIC DEVELOPMENT CORPORATION BOARD OF DIRECTORS MINUTES

REGULAR MEETING | JANUARY 24, 2023 AT 6:00 PM
CITY COUNCIL CHAMBERS | 405 MUNICIPAL DRIVE , KENNEDALE, TX 76060

I. CALL TO ORDER

President Yeary called the meeting to order at 6:02 p.m.

ROLL CALL:

Present: President Mark Yeary, Place 6; Tyson Eubanks, Place 1; Marcel Terry, Vice President arrived at 6:08 p.m.; James Connor Place 3; Darold Tippey Place 4; Jerod Reeves Place 5; David Dickinson-Cuniff Place 7. **Staff:** Darrell Hull, Executive Director and City Manager; Nathan Gonzalez, Community Development Director; Rosie Ericson Board Secretary

A. REPORTS AND ANNOUNCEMENTS

1. Updates from members of the Kennedale Economic Development Corporation Board of Directors

None at this time.

Craig Hughes to give an update on the TownCenter growth

Craig Hughes of Hughes Commercial gave an overview of the activities at the Town Center. He shared the design concept of the new building in addition to sharing that we have some potential new tenants that he cannot share with us at this time. Early stages. The town center is almost 100% occupied with a former doctor's office space available.

2. Updates from Staff
Executive Director/City Manager Darrell Hull was please to announce that Daiquiri Domain will open in February. That Simple Simons and Mr. Wally's pickles have had steady traffic.
3. Updates from or regarding the Chamber of Commerce
Executive Director/City Manager stated the Chamber held a board meeting and they discussed hiring a part-time person to come in and assist in marketing.

B. VISITOR AND CITIZEN FORUM

None at this time.

ITEMS FOR INDIVIDUAL CONSIDERATION

1. Approval of the minutes from the December 27, 2022 Regular Meeting

Motion To Approve. Action: Approve the minutes from the December 27, 2022 regular meeting. **Moved By** Tippey; **Seconded By** Eubanks. **Motion passes unanimously.**

2. Hometown Christmas Financials

Executive Director/City Manager Darrell Hull stated that the EDC are right at budget for the Hometown Christmas and repairs to the park. Financials were not available at time of the meeting. Next meeting will have the November and December financials and totals for the Hometown Christmas Financials.

Motion To Table Action Table the financials until the next EDC meeting **Moved By** Tippey **Seconded By:** Reeves. **Motion passes unanimously.**

II. EXECUTIVE SESSION

The Kennedale Economic Development Corporation Board of Directors reserves the right to meet in Executive (Closed) Session at any time during the meeting pursuant to the below cited sections of the Texas Government Code:

- A. **PURSUANT TO §551.071** — *Consultation with the City Attorney pertaining to any matter in which the duty of the City Attorney under the Texas Disciplinary Rules of Professional Conduct may conflict with the Open Meetings Act, including discussion of any item posted on the agenda, legal issues regarding the Open Meetings Act, and the following:*
- B. **PURSUANT TO §551.074** — *Deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee; or to hear a complaint or charge against an officer or employee; and the following:*
- C. **PURSUANT TO §551.072** — *Deliberation regarding the purchase, exchange, lease, or value of real property:*
- D. **PURSUANT TO §551.087** — *(1) Deliberation regarding commercial or financial information that the governmental body has received from a business prospect that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting economic development negotiations; or (2) to deliberate the offer of a financial or other incentive to a business prospect described by Subdivision (1):*

III. RECONVENE INTO OPEN SESSION, AND TAKE ACTION NECESSARY

PURSUANT TO EXECUTIVE SESSION, IF NEEDED

IV.

There were no items to discuss in Executive Session.

V. ADJOURNMENT

Motion To: Adjourn **Action** Adjourn. Motion to Adjourned **Moved By** : Tippey; Seconded By Reeves. **Motion passes unanimously.**

President Yeary adjourned the meeting at 6:51 p.m.

APPROVE:

ATTEST:

PRESIDENT MARK YEARLY

BOARD SECRETARY: ROSIE ERICSON

UNAPPROVED MINUTES



MEETING DATE: FEBRUARY 28, 2023

AGENDA ITEM NUMBER: REPORTS AND ANNOUNCEMENTS ITEM II.C.2.

SUBJECT

Financial Reports for the EDC

ORIGINATED BY

SUMMARY

RECOMMENDATION

ATTACHMENTS

1.	EDC Monthly Financial Report - FY2022 through December	EDC Monthly Financial Report - FY2022 through December.pdf
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Kennedale Economic Development Corporation
Balance Sheet
As of December 2022

Account	Description	9/30/2021	9/30/2022	FY2023	Oct 2022	Nov 2022	Dec 2022
Cash & Investments							
15-1010-00-00	INVEST IN CONSOLIDATED CASH	\$ 1,071,322	\$ 1,884,649		\$ 1,972,263	\$ 2,005,602	\$ 2,058,820
95-1010-00-00	INVEST IN CONSOLIDATED CASH	125,725	126,575		126,495	126,688	126,919
	Cash & Investments	1,197,047	2,011,224		2,098,758	2,132,290	2,185,739
Sales Tax Receivable							
15-1233-00-00	SALES TAX RECEIVABLE	121,687	105,702		54,152	-	-
Other Receivables							
15-1281-00-00	DUE FROM TOWN CENTER	17,706	22,766		24,168	23,101	2,034
15-1285-00-00	ACCRUED RECEIVABLE	74,623	-		-	-	-
	Other Receivables	92,329	22,766		24,168	23,101	2,034
Prepaid Expenses							
15-2040-00-00	BANK ESCROW-SHOPPING CENTER	10,000	10,000		10,000	10,000	10,000
	Total Current Assets	1,421,063	2,149,692		2,187,078	2,165,391	2,197,773
Capital Assets - Net							
03-1400-00-00	LAND	845,292	845,292		845,292	845,292	845,292
03-1410-00-00	BUILDING & BLDG COMPONENTS	4,917,189	4,917,189		4,917,189	4,917,189	4,917,189
03-1420-00-00	IMPROVE OTHER THAN BLDG	1,084,193	1,084,193		1,084,193	1,084,193	1,084,193
03-1490-00-00	INFRASTRUCTURE IMPROVE	209,707	209,707		209,707	209,707	209,707
03-1500-00-00	ACCUMULATED DEPRECIATION	(2,956,383)	(2,956,383)		(2,956,383)	(2,956,383)	(2,956,383)
	Capital Assets - Net	4,099,998	4,099,998		4,099,998	4,099,998	4,099,998
	Total Non-Current Assets	4,099,998	4,099,998		4,099,998	4,099,998	4,099,998
	Total Assets	\$ 5,521,061	\$ 6,249,690		\$ 6,287,076	\$ 6,265,389	\$ 6,297,771
Accounts Payable							
15-2190-00-00	ACCOUNTS PAYABLE	\$ 10,455	\$ 141		\$ (141)	\$ (141)	\$ (141)
Security Deposit							
15-2041-00-00	SECURITY DEPOSIT-SHOPPING CNTR	33,188	33,899		33,899	33,899	33,899
	Total Current Liabilities	43,643	34,040		33,758	33,758	33,758
Long Term Debt							
20-9004-00-00	DEBT - DUE <1 YEAR	117,134	117,134		117,134	117,134	117,134
20-9007-00-00	ACCRUED INTEREST PAYABLE	19,377	19,377		19,377	19,377	19,377
20-9010-00-00	2007 SALES TAX BONDS PAYABLE	530,000	530,000		530,000	530,000	530,000
20-9020-00-00	2011 TX LEVERAGE LOAN PAYABLE	254,326	254,326		254,326	254,326	254,326
20-9030-00-00	2020 GO REFUNDING BONDS PAYABL	(120,000)	(120,000)		(120,000)	(120,000)	(120,000)
	Total Long Term Debt	800,837	800,837		800,837	800,837	800,837
	Total Liabilities	844,480	834,877		834,595	834,595	834,595
Fund Balance							
03-3001-00-00	FUND BALANCE	4,099,998	4,099,998		4,099,998	4,099,998	4,099,998
20-9005-00-00	AMT TO BE PROVIDED-LTD	(800,837)	(800,837)		(800,837)	(800,837)	(800,837)
15-3001-00-00	FUND BALANCE	826,037	1,251,694		2,049,174	2,049,174	2,049,174
95-3001-00-00	FUND BALANCE	125,670	125,725		126,341	126,341	126,341
	Fund Balance Equity	4,250,868	4,676,580		5,474,676	5,474,676	5,474,676
	Net Income (Loss)	425,713	738,233		(22,195)	(43,881)	(11,499)
	Total Equity	4,676,581	5,414,813		5,452,480	5,430,795	5,463,177
	Total Liability and Equity	\$ 5,521,061	\$ 6,249,690		\$ 6,287,075	\$ 6,265,389	\$ 6,297,771

Kennedale Economic Development Corporation
Statement of Revenue and Expense
Fiscal Year 2023 through December 2022

Account	Description	9/30/2021	9/30/2022	FY2023 Budget	Oct 2022	NOV 2022	DEC 2022
Special Sales Tax							
15-4002-00-00	MMD TAX-CURRENT YEAR	\$ 74,283	\$ -	\$ 75,000	\$ -	\$ -	\$ -
15-4081-00-00	SALES TAX	612,809	1,016,841	613,491	2,517	2,517	55,121
	Special Sales Tax	687,092	1,016,841	688,491	2,517	2,517	55,121
Rental Income							
15-4805-00-00	RENTAL FEES-SHOPPING CTR	251,500	295,724	293,607	25,158	50,470	75,782
Investment Earnings							
15-4401-00-00	INVESTMENT INCOME	370	10,151	4,023	2,734	5,465	9,096
95-4401-00-00	INVESTMENT INCOME	56	851	-	154	346	578
	Investment Earnings	426	11,002	4,023	2,888	5,811	9,674
Miscellaneous Income							
15-4104-00-00	CHRISTMAS EVENT	-	-	-	50	470	470
15-4409-00-00	MISCELLANEOUS INCOME	37,798	35,104	33,500	2,415	6,599	9,378
15-4412-00-00	LAND PROCEEDS	18,725	-	-	-	-	-
	Miscellaneous Income	56,523	35,104	33,500	2,465	7,069	9,848
	Total Revenues	995,541	1,358,671	1,019,621	33,028	65,867	150,425
Economic Development Expense							
15-5240-01-00	PRINTED SUPPLIES	-	-	-	-	-	-
15-5260-01-00	GENERAL OFFICE SUPPLIES	-	-	-	-	-	-
15-5261-01-00	POSTAGE	-	-	-	-	-	-
15-5280-01-00	MINOR EQUIPMENT/SMALL TOOLS	-	-	6,000	-	-	-
15-5403-02-00	BUILDING MAINTENANCE	35,921	25,037	22,752	691	5,617	10,842
15-5501-01-00	ADVERTISING	-	-	7,000	-	-	-
15-5510-01-00	ASSOC DUES/PUBLICATIONS	1,170	5,067	1,826	-	-	-
15-5525-01-00	TRAINING/SEMINARS	265	500	-	-	-	-
15-5530-02-00	ELECTRIC SERVICES	4,814	5,790	6,084	460	901	1,342
15-5545-02-00	INSURANCE-PROPERTY	9,979	14,287	21,431	14,857	14,857	14,857
15-5565-01-00	LEGAL SERVICES	24,236	10,716	14,884	-	5,757	2,878
15-5567-01-00	AUDIT SERVICES	4,250	4,250	-	-	-	-
15-5570-01-00	SPECIAL SERVICES	9,383	15,649	31,025	-	8,144	9,194
15-5570-02-00	SPECIAL SERVICES	18,195	11,829	11,744	1,006	2,019	3,031
15-5571-01-00	CHRISTMAS EVENT	-	47,904	100,000	5,115	22,251	52,398
15-5578-01-00	TRAVEL	-	-	-	-	-	-
15-5595-01-00	ADMIN CHARGE-GENERAL FUND	116,318	148,555	397,791	12,155	24,309	36,464
15-5595-02-00	LANDSCAPING -- CAM	-	-	4,050	-	-	-
15-5615-01-00	FUNCTIONAL GRANT	39,165	16,511	24,766	-	-	-
15-5621-02-00	BANK FEES	-	19	29	-	-	-
	Economic Development Expense	263,696	306,114	649,382	34,284	83,855	131,006
Debt Service Principal							
15-5644-01-03	2007 1.2M TAX BOND-PRINCIPAL	70,000	75,000	80,000	-	-	-
15-5646-01-03	2011 1.7M TX LEVERAGE-PRI	46,680	51,809	56,812	3,881	7,762	11,644
15-5667-01-03	2020 \$1.26M GO REFUNDING-PRIN	-	120,000	120,000	-	-	-
	Debt Service Principal	116,680	246,809	256,812	3,881	7,762	11,644
Debt Service Interest							
15-5643-01-03	2007 1.2M TAX BOND-INTEREST	42,048	37,115	31,970	15,985	15,985	15,985
15-5645-01-03	2011 1.7M TX LEVERAGE-INT	9,196	9,460	6,940	1,073	2,146	3,289
15-5668-01-03	2020 1.26M GO REFUNDING-INT	-	20,940	18,625	-	-	-
15-5702-01-03	TRANSFER OUT-DEBT SERVICE FUND	138,208	-	-	-	-	-
	Debt Service Interest	189,452	67,515	57,535	17,058	18,131	19,274
	Total Expenses	569,828	620,438	963,729	55,223	109,748	161,924
	Net Income (Loss)	\$ 425,713	\$ 738,233	\$ 55,893	\$ (22,195)	\$ (43,881)	\$ (11,499)



MEETING DATE: FEBRUARY 28, 2023

AGENDA ITEM NUMBER: EXECUTIVE SESSION ITEM III.C.

SUBJECT

PURSUANT TO §551.072 — Deliberation regarding the purchase, exchange, lease, or value of real property.

ORIGINATED BY

SUMMARY

RECOMMENDATION

ATTACHMENTS