

KENNEDALE ECONOMIC DEVELOPMENT CORPORATION BOARD OF DIRECTORS AGENDA

REGULAR MEETING | MARCH 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. WORK SESSION

A. WORK SESSION REPORTS

1. Chamber Landscaping and Building Maintenance.

B. DISCUSSION AND/OR REQUESTS FOR CLARIFICATION OF ITEMS LISTED ON THE AGENDA

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. Tru Hotel Development.

- 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. 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 February 28, 2023 Regular Meeting
2. Financial Reports for the EDC

VI. ADJOURNMENT

CERTIFICATION

I DO HEREBY CERTIFY THAT THE MARCH 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 Q. ERICKSON, SECRETARY

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STAFF REPORT
to the Kennedale Economic Development Corporation Board of Directors

MEETING DATE: MARCH 28, 2023

AGENDA ITEM NUMBER: WORK SESSION ITEM II.A.

SUBJECT
WORK SESSION REPORTS

ORIGINATED BY

SUMMARY

RECOMMENDATION

ATTACHMENTS



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

MEETING DATE: MARCH 28, 2023

AGENDA ITEM NUMBER: WORK SESSION ITEM II.A.1.

SUBJECT

Chamber Landscaping and Building Maintenance.

ORIGINATED BY

SUMMARY

RECOMMENDATION

ATTACHMENTS



MEETING DATE: MARCH 28, 2023

AGENDA ITEM NUMBER: WORK SESSION ITEM II.B.

SUBJECT

DISCUSSION AND/OR REQUESTS FOR CLARIFICATION OF ITEMS LISTED ON THE AGENDA

ORIGINATED BY

SUMMARY

RECOMMENDATION

ATTACHMENTS



MEETING DATE: MARCH 28, 2023

AGENDA ITEM NUMBER: EXECUTIVE SESSION ITEM III.A.

SUBJECT

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.

ORIGINATED BY

SUMMARY

RECOMMENDATION

ATTACHMENTS



MEETING DATE: MARCH 28, 2023

AGENDA ITEM NUMBER: EXECUTIVE SESSION ITEM III.B.

SUBJECT

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.*

ORIGINATED BY

SUMMARY

RECOMMENDATION

ATTACHMENTS



MEETING DATE: MARCH 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



MEETING DATE: MARCH 28, 2023

AGENDA ITEM NUMBER: EXECUTIVE SESSION ITEM III.C.1.

SUBJECT

Tru Hotel Development.

ORIGINATED BY

SUMMARY

RECOMMENDATION

ATTACHMENTS



MEETING DATE: MARCH 28, 2023

AGENDA ITEM NUMBER: EXECUTIVE SESSION ITEM III.D.

SUBJECT

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.*

ORIGINATED BY

SUMMARY

RECOMMENDATION

ATTACHMENTS



MEETING DATE: MARCH 28, 2023

AGENDA ITEM NUMBER: REPORTS AND ANNOUNCEMENTS ITEM V.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: MARCH 28, 2023

AGENDA ITEM NUMBER: REPORTS AND ANNOUNCEMENTS ITEM V.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: MARCH 28, 2023

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

SUBJECT

Updates from Staff

ORIGINATED BY

SUMMARY

RECOMMENDATION

ATTACHMENTS



MEETING DATE: MARCH 28, 2023

AGENDA ITEM NUMBER: REGULAR SESSION ITEM V.B.

SUBJECT

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.

ORIGINATED BY

SUMMARY

RECOMMENDATION

ATTACHMENTS



MEETING DATE: MARCH 28, 2023

AGENDA ITEM NUMBER: INDIVIDUAL CONSIDERATION ITEM V.C.

SUBJECT
ITEMS FOR INDIVIDUAL CONSIDERATION

ORIGINATED BY

SUMMARY

RECOMMENDATION

ATTACHMENTS



MEETING DATE: MARCH 28, 2023

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

SUBJECT

Approval of the minutes from the February 28, 2023 Regular Meeting

ORIGINATED BY

SUMMARY

RECOMMENDATION

ATTACHMENTS

1.	2023_02.28 EDC Minutes	2023_02.28 EDC Minutes.docx
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KENNEDALE ECONOMIC DEVELOPMENT CORPORATION BOARD OF DIRECTORS MINUTES

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

I. CALL TO ORDER

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

A. ROLL CALL

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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

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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

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- 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,*

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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.



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MEETING DATE: MARCH 28, 2023

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

SUBJECT

Financial Reports for the EDC

ORIGINATED BY

SUMMARY

RECOMMENDATION

ATTACHMENTS

1.	EDC Monthly Financial Report - FY2022 through January	EDC Monthly Financial Report - FY2022 through January.pdf
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Kennedale Economic Development Corporation
Balance Sheet
As of January 2023

Account	Description	9/30/2021	9/30/2022	FY2023	Oct 2022	Nov 2022	Dec 2022	JAN 2023
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	\$ 1,997,193
95-1010-00-00	INVEST IN CONSOLIDATED CASH	125,725	126,575		126,495	126,688	126,919	127,339
	Cash & Investments	1,197,047	2,011,224		2,098,758	2,132,290	2,185,739	2,124,532
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	45,072
15-1285-00-00	ACCRUED RECEIVABLE	74,623	-		-	-	-	-
	Other Receivables	92,329	22,766		24,168	23,101	2,034	45,072
Prepaid Expenses								
15-2040-00-00	BANK ESCROW-SHOPPING CENTER	10,000	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	2,179,604
Capital Assets - Net								
03-1400-00-00	LAND	845,292	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	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	1,084,193
03-1490-00-00	INFRASTRUCTURE IMPROVE	209,707	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)	(2,956,383)
	Capital Assets - Net	4,099,998	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	4,099,998
	Total Assets	\$ 5,521,061	\$ 6,249,690		\$ 6,287,076	\$ 6,265,389	\$ 6,297,771	\$ 6,279,602
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	33,899
	Total Current Liabilities	43,643	34,040		33,758	33,758	33,758	33,899
Long Term Debt								
20-9004-00-00	DEBT - DUE <1 YEAR	117,134	128,345		128,345	128,345	128,345	128,345
20-9007-00-00	ACCRUED INTEREST PAYABLE	19,377	13,205		13,205	13,205	13,205	13,205
20-9010-00-00	2007 SALES TAX BONDS PAYABLE	530,000	380,000		380,000	380,000	380,000	380,000
20-9020-00-00	2011 TX LEVERAGE LOAN PAYABLE	254,326	160,159		160,159	160,159	160,159	160,159
20-9030-00-00	2020 GO REFUNDING BONDS PAYABL	(120,000)	-		-	-	-	-
	Total Long Term Debt	800,837	681,709		681,709	681,709	681,709	681,709
	Total Liabilities	844,480	715,749		715,467	715,467	715,467	715,608
Fund Balance								
03-3001-00-00	FUND BALANCE	4,099,998	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)	(681,709)		(681,709)	(681,709)	(681,709)	(681,709)
15-3001-00-00	FUND BALANCE	826,037	1,251,694		2,049,174	2,049,174	2,049,174	1,989,074
95-3001-00-00	FUND BALANCE	125,670	125,725		126,341	126,341	126,341	126,576
	Fund Balance Equity	4,250,868	4,795,708		5,593,804	5,593,804	5,593,804	5,533,939
	Net Income (Loss)	425,713	738,233		(22,195)	(43,881)	(11,500)	30,055
	Total Equity	4,676,581	5,533,941		5,571,608	5,549,923	5,582,304	5,563,994
	Total Liability and Equity	\$ 5,521,061	\$ 6,249,690		\$ 6,287,075	\$ 6,265,390	\$ 6,297,771	\$ 6,279,602
					0	(7)	0	0

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	JAN 2023
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	109,074
	Special Sales Tax	687,092	1,016,841	688,491	2,517	2,517	55,121	109,074
Rental Income								
15-4805-00-00	RENTAL FEES-SHOPPING CTR	251,500	295,724	293,607	25,158	50,470	75,782	101,093
Investment Earnings								
15-4401-00-00	INVESTMENT INCOME	370	10,151	4,023	2,734	5,465	9,096	12,017
95-4401-00-00	INVESTMENT INCOME	56	851	-	154	346	578	763
	Investment Earnings	426	11,002	4,023	2,888	5,811	9,674	12,780
Miscellaneous Income								
15-4104-00-00	CHRISTMAS EVENT	-	-	-	50	470	470	470
15-4409-00-00	MISCELLANEOUS INCOME	37,798	35,104	33,500	2,415	6,599	9,377	12,765
15-4412-00-00	LAND PROCEEDS	18,725	-	-	-	-	-	-
	Miscellaneous Income	56,523	35,104	33,500	2,465	7,069	9,847	13,235
	Total Revenues	995,541	1,358,671	1,019,621	33,028	65,867	150,424	236,182
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	13,203
15-5501-01-00	ADVERTISING	-	-	7,000	-	-	-	1,623
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	1,842
15-5545-02-00	INSURANCE-PROPERTY	9,979	14,287	21,431	14,857	14,857	14,857	14,857
15-5565-01-00	LEGAL SERVICES	24,236	10,716	14,884	-	5,757	2,878	7,428
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	10,697
15-5570-02-00	SPECIAL SERVICES	18,195	11,829	11,744	1,006	2,019	3,031	4,044
15-5571-01-00	CHRISTMAS EVENT	-	47,904	100,000	5,115	22,251	52,398	53,289
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	48,618
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	155,601
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	15,574
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	15,574
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	15,985
15-5645-01-03	2011 1.7M TX LEVERAGE-INT	9,196	9,460	6,940	1,073	2,146	3,289	4,432
15-5668-01-03	2020 1.26M GO REFUNDING-INT	-	20,940	18,625	-	-	-	14,535
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	34,952
	Total Expenses	569,828	620,438	963,729	55,223	109,748	161,924	206,127
	Net Income (Loss)	\$ 425,713	\$ 738,233	\$ 55,893	\$ (22,195)	\$ (43,881)	\$ (11,500)	\$ 30,055