

KENNEDALE ECONOMIC DEVELOPMENT CORPORATION BOARD OF DIRECTORS AGENDA

**REGULAR MEETING | MAY 28, 2024 AT 6:00 PM
CITY COUNCIL CHAMBERS | 405 MUNICIPAL DRIVE , KENNEDALE, TX 76060**

I. CALL TO ORDER

A. ROLL CALL

II. REGULAR SESSION

A. REPORTS AND ANNOUNCEMENTS

In addition to any items below, the Kennedale Economic Development Corporation, 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. Financial Reports for the EDC.

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

C. CONSENT AGENDA

These matters have appeared on previous agendas, require little or no deliberation, or are considered routine or ministerial tasks. If discussion is desired, items may be removed for separate consideration.

1. April 23, 2024, Economic Development Corporation Minutes.

D. ITEMS FOR INDIVIDUAL CONSIDERATION OR DISCUSSION

1. Update and Discussion regarding the upcoming 2024-2025 Fiscal Year EDC Budget.
2. Update regarding the Kennedale TownCenter.
3. Discussion regarding the TownCenter Park Fountain.

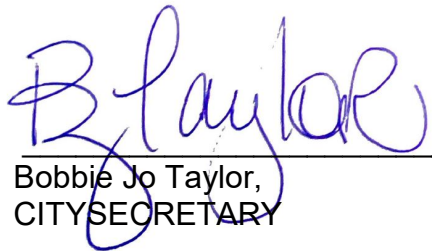
III. EXECUTIVE SESSION

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

205 W. Kennedale Parkway - Chamber of Commerce Building
Kennedale TownCenter Contract

**IV. RECONVENE INTO OPEN SESSION AND TAKE ANY ACTION NECESSARY
PURSUANT TO EXECUTIVE SESSION.**

V. ADJOURNMENT



Bobbie Jo Taylor,
CITY SECRETARY

CERTIFICATION: I DO HEREBY CERTIFY THAT THE MAY 28, 2024, 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.

If, during the course of the meeting and discussion of any items covered by this notice, the Kennedale Economic Development Corporation Board of Directors determines that a Closed or Executive session of the Board is required, then such closed meeting will be held as authorized by Texas Government Code, Chapter 551, Section 551.071 consultation with counsel on legal matters; Section 551.072 - deliberation regarding purchase, exchange, lease or value of real property; Section 551.073 - deliberation regarding a prospective gift; Section 551.087 - deliberation regarding economic development negotiation; Section 551.089 - deliberation regarding security devices or security audits, and/or other matters as authorized under the Texas Government Code. If a Closed or Executive Session is held in accordance with the Texas Government Code as set out above, the Kennedale Economic Development Corporation Board of Directors will reconvene in Open Session in order to take action, if necessary, on the items addressed during Executive Session

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.

A quorum of The Kennedale City Council, the Kennedale Planning and Zoning Commission, Board of Adjustment, Keep Kennedale Beautiful Commission, Parks and Recreation Board, Building Board of Appeals, TownCenter Development District, or Tax Increment Reinvestment District may be present. No action will be taken by the above-listed boards.

MEETING DATE: MAY 28, 2024

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

SUBJECT

REPORTS AND ANNOUNCEMENTS

In addition to any items below, the Kennedale Economic Development Corporation, 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



**KENNEDALE
ECONOMIC DEVELOPMENT CORPORATION
MONTHLY FINANCIAL REPORT
Month Ended April 30, 2024
EXECUTIVE OVERVIEW**

TO Members of the Economic Development Corporation
Darrell Hull, Executive Director

FROM Jon Horton, Treasurer

DATE May 28, 2024

SUBJECT Monthly Financial Report for April 2024

Below is an overview of the monthly financial results for the current fiscal year through April. Detail schedules for each fund are attached for your review.

Results through April represent 58.33% of the fiscal year.

EDC FUND (15)

- ◇ Sales tax revenues received year-to-date \$304,338; 49.6% of total budget; receipts from the State are two months delayed; i.e. October sales taxes are received in December; November in January, etc.
- ◇ Prior year Sales Tax receipts through April were 281,323; 45.9% of receipts
- ◇ Rental fees for the Shopping Center year-to-date \$193,258; 62.2% of total budget
- ◇ EDC Operations expenditures year-to-date \$482,557; 67.5% of total budget; includes \$19,969 for annual Christmas event
- ◇ EDC Town Shopping Center expenditures year-to-date \$119,917; 35.4% of total budget
- ◇ Fund Balance year-to-date is \$2,207,802; 566 days of total budgeted expenditures and transfers out; budgeted Fund Balance at year-end is 478 days

**CITY OF KENNEDALE ECONOMIC DEVELOPMENT
CORPORTATIONMONTHLY FINANCIAL REPORT
Month Ended April 30, 2024**

EDC FUNDS									
Fund / Description	PRIOR YEAR FY2023				CURRENT YEAR FY2024				
	Actual for Year	Current Month	Year To Date	% Received/ Expended YTD	Approved Budget	Current Month	Year To Date	% Received/ Expended YTD	Remaining Budget
EDC Fund (15)									
EDC Fund Revenues	\$ 1,178,119	\$ 100,359	\$ 505,796	42.9%	\$ 1,093,807	\$ 104,467	\$ 862,751	78.9%	\$ 231,056
EDC Fund Expenditures									
Operations Expenditures	560,637	37,569	316,236	56.4%	714,406	38,324	482,557	67.5%	231,849
Debt Service Expenditures	301,233	101,102	277,175	92.0%	309,200	5,160	188,214	60.9%	120,986
Town Shopping Center Expenditures	73,091	4,105	48,194	65.9%	338,461	26,222	119,917	35.4%	218,544
Total EDC Fund Expenditures	934,961	142,775	641,606	68.6%	1,362,067	69,705	790,688	58.1%	571,379
Revenues Over (Under) Expenditures	243,158	(42,417)	(135,809)		(268,260)	34,761	72,063		
Transfers (Out)	(56,124)	(4,677)	(32,739)	58.3%	(61,520)	(5,127)	(35,887)	58.3%	(25,633)
Net Change in Fund Balance	187,034	(47,094)	(168,548)		(329,780)	29,635	36,177		
Beginning Fund Balance - October 1	2,005,520		2,005,520		2,192,554		2,192,554		
Ending Fund Balance - <i>year-to-date</i>	<u>\$ 2,192,554</u>		<u>\$ 1,836,972</u>		<u>\$ 1,862,774</u>		<u>\$ 2,228,731</u>		
Average Daily Annual Expenditures	\$ 2,715				\$ 3,900				
Days of Fund Balance	807		677		478		571		
EDC Bond Reserve Fund (95)									
EDC Bond Reserve Fund Revenues	\$ 4,350	\$ 488	\$ 1,633	37.5%	\$ 2,800	\$ 498	\$ 3,212	114.7%	\$ (412)
EDC Bond Reserve Fund Expenditures	0	-	-	0.0%	0	-	-	0.0%	0
Revenues Over (Under) Expenditures	4,350	488	1,633		2,800	498	3,212		
Beginning Fund Balance - October 1	126,575		126,575		130,925		130,925		
Ending Fund Balance - <i>year-to-date</i>	<u>\$ 130,925</u>		<u>\$ 128,208</u>		<u>\$ 133,725</u>		<u>\$ 134,137</u>		

MEETING DATE: MAY 28, 2024

AGENDA ITEM NUMBER: REGULAR SESSION ITEM II.B.

SUBJECT

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

ORIGINATED BY

SUMMARY

RECOMMENDATION

ATTACHMENTS

MEETING DATE: MAY 28, 2024

AGENDA ITEM NUMBER: CONSENT AGENDA ITEM II.C.

SUBJECT

CONSENT AGENDA

These matters have appeared on previous agendas, require little or no deliberation, or are considered routine or ministerial tasks. If discussion is desired, items may be removed for separate consideration.

ORIGINATED BY

SUMMARY

RECOMMENDATION

ATTACHMENTS

MEETING DATE: MAY 28, 2024

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

SUBJECT

April 23, 2024, Economic Development Corporation Minutes.

ORIGINATED BY

SUMMARY

RECOMMENDATION

ATTACHMENTS

1.	April 2024 Minutes	April 2024 Minutes.pdf
----	--------------------	------------------------

KENNEDALE ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MINUTES

REGULAR MEETING | APRIL 23, 2024 AT 6:00 PM
CITY HALL COUNCIL CHAMBERS | 405 MUNICIPAL DRIVE, KENNEDALE, TX 76060

I. CALL TO ORDER

President Mark Yeary called the meeting to order at 6:01 p.m.

A. ROLL CALL

PRESENT: Tyson Eubanks, Marcel Terry, Kenneth Michels, Bryant Griffith, David Glover; **ABSENT:** Jerod Reeves

STAFF: *Executive Director Darrell Hull, Board Secretary Ross Sanchez, Treasurer Jonathan Horton, City Attorney Carvan Adkins*

II. WORK SESSION

A. WORK SESSION REPORTS

1. Discussion on fiscal year 2024-2025 budget workshop

Executive Director Darrell Hull wanted to have discussion with the EDC Board of Directors on any requests to be made to the City Council on budget needs or grant opportunities for the fiscal year 2024-2025.

2. Kennedale TownCenter update

Executive Director Darrell Hull had requested Craig Hughes to present an update on the TownCenter plaza, but he was not present for the meeting. There was no further discussion.

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

III. 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. Financial reports for the EDC

Treasurer Jonathan Horton gave an update on the financial reports for the EDC.

B. CONSENT AGENDA

1. Approval of the minutes from the March 26th, 2024 Regular Meeting.

Councilmember Glover motioned to approve the consent agenda.

Mayor Pro Tem Kenneth Michels seconded the motion.

No oppositions, No abstentions.

Vote: The motion to approve carried unanimously: 4-0

C. ITEMS FOR INDIVIDUAL CONSIDERATION

1. Consider approval to authorize the EDC Executive Director to sign the 380 agreement

Councilmember Griffith motioned to authorize the EDC Executive Director to sign the First Amendment to Chapter 380 and Economic Development Agreement between the City of Kennedale, The Kennedale Economic Development Corporation, and Karmali Holdings, Inc.

Councilmember Glover seconded the motion.

No oppositions, No abstentions.

Vote: The motion to approve carried unanimously: 4-0

IV. EXECUTIVE SESSION

The EDC Board of Directors adjourned into Executive Session at 6:37 p.m.

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.

Kennedale Town Center Contract

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

The EDC Board of Directors reconvened into open session at 7:40 p.m.

VI. ADJOURNMENT

Councilmember Griffith motioned to adjourn the meeting.

Councilmember Glover seconded the motion.

No oppositions, No abstentions.

Vote: The motion to approve carried unanimously: 4-0

There being no further business President Mark Yeary adjourned the meeting at 7:40 p.m.

APPROVED:

ATTEST:

PRESIDING OFFICER

BOARD OR COMMISSION SECRETARY

MEETING DATE: MAY 28, 2024

AGENDA ITEM NUMBER: INDIVIDUAL CONSIDERATION ITEM II.D.

SUBJECT
ITEMS FOR INDIVIDUAL CONSIDERATION OR DISCUSSION

ORIGINATED BY

SUMMARY

RECOMMENDATION

ATTACHMENTS

MEETING DATE: MAY 28, 2024

AGENDA ITEM NUMBER: REGULAR SESSION ITEM II.D.1.

SUBJECT

Update and Discussion regarding the upcoming 2024-2025 Fiscal Year EDC Budget.

ORIGINATED BY

SUMMARY

RECOMMENDATION

ATTACHMENTS

MEETING DATE: MAY 28, 2024

AGENDA ITEM NUMBER: REGULAR SESSION ITEM II.D.2.

SUBJECT

Update regarding the Kennedale TownCenter.

ORIGINATED BY

SUMMARY

RECOMMENDATION

ATTACHMENTS

MEETING DATE: MAY 28, 2024

AGENDA ITEM NUMBER: REGULAR SESSION ITEM II.D.3.

SUBJECT

Discussion regarding the TownCenter Park Fountain.

ORIGINATED BY

SUMMARY

RECOMMENDATION

ATTACHMENTS

MEETING DATE: MAY 28, 2024

AGENDA ITEM NUMBER: EXECUTIVE SESSION ITEM III.A.

SUBJECT

1. 205 W. Kennedale Parkway - Chamber of Commerce Building
2. Kennedale TownCenter Contract

ORIGINATED BY

SUMMARY

RECOMMENDATION

ATTACHMENTS