

**NOTICE OF REGULAR MEETING OF THE  
LAMPASAS ECONOMIC DEVELOPMENT BOARD  
OF THE CITY OF LAMPASAS, TEXAS  
WEDNESDAY, JUNE 17, 2020  
JACK CALVERT MUNICIPAL BUILDING BOARD ROOM  
302 EAST THIRD STREET  
5:30 PM**

Notice is hereby given that the regular meeting of the Lampasas Economic Development Corporation Board of the City of Lampasas will be held on Wednesday, June 17, 2020 at 5:30 p.m. in the Jack Calvert Municipal Building located at 302 East Third Street, Lampasas, Texas. The Lampasas Economic Development Corporation reserves the right to adjourn into Executive Session at any time during the course of this meeting to discuss any of the matters listed, as authorized by the Texas Government Code sections 551.071 (consultation with the attorney), 551.072 (deliberations about real property), 551.073 (deliberations about gifts and donations), 551.074 (personnel matters), 551.076 (deliberations about security devices), and 551.087 (economic development).

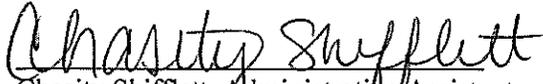
**REGULAR SESSION  
5:30 p.m.**

- I. Call to Order
- II. Open forum for citizen comments and questions (limited to five (5) minutes per person)
- III. Discussion and possible action concerning approval of the minutes dated May 20, 2020
- IV. Discussion and possible action concerning approval of the minutes dated May 26, 2020
- V. Discussion and possible action concerning the 2018-2019 Audit Report from Singleton, Clark & Co.
- VI. Discussion and possible action regarding development & funding of Phase 1 infrastructure for the LEDC Business Park
- VII. Discussion and possible action regarding proposal from Langford Community Management Services for grant writing and grant administration services.
- VIII. Discussion and possible action regarding the FY 2020-2021 LEDC Budget
- IX. Review and discussion regarding data provided by The Retail Coach
- X. Update and possible action regarding Financials for May 2020
- XI. Update on the following:
  - 1.) County and LISD Updates
  - 2.) Staff Updates
    - Internet
    - EDA Grant
    - Governor's Office Prospects
    - Development
    - Sales Tax

XII. Items that the Board Members may request to be placed on the next agenda

XIII. Adjourn

I, Chasity Shifflett, Administrative Assistant of the City of Lampasas, Texas, do hereby certify that this Notice of Meeting was posted on the bulletin board/front window of City Hall, 312 East Third Street, Lampasas, Texas, at a place readily accessible to the general public at all times, on the 12<sup>th</sup> day of June, 2020 at 10:45.

  
Chasity Shifflett, Administrative Assistant

**MINUTES OF REGULAR MEETING OF THE  
LAMPASAS ECONOMIC DEVELOPMENT CORPORATION BOARD  
OF THE CITY OF LAMPASAS, TEXAS  
WEDNESDAY, MAY 20, 2020  
JACK CALVERT MUNICIPAL BUILDING BOARD ROOM  
302 EAST THIRD STREET  
12:00 P.M.**

The Lampasas Economic Development Corporation of the City of Lampasas met in regular session on the above date with President Charlie Pratus, III presiding.

**LEDC Members Present:**

Steve Hudson  
Misti Talbert  
TJ Monroe  
Ronnie Vineyard

**LEDC Members Absent:**

Neal Leavell  
Roland Schaub  
David Millican – Ex-Officio  
Bobby Carroll – Ex-Officio

**City Staff Present:**

Finley deGraffenried, City Manager/Executive Director  
Mandy Walsh, Economic Development Director  
Vicki Tower, Assistant City Secretary  
Chasity Shifflett, Administrative Secretary

**REGULAR SESSION  
12:00 p.m.**

I. Call to Order

President Pratus called the meeting to order at 12:03 p.m.

II. Open forum for citizen comments and questions (limited to five (5) minutes per person)

There were no citizen comments.

III. Discussion and possible action concerning approval of the minutes dated February 19, 2020

Board member Hudson moved to approve the minutes as presented. The motion was seconded by Board member Monroe with a vote of 4 in favor and one abstention (Talbert), the motion carried. (Leavell, Schaub, Millican and Carroll absent)

IV. Discussion and possible action concerning approval of the minutes dated April 15, 2020

Board member Talbert noted one change to be made on the minutes under Item III to include that the COVID-19 Emergency Grant Program will not exceed \$100,000.00 in funding. With the correction to be made, Board member Talbert moved to approve the minutes. The motion was seconded by Board member Hudson and with a unanimous vote, the motion carried. (Leavell, Schaub, Millican and Carroll absent)

V. Presentation by Mike Cour, President/CEO of Eco-Strong LLC

Presentation by Mike Cour, President/CEO of Eco-Strong LLC

Topics included:

- Eco-Strong LLC is a new division of the company Eco-Flex
- Eco-Flex has been in business since 1992 and has recycled over 60 million passenger car tires in Canada
- Eco-Flex products are made from 100% recycled tires
  - Sound barrier walls
    - Absorbs sound
    - Graffiti can be power washed off
    - About half the price of concrete walls
    - Does not crack or fade
  - Sidewalk blocks
  - Composite mats
  - Rumble strips and parking stops
  - Container ramps
  - Rubber planks
- Eco-Strong LLC wants to build the first Eco-Flex manufacturing plant in the United States in Lampasas, Texas
- Texas Department of Transportation (TxDOT) has evaluated the Eco-Flex sound barrier panel and approves of its use
- Would have approximately 36-160 employees for manufacturing in Lampasas
  - Approximately 200 total – to run all shifts
- Interested in building the 10,000 square foot manufacturing plant and 3,500 square foot office in the Business Park
- Would like to begin manufacturing in August 2020

VI. Review and discussion regarding COVID-19 Emergency Grant

Mandy Walsh, Economic Development Director, reviewed the COVID-19 Emergency Grant with the Board. Walsh told the Board that there was a total of 58 applications submitted and 47 of them received grants.

Finley deGraffenried, City Manager/Executive Director, told the Board that Fire Chief Smith and he are looking into the Cares Act to see if the EDC could possibly be reimbursed for COVID-19 Emergency Grant funding.

VII. Discussion and possible action regarding development of Business Park

Finley deGraffenried, City Manager/Executive Director, and Mandy Walsh, Economic Development Director, discussed development of Business Park with the Board.

Topics of discussion included:

- Funding
- Probable cost
- About 17 acres in the front section of the Business Park is the most valuable

It was the consensus of the Board to have a joint meeting with City Council to discuss development of the Business Park.

No action was taken.

VIII. Review and discussion regarding data provided by The Retail Coach

Mandy Walsh, Economic Development Director, reviewed with the Board, data provided by The Retail Coach.

Topics of discussion included:

- Leakage
- Surplus
- Downtown information
- Market / time of day
- Retail market profile

It was the consensus of the Board to review the data provided by The Retail Coach and discuss it at the next meeting.

No action was taken.

IX. Update and possible action regarding Financials for February, March and April 2020

Finley deGraffenried, City Manager/Executive Director, reviewed with the February, March and April Financials with the Board.

No action was taken.

X. Update on the following:

- 1.) County and LISD Updates

There were no updates on the County due to the absence of Ex-officio member Carroll.

There were no updates on LISD due to the absence of Ex-officio member Millican.

## 2.) Staff Updates

Mandy Walsh, Economic Development Director, reviewed the following:

- Internet
  - Nextlink agreement to attach to the Nix Tank
  - Roll Call has submitted application to provide internet in the city limits and attach to poles
  - Nextlink closed on property on FM 580 East – the old Tumbleweeds Gymnastics building
- Budget – will discuss at June meeting

## XI. Adjourn into Executive Session

Board member Talbert moved to adjourn into executive session at 1:31 p.m. The motion was seconded by Board member Vineyard, and with a unanimous vote, the motion carried. (Leavell, Schaub, Millican and Carroll absent)

### EXECUTIVE SESSION

The Board of the Lampasas Economic Development Corporation will meet in closed Executive Session pursuant to the Texas Government Code, Chapter 551, as follows:

1. Section 551.087 (economic development) - (1) to receive and evaluate financial information received from a business prospect, to discuss same, and /or to deliberate regarding commercial or financial information that the LEDC has received from a business prospect that the LEDC seeks to have locate, stay, or expand in or near the city, with which the LEDC is conducting economic development negotiations; and/or (2) to deliberate an offer of any financial or other incentives to any business prospect described above.
2. Adjourn Executive Session and Reconvene Regular Session.

Executive session was adjourned at 1:47 p.m.

### REGULAR SESSION

## XII. Discussion and possible action regarding Executive Session items

Board member Talbert moved to authorize City Staff to make negotiations with proposed business prospect under terms discussed in Executive Session. The motion was seconded by Board member Vineyard, and with a unanimous vote, the motion carried. (Leavell, Schaub, Millican and Carroll absent)

XIII. Items that the Board Members may request to be placed on the next agenda

- The Retail Coach
- Budget

XIV. Adjourn

Board member Talbert moved to adjourn the meeting at 1:48 p.m. The motion was seconded by Board member Vineyard and with a unanimous vote, the motion carried. (Leavell, Schaub, Millican and Carroll absent)

PASSED AND APPROVED this \_\_\_\_\_ day of \_\_\_\_\_, 2020.

\_\_\_\_\_  
Charlie Pratus III, President

\_\_\_\_\_  
Vicki Tower, Assistant City Secretary

**MINUTES OF SPECIAL JOINT MEETING OF THE  
LAMPASAS ECONOMIC DEVELOPMENT CORPORATION BOARD  
OF THE CITY OF LAMPASAS, TEXAS  
WITH THE GOVERNING BODY OF THE CITY OF LAMPASAS, TEXAS  
TUESDAY, MAY 26, 2020  
CITY COUNCIL CHAMBERS  
302 EAST THIRD STREET  
5:30 P.M.**

The Lampasas Economic Development Corporation of the City of Lampasas met in special joint session on the above date with President Charlie Pratus, III presiding.

**LEDC Members Present:**

Steve Hudson  
Misti Talbert  
TJ Monroe  
Ronnie Vineyard  
Roland Schaub

**City Council Members Present:**

Misti Talbert  
TJ Monroe  
Chuck Williamson  
Mike White  
Randy Clark  
Cathy Kuehne  
Delana Toups

**LEDC Members Absent:**

Neal Leavell  
David Millican – Ex-Officio  
Bobby Carroll – Ex-Officio

**City Council Members Absent:**

None

**City Staff Present:**

Finley deGraffenried, City Manager/Executive Director  
Rickie Roy, Assistant City Manager  
Mandy Walsh, Economic Development Director  
Christina Marez, City Secretary  
Becky Sims, Zoning Administrator  
Yvonne Moreno, Finance Director  
Monica Wright, Information Systems Director  
Sammy Bailey, Police Chief  
Jeff Smith, Fire Chief  
Chris Eicher, Parks & Recreation Director  
Kim Watkins, Pool Manager

**JOINT SESSION**

I. Call to Order

After Mayor Talbert called Council to order, LEDC Board President Pratus immediately followed and called the LEDC Board to order at 5:31 p.m.

II. Discussion and possible action regarding development and funding of Business Park improvements

City Manager deGraffenried explained that this joint meeting is placed on the agenda to allow updates and discussion regarding development of Phase 1 of the Business Park. Recent development included extension of utilities to the site, however; prospects have generally been unwilling to wait for water, sewer, roads and electric extensions to the various lots. With recent prospect activity, the LEDC would like to discuss with Council options on how to proceed with making the property make-ready.

Mandy Walsh, Economic Development Director, provided a brief timeline and development costs of Phase I:

- In 2015/2016, the City extended utilities to the Business Park.
- The note for the land purchase was in 2004 and has been refinanced in 2012 and again in 2015. When the loan was refinanced in 2015, it extended the loan for 26 years. The balance on the note is \$312,444.88.
- For the utilities to the Business Park, the cost was \$976,042.87. This amount plus the previous note total \$1,288,847.75.
- In 2019, the LEDC engaged Eckermann Engineering to prepare construction plans and estimates for utility extensions and roads for the North side, approximately 35 acres. The engineering plans were completed in February 2020. The total probable construction cost is \$1.9 million for Phase I.
- She said that she and the LEDC Board have been exploring grant opportunities to fund Phase I.
- She said that there is a prospect interested in property within the Business Park.

Charlie Pratus, LEDC Board President, informed Council that LEDC had thought of selling some of the property to raise some funds but the front property lots are the most valuable, and if they sold those lots, they wouldn't have much of a Business Park. He said that they have tried to look at every option possible to be able to do Phase I. He knows that it is currently difficult to market but they need to move forward to make it a Business Park.

Steve Hudson, LEDC Board member, said that currently they have a prospect that would bring in job opportunities that would not be competition to any other business in town. LEDC has always tried to focus on bringing primary jobs in with no competition to our local business owners. This prospect is ready to go and we need to move forward with making that happen.

Council member Clark stressed that the City needs to move forward and see whether any funds could be contributed towards this project. This has gone on way too long and we need to move forward.

City Manager deGraffenried informed Council that LEDC has \$510,000.00 in Restricted Funds for this purpose. He talked about possible funding opportunities including that the prospect could also apply for State or Federal funding. He talked about a temporary drive access, and utility connections to lots adjacent to Old Austin Road.

Council member White agreed that something needed to be done or sell the whole property. However, he would hate to sell it because the City has already put too much into it. He just didn't want to throw more money into the Business Park and then do nothing with the property.

Council member Williamson also agreed with Council member White's comments. The City needs to do something now and not lose out on another business prospect.

Council member Clark said that if the City does nothing, then nothing will ever go out in the Business Park.

Roland Schaub, LEDC Board member, said that the City and LEDC need to move forward with Phase I development of the Business Park.

It was the consensus of Council members and the LEDC Board members to fully support this project and move forward.

After discussions, Mayor Talbert said that City Staff has direction to look into funding options, including grant opportunities, and present back to them.

Mayor Talbert thanked LEDC Board members for their work on this and their presence at the Joint Workshop.

No action was taken.

### III. Adjourn

After Council adjourned the Joint Session, LEDC Board member Hudson immediately followed to adjourn the Joint Session at 5:57 p.m. The motion was seconded by LEDC Board member Schaub and with a unanimous vote, the motion carried. (Leavell, Millican & Carroll absent)

PASSED AND APPROVED this \_\_\_\_\_ day of \_\_\_\_\_, 2020.

\_\_\_\_\_  
Charlie Pratus III, President

\_\_\_\_\_  
Mandy Walsh, EDC Director



January 31, 2020

To the Board of Directors  
Lampasas Economic Development Corporation

We have audited the financial statements of the Lampasas Economic Development Corporation (hereafter the "Corporation") for the year ended September 30, 2019, and have issued our report thereon dated January 31, 2020. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and, if applicable, *Government Auditing Standards* and the Uniform Guidance), as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated May 3, 2019. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

*Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Lampasas Economic Development Corporation are described in Note 1 to the financial statements.

During the year the Corporation implemented the Financial Accounting Standards Board (FASB) Accounting Standards Update 2016-14. Implementation of this update changed the reporting of net asset classification requirements and the information presented in financial statements and notes about a not-for-profit entity's liquidity, financial performance, and cash flows.

We noted no transactions entered into by the Corporation during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. As of year-end, the Corporation did not have accounts within the financial statements that required significant estimates to be made.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. As of year-end, the Corporation did not have accounts within the financial statements that required significant disclosures to be made.

*Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

*Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

*Disagreements with Management*

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

*Management Representations*

We have requested certain representations from management that are included in the management representation letter dated January 31, 2020 addressed to the City.

*Management Consultations with Other Independent Accountants*

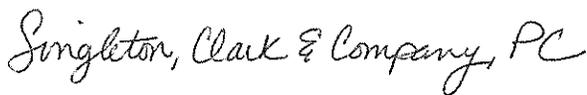
In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Corporation's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

*Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Corporation's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the Board of Directors and management of Lampasas Economic Development Corporation and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,



Singleton, Clark & Company, PC  
Cedar Park, Texas

LAMPASAS ECONOMIC DEVELOPMENT CORPORATION  
STATEMENT OF FINANCIAL POSITION  
SEPTEMBER 30, 2019

	2019
<b>ASSETS</b>	
Current assets:	
Cash and cash equivalents	\$ 950,886
Total current assets	950,886
Property and Equipment:	
Land	923,350
Buildings & improvements	17,975
Infrastructure	802,266
Accumulated depreciation	(112,129)
Total property and equipment	1,631,462
Total assets	\$ 2,582,348
<b>LIABILITIES AND NET ASSETS</b>	
Current liabilities:	
Accounts payable	\$ 172
Accrued interest	3,398
Current portion of long-term debt	105,879
Total current liabilities	109,449
Long-term liabilities:	
Long-term debt, less current portion	1,227,880
Total long-term liabilities	1,227,880
Total liabilities	1,337,329
<b>NET ASSETS</b>	
Without donor restrictions	1,245,019
Total net assets	1,245,019
Total liabilities and net assets	\$ 2,582,348

The notes to the financial statements are an integral part of this statement.

LAMPASAS ECONOMIC DEVELOPMENT CORPORATION  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<u>2019</u> Unrestricted
<b>REVENUES</b>	
Sales tax	\$ 315,229
Total revenue	315,229
<b>EXPENSES</b>	
Economic development	172,644
Management and general	62,513
Total expenses	235,157
Excess (deficiency) of revenues over (under) expenditures	80,072
<b>NON-OPERATING ACTIVITY</b>	
Investment income	13,578
Total non-operating revenues	13,578
Change in net assets	93,650
Net assets, beginning of year	1,151,369
Net assets, end of year	\$ 1,245,019

The notes to the financial statements are an integral part of this statement.

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For Review Only

LAMPASAS ECONOMIC DEVELOPMENT CORPORATION  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	2019
<u>Cash Flows from Operating Activities:</u>	
Receipts from sales taxes	\$ 315,229
Payments to suppliers and service providers	(210,818)
Net Cash Provided by operating activities	104,411
<u>Cash Flows from Investing Activities</u>	
Interest on investments	13,578
Net cash provided by (used for) investing activities	13,578
<u>Cash Flows from Financing Activities</u>	
Principal on long-term debt	(102,103)
Net cash provided by (used for) financing activities	(102,103)
Net increase (decrease) in cash and cash equivalents	15,886
Cash and cash equivalent - beginning	935,000
Cash and cash equivalent - ending	\$ 950,886
Reconciliation of Operating Income (Loss) to Net Cash	
Provided by (Used for) Operating Activities:	
Operating income (loss)	\$ 80,072
Adjustments to reconcile change in net assets to	
net cash provided by operating activities:	
Depreciation expense	29,876
Increase (decrease) in operating liabilities:	
Accounts payable	(5,274)
Accrued interest payable	(263)
Total adjustments	24,339
Net cash provided by (used for) operating activities:	\$ 104,411
<u>Supplemental Information</u>	
Interest paid	\$ 52,697

The notes to the financial statements are an integral part of this statement.

CITY OF LAMPASAS  
 FINANCIAL STATEMENT  
 AS OF: MAY 31ST, 2020

75 -LAMPASAS ECONOMIC DEV CRP  
 FINANCIAL SUMMARY

ACCT#	ACCOUNT NAME	ANNUAL BUDGET	CURRENT PERIOD	Y-T-D ACTUAL	% OF BUDGET	Y-T-D ENCUMB.	BUDGET BALANCE
<u>REVENUE SUMMARY</u>							
<u>OPERATING REVENUE</u>							
	TAX REVENUE	301,000.00	29,941.75	221,830.48	73.70	0.00	79,169.52
	SERVICE REVENUE	0.00	0.00	0.00	0.00	0.00	0.00
	OTHER REVENUE	4,660.00	77.53	1,056.88	22.68	0.00	3,603.12
	TRANSFERS	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	TOTAL OPERATING REVENUE	305,660.00	30,019.28	222,887.36	72.92	0.00	82,772.64
<u>BOND FUND REVENUE</u>							
	OTHER REVENUE	439,040.00	61.90	2,941.91	0.67	0.00	436,098.09
	TRANSFERS	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	TOTAL BOND FUND REVENUE	<u>439,040.00</u>	<u>61.90</u>	<u>2,941.91</u>	<u>0.67</u>	<u>0.00</u>	<u>436,098.09</u>
	FUND TOTAL REVENUE	744,700.00	30,081.18	225,829.27	30.32	0.00	518,870.73
		=====	=====	=====	=====	=====	=====
<u>EXPENDITURE SUMMARY</u>							
<u>LEDC OPERATING FUNDS</u>							
	SUPPLIES	600.00	0.00	273.19	45.53	0.00	326.81
	CONTRACTUAL SERVICES	39,676.00	2,387.99	13,712.32	34.86	119.40	25,844.28
	MAINTENANCE	7,065.00	0.00	2,071.92	29.33	0.00	4,993.08
	OTHER EXPENSES	53,500.00	16,000.00	125,085.42	234.98	628.60	( 72,214.02)
	CAPITAL EXPENDITURES	0.00	0.00	0.00	0.00	0.00	0.00
	CONTINGENCY AND RESERVES	0.00	0.00	0.00	0.00	0.00	0.00
	TRANSFERS	50,011.00	0.00	0.00	0.00	0.00	50,011.00
	DEBT SERVICE	<u>154,808.00</u>	<u>0.00</u>	<u>77,403.64</u>	<u>50.00</u>	<u>0.00</u>	<u>77,404.36</u>
	TOTAL LEDC OPERATING FUNDS	305,660.00	18,387.99	218,546.49	71.74	748.00	86,365.51
<u>LAMPASAS EDC BOND FUNDS</u>							
	CONTRACTUAL SERVICES	10,000.00	0.00	51,788.00	517.88	0.00	( 41,788.00)
	CAPITAL EXPENDITURES	0.00	0.00	0.00	0.00	0.00	0.00
	CONTINGENCY AND RESERVES	<u>429,040.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>429,040.00</u>
	TOTAL LAMPASAS EDC BOND FUNDS	<u>439,040.00</u>	<u>0.00</u>	<u>51,788.00</u>	<u>11.80</u>	<u>0.00</u>	<u>387,252.00</u>
	FUND TOTAL EXPENDITURES	744,700.00	18,387.99	270,334.49	36.40	748.00	473,617.51
		=====	=====	=====	=====	=====	=====
	TOTAL PROFIT / (LOSS)	0.00	11,693.19	( 44,505.22)	0.00	( 748.00)	45,253.22

CITY OF LAMPASAS  
FINANCIAL STATEMENT  
AS OF: MAY 31ST, 2020

75 -LAMPASAS ECONOMIC DEV CRP  
FINANCIAL SUMMARY

ACCT#	ACCOUNT NAME	ANNUAL BUDGET	CURRENT PERIOD	Y-T-D ACTUAL	% OF BUDGET	Y-T-D ENCUMB.	BUDGET BALANCE
		=====	=====	=====	=====	=====	=====

CITY OF LAMPASAS  
 FINANCIAL STATEMENT  
 AS OF: MAY 31ST, 2020

75 -LAMPASAS ECONOMIC DEV CRP  
 REVENUES

ACCT#	ACCOUNT NAME	ANNUAL BUDGET	CURRENT PERIOD	Y-T-D ACTUAL	% OF BUDGET	Y-T-D ENCUMB.	BUDGET BALANCE
<b>OPERATING REVENUE</b>							
<b>TAX REVENUE</b>							
400-4017	SALES TAX	301,000.00	29,941.75	221,830.48	73.70	0.00	79,169.52
	TOTAL TAX REVENUE	301,000.00	29,941.75	221,830.48	73.70	0.00	79,169.52
<b>SERVICE REVENUE</b>							
400-4330	LEASE REVENUE	0.00	0.00	0.00	0.00	0.00	0.00
400-4330.01	LEASE REVENUE (QUONSET HUT)	0.00	0.00	0.00	0.00	0.00	0.00
400-4335	WEBSITE REVENUES	0.00	0.00	0.00	0.00	0.00	0.00
400-4383	DONATIONS	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL SERVICE REVENUE	0.00	0.00	0.00	0.00	0.00	0.00
<b>OTHER REVENUE</b>							
400-4710	BONDS	0.00	0.00	0.00	0.00	0.00	0.00
400-4820	INTEREST & DIVIDENDS	4,660.00	77.53	1,056.88	22.68	0.00	3,603.12
400-4821	INTEREST NOTE BACHMAYER	0.00	0.00	0.00	0.00	0.00	0.00
400-4822	INTEREST NOTE - HVM PECAN CR	0.00	0.00	0.00	0.00	0.00	0.00
400-4830	SALE OF FIXED ASSETS	0.00	0.00	0.00	0.00	0.00	0.00
400-4897	DESIGNATED RE/DONATIONS	0.00	0.00	0.00	0.00	0.00	0.00
400-4898	UNDESIGNATED RETAINED EARNIN	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL OTHER REVENUE	4,660.00	77.53	1,056.88	22.68	0.00	3,603.12
<b>TRANSFERS</b>							
400-4910	TRANSFER FROM GENERAL FUND	0.00	0.00	0.00	0.00	0.00	0.00
400-4999	MISCELLANEOUS REVENUES	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL TRANSFERS	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL OPERATING REVENUE	305,660.00	30,019.28	222,887.36	72.92	0.00	82,772.64
<b>BOND FUND REVENUE</b>							
<b>OTHER REVENUE</b>							
410-4520	LOAN PROCEEDS	0.00	0.00	0.00	0.00	0.00	0.00
410-4710	BOND FUNDS	0.00	0.00	0.00	0.00	0.00	0.00
410-4820	INTEREST EARNED	7,000.00	61.90	2,941.91	42.03	0.00	4,058.09
410-4898	DESIGNATED RE/BOND FUNDS	432,040.00	0.00	0.00	0.00	0.00	432,040.00
	TOTAL OTHER REVENUE	439,040.00	61.90	2,941.91	0.67	0.00	436,098.09
<b>TRANSFERS</b>							
410-4999	MISCELLANEOUS REVENUE	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL TRANSFERS	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL BOND FUND REVENUE	439,040.00	61.90	2,941.91	0.67	0.00	436,098.09

CITY OF LAMPASAS  
FINANCIAL STATEMENT  
AS OF: MAY 31ST, 2020

75 -LAMPASAS ECONOMIC DEV CRP  
REVENUES

ACCT#	ACCOUNT NAME	ANNUAL BUDGET	CURRENT PERIOD	Y-T-D ACTUAL	% OF BUDGET	Y-T-D ENCUMB.	BUDGET BALANCE
***	FUND TOTAL REVENUE ***	744,700.00	30,081.18	225,829.27	30.32	0.00	518,870.73

FINANCIAL STATEMENT  
AS OF: MAY 31ST, 2020

75 -LAMPASAS ECONOMIC DEV CRP  
LEDC OPERATING FUNDS  
DEPARTMENT EXPENSES

ACCT#	ACCOUNT NAME	ANNUAL BUDGET	CURRENT PERIOD	Y-T-D ACTUAL	% OF BUDGET	Y-T-D ENCUMB.	BUDGET BALANCE
<b>SUPPLIES</b>							
500-5230	UNIFORMS	100.00	0.00	0.00	0.00	0.00	100.00
500-5250	HAND TOOLS & SMALL EQUIPMENT	0.00	0.00	0.00	0.00	0.00	0.00
500-5260	POSTAGE	0.00	0.00	0.00	0.00	0.00	0.00
500-5265	COMPUTER SOFTWARE & EQUIPMEN	0.00	0.00	194.95	0.00	0.00	( 194.95)
500-5270	SUPPLIES	500.00	0.00	78.24	15.65	0.00	421.76
500-5295	BOOKS & PUBLICATIONS	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL SUPPLIES	600.00	0.00	273.19	45.53	0.00	326.81
<b>CONTRACTUAL SERVICES</b>							
500-5300	CONTRACT LABOR	0.00	0.00	0.00	0.00	0.00	0.00
500-5316	BOND AGENT FEES	0.00	0.00	0.00	0.00	0.00	0.00
500-5320	TELEPHONE SERVICES	1,176.00	37.99	303.92	25.84	0.00	872.08
500-5325	UTILITIES	0.00	0.00	0.00	0.00	0.00	0.00
500-5346	ENGINEERING/SURVEYING SERVIC	10,000.00	0.00	0.00	0.00	0.00	10,000.00
500-5355	INSURANCE-PROPERTY	0.00	0.00	0.00	0.00	0.00	0.00
500-5361	LEGAL SERVICES	2,000.00	0.00	533.75	26.69	0.00	1,466.25
500-5373	PROMOTION AND ADVERTISING	7,500.00	0.00	1,024.65	15.25	119.40	6,355.95
500-5388	TAXES ON PROPERTY	0.00	0.00	0.00	0.00	0.00	0.00
500-5395	PROFESSIONAL SERVICES	7,000.00	1,350.00	3,850.00	55.00	0.00	3,150.00
500-5397	ADMIN & OVERHEAD	12,000.00	1,000.00	8,000.00	66.67	0.00	4,000.00
500-5398	VISION LAMPASAS	0.00	0.00	0.00	0.00	0.00	0.00
500-5399	OTHER SERVICES	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL CONTRACTUAL SERVICES	39,676.00	2,387.99	13,712.32	34.86	119.40	25,844.28
<b>MAINTENANCE</b>							
500-5405	BUILDING & GROUNDS MAINTENAN	5,000.00	0.00	0.00	0.00	0.00	5,000.00
500-5425	OFFICE EQUIPMENT MAINTENANCE	2,065.00	0.00	2,071.92	100.34	0.00	( 6.92)
	TOTAL MAINTENANCE	7,065.00	0.00	2,071.92	29.33	0.00	4,993.08
<b>OTHER EXPENSES</b>							
500-5451	BUSINESS EXPENSES	5,000.00	0.00	330.73	11.49	243.60	4,425.67
500-5452	TRAVEL & TRAINING	7,500.00	0.00	4,029.69	58.86	385.00	3,085.31
500-5453	DUES & MEMBERSHIPS	1,000.00	0.00	725.00	72.50	0.00	275.00
500-5499	ECONOMIC DEVELOPMENT PROGRAM	40,000.00	16,000.00	120,000.00	300.00	0.00	( 80,000.00)
500-5499.01	ECON DVLPMNT PROGRAM	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL OTHER EXPENSES	53,500.00	16,000.00	125,085.42	234.98	628.60	( 72,214.02)
<b>CAPITAL EXPENDITURES</b>							
500-5505	BUILDING & GROUNDS	0.00	0.00	0.00	0.00	0.00	0.00
500-5530	WATER SYSTEMS	0.00	0.00	0.00	0.00	0.00	0.00
500-5535	ELECTRIC SYSTEMS	0.00	0.00	0.00	0.00	0.00	0.00
500-5540	SEWER SYSTEMS	0.00	0.00	0.00	0.00	0.00	0.00
500-5545	STREETS & DRAINAGE	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL CAPITAL EXPENDITURES	0.00	0.00	0.00	0.00	0.00	0.00

FINANCIAL STATEMENT  
AS OF: MAY 31ST, 2020

75 -LAMPASAS ECONOMIC DEV CRP  
LEDC OPERATING FUNDS  
DEPARTMENT EXPENSES

ACCT#	ACCOUNT NAME	ANNUAL BUDGET	CURRENT PERIOD	Y-T-D ACTUAL	% OF BUDGET	Y-T-D ENCUMB.	BUDGET BALANCE
<b>CONTINGENCY AND RESERVES</b>							
500-5600	CONTINGENCY/RESERVES	0.00	0.00	0.00	0.00	0.00	0.00
500-5601	DONATION RESERVES	0.00	0.00	0.00	0.00	0.00	0.00
500-5610	DEPRECIATION	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	TOTAL CONTINGENCY AND RESERVES	0.00	0.00	0.00	0.00	0.00	0.00
<b>TRANSFERS</b>							
500-5710	TRANSFER TO GENERAL FUND	0.00	0.00	0.00	0.00	0.00	0.00
500-5722	TRANSFER TO FUND 22	50,011.00	0.00	0.00	0.00	0.00	50,011.00
500-5751	TRANSFER TO FUND 51 (EDUCATI	0.00	0.00	0.00	0.00	0.00	0.00
500-5759	TRANSFER TO FUND 59	0.00	0.00	0.00	0.00	0.00	0.00
500-5776	TRANSFER TO LEDC DESIGNATED	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	TOTAL TRANSFERS	50,011.00	0.00	0.00	0.00	0.00	50,011.00
<b>DEBT SERVICE</b>							
500-5800	PRINCIPAL PAYMENT	105,879.00	0.00	52,535.60	49.62	0.00	53,343.40
500-5801	INTEREST PAYMENT	<u>48,929.00</u>	<u>0.00</u>	<u>24,868.04</u>	<u>50.82</u>	<u>0.00</u>	<u>24,060.96</u>
	TOTAL DEBT SERVICE	154,808.00	0.00	77,403.64	50.00	0.00	77,404.36
<b>TOTAL LEDC OPERATING FUNDS</b>							
		<u>305,660.00</u>	<u>18,387.99</u>	<u>218,546.49</u>	<u>71.74</u>	<u>748.00</u>	<u>86,365.51</u>

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CITY OF LAMPASAS  
 FINANCIAL STATEMENT  
 AS OF: MAY 31ST, 2020

75 -LAMPASAS ECONOMIC DEV CRP  
 LAMPASAS EDC BOND FUNDS  
 DEPARTMENT EXPENSES

ACCT#	ACCOUNT NAME	ANNUAL BUDGET	CURRENT PERIOD	Y-T-D ACTUAL	% OF BUDGET	Y-T-D ENCUMB.	BUDGET BALANCE
<u>CONTRACTUAL SERVICES</u>							
510-5316	BANK CHARGES	0.00	0.00	0.00	0.00	0.00	0.00
510-5346	ENGINEERING/SERVEYING SERVIC	10,000.00	0.00	51,788.00	517.88	0.00	( 41,788.00)
510-5361	LEGAL SERVICES	0.00	0.00	0.00	0.00	0.00	0.00
510-5395	PROFESSIONAL SERVICES	0.00	0.00	0.00	0.00	0.00	0.00
510-5399	OTHER SERVICES	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL CONTRACTUAL SERVICES	10,000.00	0.00	51,788.00	517.88	0.00	( 41,788.00)
<u>CAPITAL EXPENDITURES</u>							
510-5505	BUILDING AND GROUNDS	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL CAPITAL EXPENDITURES	0.00	0.00	0.00	0.00	0.00	0.00
<u>CONTINGENCY AND RESERVES</u>							
510-5600	CONTINGENCY/RESERVES	429,040.00	0.00	0.00	0.00	0.00	429,040.00
	TOTAL CONTINGENCY AND RESERVES	429,040.00	0.00	0.00	0.00	0.00	429,040.00
<hr/>							
	TOTAL LAMPASAS EDC BOND FUNDS	439,040.00	0.00	51,788.00	11.80	0.00	387,252.00
<hr/>							
***	TOTAL EXPENSES	744,700.00	18,387.99	270,334.49	36.40	748.00	473,617.51
<hr/>							
	TOTAL PROFIT / (LOSS)	0.00	11,693.19	( 44,505.22)	0.00	( 748.00)	45,253.22
<hr/>							

\*\*\* END OF REPORT \*\*\*

CITY OF LAMPASAS  
BALANCE SHEET  
AS OF: MAY 31ST, 2020

75 -LAMPASAS ECONOMIC DEV CRP

ACCT# ACCOUNT NAME

ASSETS

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1020	FSB CHECKING 7001092 LEDC	203,240.72	
1021	FSB CAPITAL FD CHECKING7002363	2,579.55	
1025	FSB LEDC LOAN 2678	0.00	
1026	BUSINESS BANK OF TX 4001561	485,952.00	
1030	CLAIM ON CASH	214,475.50	
1210	ACCOUNTS RECEIVABLE	0.00	
1222	ACCOUNTS RECEIVABLE	0.00	
1235	NOTE RECEIVABLE BACHMAYER	0.00	
1236	NOTE RECEIVABLE-PECAN CRK HVM	0.00	
1300	LAND PURCHASE/IMPROVEMENTS	1,725,616.61	
1310	FAG-BUILDINGS & IMPROVEMENTS	17,975.00	
1396	ACCUMULATED DEPRECIATION	( 112,129.00)	
1499	DUE FROM CASH & CONCENTRATION	0.00	
1999	LEDC CLEARING ACCOUNT	<u>0.00</u>	
	TOTAL ASSETS		2,537,710.38

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LIABILITIES & FUND BALANCE

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2209	ACCOUNTS PAYABLE CAPITAL ACCT	0.00	
2210	ACCOUNTS PAYABLE	37.99	
2220	ACCOUNTS PAYABLE PENDING	0.00	
2225	ACCRUED INTEREST PAYABLE	3,397.85	
2283	UNAPPLIED CREDIT	0.00	
2284	BONDS PAYABLE	1,333,759.36	
3009	DESIGNATED RE/DONATIONS	0.00	
3010	UNASSIGNED FUND BALANCE	1,064,289.93	
3030	ASSIGNED FUND BALANCE	180,730.47	
	CURRENT INCREASE / (DECREASE) IN FUND BALANCE	<u>( 44,505.22)</u>	

TOTAL LIABILITIES & FUND EQUITY

2,537,710.38

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# Lampasas Economic Development Corporation

From: Mandy Walsh

Re: Staff Report

Date: June 17, 2020

## **Internet**

This week staff met with a broadband provider to review their intent with installing broadband service throughout the county and into the City. This company, along with another local provider, have been working closely with staff on pole attachment guidelines, routes and overall deployment in the City. They have also acquired a building that will house their Central Texas headquarters and serve our region as well as southern regions of Texas. They executed a lease agreement with the City on the Nix Water Tank, approved by City Council, that will allow them to begin serving subscribers within a 5-mile radius. They plan to hire approximately 10-15 employees and will begin interviewing for positions in early July. The local provider is also expanding into a new location (TBD) within the City and increasing staff as well.

## **EDA Grant**

Staff is working with Langford Community Management Services on the potential for an EDA grant to assist in developing Phase 1 of the Business Park. Langford sent a form to staff to begin the process and we are awaiting a proposal from them to review cost and parameters of application.

## **Governor's Office Prospects**

Staff received an RFI recently from the Governor's Office. We typically receive at least one RFI every 2-3 months. These are businesses that have reached out to the State for assistance in site location. It is tailored to only the regions of interest per each business and has specific criteria based on needs. Most of the RFIs we've received are looking for an existing building, which could make a case for a future spec building in the Business Park. Working with the Public Works team, we did submit for the most recent project and will update the Board if we are selected for an on-site meeting with the business.

## **Development**

Staff met with a prospect this week regarding real estate along Key Ave. There are a few questions we will be answering amongst staff along with their team when we meet in the next couple of weeks. The prospect has asked to remain confidential for now, but anticipates coming to meet with the LEDC and City Council in July. The Cherry on Top is moving along, completing plumbing and HVAC currently along with a few cosmetic items. The Beer Market is also continuing their build-out, which includes a fire-rated wall constructed between the front portion of the building and the back portion, as well as upgrades to plumbing. There are plans for a stage, pool tables and arcade. The owner had a goal of opening, at least a portion, in

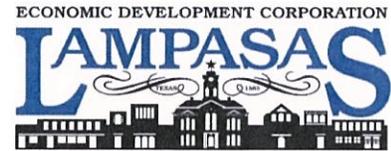
time for the Spring Ho festival, but unclear if the project is still on track for that. The former funeral home on Key Ave. will soon be home to Heritage Funeral Home. The owners of this business are from Lampasas and relocating back home. The Wool & Vine owners have expanded to open The Hidden Pearl, which will debut this week with various wines, charcuterie boards and a relaxing atmosphere to unwind; another great addition to the downtown square!

### Sales Tax

We anticipated a dip in sales tax receipts for the month of June, but to our surprise the Comptroller reports the City had an 8.87% increase with \$172,545.04 collected, compared to \$158,475.44 last year. Year-to-date we are up by 8.5%.

**Memo**

To: Mandy Walsh, LEDC Director  
 From: Monica Wright, Director of Information Systems  
 Date: Tuesday, June 2, 2020  
 Re: May Website/Social Media Analytics Report



Information Systems

May 1-31, 2020

**Communication**

	May 2019	May 2020
'Contact Us" Submissions	1	0
Notify Me Subscribers (Calendar)	43	43
Notify Me Subscribers (News Flash)	44	43
Notify Me Subscribers (News Carousel)	5	5
Notify Me Subscribers (Local Business Profile & Community Spotlight)	38	38
Notify Me Subscribers (Property Listings)	42	41
Notify Me (Jobs)	11	11
Facebook (Followers)	1,685	2,079
Twitter (Followers)	131	149

**LEDC Website**

	May 2019	May 2020
<b>Page Views</b>	541	419
<b>Page Visits</b>	319	325
<b>Total Searches</b>	8	22
<b>Total Downloads</b>	145	255

*A page view is a visit to a page on your website. If the visitor reloads a page, this counts as an additional page view. If the user navigates to a different page and then returns to the original page, this will count as another page view. A visit is defined as a sequence of consecutive page views without a 30-minute break. A visit always contains one or more page views.*

**Mobile vs Desktop**

Desktop	183
Smartphone	133
Tablet	7
Unknown	2

**Browser Views**

Chrome	117
Mobile Safari	79
Chrome Mobile	47
Firefox	20
Microsoft Edge	15
QQ Browser	13
Internet Explorer	10
Safari	8
Chrome Mobile iOS	6
Unknown	4

**Geo Map Overlay- Visits (top 20 Country/Region/City)**

Unknown	105
Leander, TX	22
El Paso, TX	12
Mundelein, Illinois	12
Saint Petersburg, Saint Petersburg City, Russia	10
Austin, TX	9
Forney, TX	9
Grand Prairie, TX	8
Houston, TX	8
Lampasas, TX	6
Copperas Cove, TX	5
Cork, Cork, Ireland	5
Vancouver, British Columbia, Canada	5
Boardman, Oregon	4
Dallas, TX	4
Mountain View, California	4
San Antonio, TX	4
Springtown, TX	4
Atlanta, Georgia	3
Killeen, TX	3

**Site Search Keywords**

Zoning & Permits	2	EDC Minutes of Meeting	1
Business Analyst with Roll Call Security	1	Form Hot Use Application	1
Business in a Residential Area	1	Houses for Sale	1
Covid-19 (coronavirus) updates	1		

**Top Visits**

Lampasas Economic Development Corporation	236
History of Lampasas	24
Parks & Recreation	15
Top Employers	13
Demographics	11
About Your EDC Director	10
Shopping	9
EDC Board	8
About Us	6
Labor Force	6
Lampasas Business Park	6
Wineries	6
K-12 Education	5
Lampasas Dining	5
Local Clubs & Organizations	5
Location	5
Zoning & Permits	5
Higher Education	4
Lampasas Attractions	4
Public Safety	4