

**NOTICE OF REGULAR MEETING OF THE
LAMPASAS ECONOMIC DEVELOPMENT BOARD
OF THE CITY OF LAMPASAS, TEXAS
WEDNESDAY, FEBRUARY 21, 2024
JACK CALVERT MUNICIPAL BUILDING
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, February 21, 2024 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 presentation from Nextlink regarding progress of deployment within Lampasas County.
- IV. Discussion and possible action regarding approval of the minutes dated January 17, 2024
- V. Discussion and possible action regarding January 2024 Financial Statements and Balance Sheet.
- VI. Discussion and possible action regarding Lampasas Economic Development Corporation's Community Assessment.
- VII. Discussion and possible action regarding Goals and Action Items for Lampasas Economic Development Corporation's Strategic Plan.
- VIII. Discussion and possible action regarding approval to become a member of the Grand Central Texas Economic Development Corporation for a one-time fee in the amount of \$4200.00.
- IX. Discussion and possible action regarding Workspace business concept at the Lampasas Business Park and terms of engagement with company.
- X. Update on the following:
 - County Update
 - LISD Update

- Staff Update
 - Business Prospect
 - Central Texas Entrepreneur Summit
 - Lampasas Business Brew & Learn
 - Real Estate and Business Park Signs
 - Courtyard Square Association

XI. Any items that the board members may want to place on the next agenda.

XII. Adjourn

I, Becky Sims, City Secretary 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 16 day of February 2024 at 3:20 pm.


Becky Sims, City Secretary

**MINUTES OF REGULAR MEETING OF THE
LAMPASAS ECONOMIC DEVELOPMENT CORPORATION BOARD
OF THE CITY OF LAMPASAS, TEXAS
JACK CALVERT MUNICIPAL BUILDING BOARD ROOM
302 EAST THIRD STREET
WEDNESDAY JANUARY 17, 2024
5:30 P.M.**

The Lampasas Economic Development Corporation of the City of Lampasas met in regular session on the above date with President Talbert presiding.

LEDC Members Present:

T.J. Monroe
Sid Ball
Fin Erwin
Steve Hudson
Roland Schaub

City Staff Present:

Finley deGraffenried, City Manager/Executive Director
Stacey Ybarra, LEDC Director
Becky Sims, City Secretary

LEDC Members Absent:

Bobby Carroll-Ex-Officio
Ryan Shahan

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

I. Call to Order

President Talbert called the meeting to order at 5:30 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 regarding approval of the minutes dated November 15, 2023.

Board member Hudson moved to approve the minutes dated November 15, 2023; the motion was seconded by Board member Monroe and with a unanimous vote, the motion carried. (Shahan absent)

IV. Discussion and possible action regarding November 2023 Financial Statements and Balance Sheet.

Board member Schaub moved to approve the November 2023 Financial Statements and Balance Sheet, the motion was seconded Board member Hudson and with a unanimous vote, the motion carried. (Shahan absent)

V. Discussion and possible action regarding December 2023 Financial Statements and Balance Sheet.

Board member Monroe moved to approve the December 2023 Financial Statements and Balance Sheet, the motion was seconded by Board member Schaub and with a unanimous vote, the motion carried. (Shahan absent)

VI. Discussion and possible action regarding Phase 1 of the Lampasas Economic Development Corporation's Strategic Plan.

Stacey Ybarra, EDC Director reviewed the current and proposed LEDC Mission and Vision Statement.

By consensus, the board agreed to make no changes to the existing Vision Statement and to update the Mission Statement with a portion of the recommended changes.

***Vision Statement:** The vision of the Lampasas Economic Development Corporation is to be recognized as a thriving community with diverse economic opportunities while maintaining our excellent quality of life.*

***Mission Statement:** The mission of the Lampasas Economic Development Corporation is to enhance economic opportunities and quality of life through strategic initiatives, we strive to preserve our cultural heritage, support local businesses, and attract new enterprises, ensuring Lampasas remains a resilient and thriving hub for generations to come.*

Ms. Ybarra reviewed the SWOT (strength, weaknesses, opportunities and threats) analysis with emphasis in the following areas:

- *Quality of Life*
- *Historical/Heritage/Landmarks*
- *Real Estate*
- *Utilities/Infrastructure*
- *Transportation*
- *Business Environment*
- *Workforce and Education*
- *Economic Environment*
- *Technology*

This purpose of the analysis is to provide a tool for internal reporting, goal initiatives and performance standards.

VII. Discussion and possible action regarding the engagement of Viking Filmworks professional photos and videos to promote and market Lampasas on various social media platforms at a shared cost in the amount of \$2,500 with the City of Lampasas.

Board member Hudson moved to approve the engagement of Viking Filmworks professional photos and videos to promote and market Lampasas on various social media platforms at a shared cost in the amount of \$2,500 with the City of Lampasas, the motion was seconded by Board member Schaub and with a unanimous vote, the motion carried. (Shahan absent)

VIII. Update on the following:

- County Update- *Mr. Carroll was not present*
- LISD Update- *Mr. Shahan was not present*
- Staff Update
 - Grand Central Texas Economic Development
 - \$4200 membership fee
 - website/swag/conferences
 - visibility/resources
 - targeted top industries
 - Caffeinated Connections: Lampasas Business Brew and Learn
 - Central Texas Entrepreneur Summit- January 30th
 - Nextlink- progress updates at the next meeting
 - Business Park and Real Estate Sign-finalizing designs, quotes and vendors
 - Business Prospect

IX. Any items that the board members may want to place on the next agenda.

- Grand Central Texas Economic Development Corporation
- Nextlink
- Workspace

X. Adjourn

Board member Monroe moved to adjourn the meeting at 6:28 pm, the motion as seconded by Board member Schaub and with a unanimous vote, the motion carried. (Shahan absent)

PASSED AND APPROVED this _____ day of _____, 2024.

Misti Talbert, President

Becky Sims, City Secretary

Lampasas Economic Development Corporation			
Sales Tax Allocation			
		increase/ (decrease)	% increase/ (decrease)
Jan 2023	Jan 2024		
\$40,080.11	\$39,375.29	(\$704.82)	-1.76%
YTD FY 23	YTD FY 24		
\$162,902.96	\$159,647.90	(\$3,255.06)	-2.00%
Sales Tax Annual Budget			\$445,000.00
% Annual Budget Received to date			35.88%

Lampasas Economic Development Corporation			
Sales Tax Allocation			
		increase/ (decrease)	% increase/ (decrease)
Feb 2023	Feb 2024		
\$48,570.38	\$46,967.23	(\$1,603.15)	-3.30%
YTD FY 23	YTD FY 24		
\$211,473.34	\$206,615.13	(\$4,858.21)	-2.30%
Sales Tax Annual Budget			\$445,000.00
% Annual Budget Received to date			46.43%

Fund 75, LEDC, Operating Fund Balance available \$1,324,468.91 (\$1,172,222.45 FSB Checking, and \$152,246.46 Claim on Cash held in Cash and Concentration). FSB Capital Fund Balance, \$167,364.41.52 January, 2024 Balance Sheet

75 -LAMPASAS ECONOMIC DEV CRP

ACCT# ACCOUNT NAME

ASSETS

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1020	FSB CHECKING 7001092 LEDC	1,172,222.45	
1021	FSB CAPITAL FD CHECKING7002363	167,364.41	
1025	FSB LEDC LOAN 2678	0.00	
1026	BUSINESS BANK OF TX 4001561	0.00	
1030	CLAIM ON CASH	152,246.46	
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	1,762,637.87	
1396	ACCUMULATED DEPRECIATION	(199,955.00)	
1499	DUE FROM CASH & CONCENTRATION	0.00	
1999	LEDC CLEARING ACCOUNT	0.00	
	TOTAL ASSETS		4,780,132.80

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LIABILITIES & FUND BALANCE

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2209	ACCOUNTS PAYABLE CAPITAL ACCT	0.00	
2210	ACCOUNTS PAYABLE	797,350.05	
2220	ACCOUNTS PAYABLE PENDING	0.00	
2225	ACCRUED INTEREST PAYABLE	4,420.00	
2283	UNAPPLIED CREDIT	0.00	
2284	BONDS PAYABLE	248,081.00	
2285	NOTES PAYABLE	2,309,800.00	
2310	RETAINAGE PAYABLE	87,065.73	
3009	DESIGNATED RE/DONATIONS	0.00	
3010	UNASSIGNED FUND BALANCE	988,937.54	
3030	ASSIGNED FUND BALANCE	180,730.47	
	CURRENT INCREASE / (DECREASE) IN FUND BALANCE	163,748.01	

TOTAL LIABILITIES & FUND EQUITY

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4,780,132.80

CITY OF LAMPASAS
 FINANCIAL STATEMENT
 AS OF: JANUARY 31ST, 2024

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	445,000.00	39,375.29	159,647.90	35.88	0.00	285,352.10
	SERVICE REVENUE	0.00	0.00	0.00	0.00	0.00	0.00
	OTHER REVENUE	15,000.00	0.00	13,721.03	91.47	0.00	1,278.97
	TRANSFERS	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL OPERATING REVENUE	460,000.00	39,375.29	173,368.93	37.69	0.00	286,631.07
<u>BOND FUND REVENUE</u>							
	OTHER REVENUE	573,529.00	0.00	1,770.23	0.31	0.00	571,758.77
	TRANSFERS	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL BOND FUND REVENUE	573,529.00	0.00	1,770.23	0.31	0.00	571,758.77
	FUND TOTAL REVENUE	1,033,529.00	39,375.29	175,139.16	16.95	0.00	858,389.84
<u>EXPENDITURE SUMMARY</u>							
<u>LEDC OPERATING FUNDS</u>							
	SUPPLIES	1,250.00	286.53	959.55	76.76	0.00	290.45
	CONTRACTUAL SERVICES	36,975.00	1,150.98	5,282.81	14.29	0.00	31,692.19
	MAINTENANCE	2,520.00	0.00	3,033.43	120.37	0.00	(513.43)
	OTHER EXPENSES	153,658.00	0.00	2,102.37	1.37	0.00	151,555.63
	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	61,275.00	0.00	0.00	0.00	0.00	61,275.00
	DEBT SERVICE	204,322.00	0.00	0.00	0.00	0.00	204,322.00
	TOTAL LEDC OPERATING FUNDS	460,000.00	1,437.51	11,378.16	2.47	0.00	448,621.84
<u>LAMPASAS EDC BOND FUNDS</u>							
	CONTRACTUAL SERVICES	50,000.00	0.00	12.99	0.03	0.00	49,987.01
	MAINTENANCE	15,000.00	0.00	0.00	0.00	0.00	15,000.00
	CAPITAL EXPENDITURES	508,529.00	0.00	0.00	0.00	0.00	508,529.00
	CONTINGENCY AND RESERVES	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL LAMPASAS EDC BOND FUNDS	573,529.00	0.00	12.99	0.00	0.00	573,516.01
	FUND TOTAL EXPENDITURES	1,033,529.00	1,437.51	11,391.15	1.10	0.00	1,022,137.85
	TOTAL PROFIT / (LOSS)	0.00	37,937.78	163,748.01	0.00	0.00	(163,748.01)

CITY OF LAMPASAS
FINANCIAL STATEMENT
AS OF: JANUARY 31ST, 2024

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
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CITY OF LAMPASAS
 FINANCIAL STATEMENT
 AS OF: JANUARY 31ST, 2024

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
<u>OPERATING REVENUE</u>							
<u>TAX REVENUE</u>							
400-4017	SALES TAX	445,000.00	39,375.29	159,647.90	35.88	0.00	285,352.10
	TOTAL TAX REVENUE	445,000.00	39,375.29	159,647.90	35.88	0.00	285,352.10
<u>SERVICE REVENUE</u>							
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
<u>OTHER REVENUE</u>							
400-4710	BONDS	0.00	0.00	0.00	0.00	0.00	0.00
400-4820	INTEREST & DIVIDENDS	15,000.00	0.00	13,721.03	91.47	0.00	1,278.97
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	15,000.00	0.00	13,721.03	91.47	0.00	1,278.97
<u>TRANSFERS</u>							
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	460,000.00	39,375.29	173,368.93	37.69	0.00	286,631.07
<u>BOND FUND REVENUE</u>							
<u>OTHER REVENUE</u>							
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	5,000.00	0.00	1,770.23	35.40	0.00	3,229.77
410-4898	DESIGNATED RE/BOND FUNDS	568,529.00	0.00	0.00	0.00	0.00	568,529.00
	TOTAL OTHER REVENUE	573,529.00	0.00	1,770.23	0.31	0.00	571,758.77
<u>TRANSFERS</u>							
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	573,529.00	0.00	1,770.23	0.31	0.00	571,758.77

CITY OF LAMPASAS
FINANCIAL STATEMENT
AS OF: JANUARY 31ST, 2024

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 ***	1,033,529.00	39,375.29	175,139.16	16.95	0.00	858,389.84

CITY OF LAMPASAS
 FINANCIAL STATEMENT
 AS OF: JANUARY 31ST, 2024

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	50,000.00	0.00	0.00	0.00	0.00	50,000.00
510-5361	LEGAL SERVICES	0.00	0.00	0.00	0.00	0.00	0.00
510-5395	PROFESSIONAL SERVICES	0.00	0.00	12.99	0.00	0.00	(12.99)
510-5399	OTHER SERVICES	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL CONTRACTUAL SERVICES	50,000.00	0.00	12.99	0.03	0.00	49,987.01
<u>MAINTENANCE</u>							
510-5405	BUILDINGS AND GROUNDS	15,000.00	0.00	0.00	0.00	0.00	15,000.00
	TOTAL MAINTENANCE	15,000.00	0.00	0.00	0.00	0.00	15,000.00
<u>CAPITAL EXPENDITURES</u>							
510-5505	BUILDING AND GROUNDS	508,529.00	0.00	0.00	0.00	0.00	508,529.00
	TOTAL CAPITAL EXPENDITURES	508,529.00	0.00	0.00	0.00	0.00	508,529.00
<u>CONTINGENCY AND RESERVES</u>							
510-5600	CONTINGENCY/RESERVES	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL CONTINGENCY AND RESERVES	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL LAMPASAS EDC BOND FUNDS		573,529.00	0.00	12.99	0.00	0.00	573,516.01
*** TOTAL EXPENSES ***		1,033,529.00	1,437.51	11,391.15	1.10	0.00	1,022,137.85
TOTAL PROFIT / (LOSS)		0.00	37,937.78	163,748.01	0.00	0.00	(163,748.01)

*** END OF REPORT ***