

**NOTICE OF REGULAR MEETING OF THE  
LAMPASAS ECONOMIC DEVELOPMENT BOARD  
OF THE CITY OF LAMPASAS, TEXAS  
WEDNESDAY, APRIL 3, 2024  
JACK CALVERT MUNICIPAL BUILDING  
302 EAST THIRD STREET  
5:30 PM**

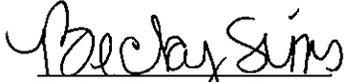
Notice is hereby given that the regular meeting of the Lampasas Economic Development Corporation Board of the City of Lampasas will be held on Wednesday, April 3, 2024 at 5:30 p.m. in the Jack Calvert Municipal Building located at 302 East Third Street, Lampasas, Texas. The Lampasas Economic Development 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 updates from Chris Huffman, Nextlink Regional Director of Operations regarding deployment timeline.
- IV. Discussion and possible action regarding approval of the minutes dated February 21, 2024.
- V. Discussion and possible action regarding February 2024 Financial Statements and Balance Sheet.
- VI. Discussion regarding Business Park Strategies.
- VII. Discussion and possible action regarding Goals and Action Items for Lampasas Economic Development Corporation's Strategic Plan.
- VIII. Update on the following:
  - County Update
  - LISD Update
  - Staff Update
    - Job Fair
    - Grand Central Texas Atlanta Trip
    - Industry Analysis
    - Tourism
- IX. Any items that the board members may want to place on the next agenda.

X. 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 28 day of March 2024 at 6:30 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 FEBRUARY 21, 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  
Ryan Shahan  
Steve Hudson

**City Staff Present:**

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

**LEDC Members Absent:**

Bobby Carroll-Ex-Officio  
Roland Schaub  
Fin Erwin

**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 presentation from Nextlink regarding progress of deployment within Lampasas County.**

*Chris Huffman, Regional Director of Operations reviewed timelines, milestones and delays in finishing deployment of internet throughout town.*

*Remaining Phases:*

- *Phase 5: Lampasas Spring 2<sup>nd</sup>, Sue Ann, Wildwood Acres, Business Park*
- *Phase 6: Hillcrest, East Lampasas*
- *Phase 7: Northeast Lampasas, North Lampasas Spring*
- *Phase 8: Lampasas Spring, Golf Course, Highway 281 S*

*Numbers*

- *Current Passings: 1,905 Households*
- *Current Customers: 1,123 active*

- *Take Rate: 1,123/1,905=59% (70-80% goal)*
- *Business Take Rate-40%*

*Current pause on majority of new construction*

- *Crew worked on commitments outside Lampasas County*

*No timeline for remaining phases*

*Reasonings:*

- *With higher interest rates, cost to finance new builds has increased*
- *Increased competition in greenfield and brownfield neighborhoods*
- *Focus on growth in areas built*

*Broadband has changed drastically since mobilization in 2021.*

*Buildout will continue, hopeful to begin summer of 2024*

#### **IV. Discussion and possible action regarding approval of the minutes dated January 17, 2024**

*Board member Monroe moved to approve the minutes as presented, the motion was seconded by Board member Hudson and with a unanimous vote, the motion carried. (Schaub and Erwin absent)*

#### **V. Discussion and possible action regarding January 2024 Financial Statements and Balance Sheet.**

*Board member Shahan moved to approve the January 2024 Financial Statements and Balance Sheets, the motion was seconded by Board member Monroe and with a unanimous vote, the motion carried. (Schaub and Erwin absent)*

#### **VI. Discussion and possible action regarding Lampasas Economic Development Corporation's Community Assessment.**

*Stacey Ybarra, EDC director reviewed the Community Assessment that outlined city demographics, labor force and consumer expenditures.*

#### **VII. Discussion and possible action regarding Goals and Action Items for Lampasas Economic Development Corporation's Strategic Plan.**

*Ms. Ybarra presented the Goals and Action Items for the LEDC Strategic Plan. This will be reviewed in detail at the next meeting.*

#### **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.**

*Board member Ball moved to approve membership to the Grand Central Texas Economic Development Corporation and to approve travel to Atlanta Georgia for the annual conference, the motion was seconded by Board member Hudson and with a unanimous vote, the motion carried. (Schaub and Erwin absent)*

**LEDC Board went into Executive Session @ 6:57 pm, Mayor Pearce & Lampasas Radio Representative left the meeting.**

**Board members adjourned Executive Session at 7:10 pm.**

- IX.** Discussion and possible action regarding Workspace business concept at the Lampasas Business Park and terms of engagement with company.

*This item was discussed during executive session, no action was taken after Board returned to Regular Session*

**X.** Update on the following:

- County Update- *Mr. Carroll was not present*
- LISD Update-
  - *Election*
  - *Finance Bill*
  - *S Highway 281 Project*
- Staff Update
  - *Business Prospect*
  - *Central Texas Entrepreneur Summit*
    - *Over 40 attendees*
    - *Next Summit scheduled for July 2024*
  - *Lampasas Business Brew & Learn*
    - *Next topic on social media*
  - *Real Estate and Business Park Signs*
    - *Presented sign rendering*
  - *Courtyard Square Association*

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

- Lampasas Economic Development Corporation's Strategic Plan.

**XII.** Adjourn

*Board member Shahan moved to adjourn the meeting at 7:30 pm, the motion as seconded by Board member Monroe and with a unanimous vote, the motion carried. (Schaub and Erwin 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)
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%

Lampasas Economic Development Corporation			
Sales Tax Allocation			
		increase/ (decrease)	% increase/ (decrease)
March 2023	March 2024		
\$36,607.81	\$34,780.43	(\$1,827.38)	-4.99%
YTD FY 23	YTD FY 24		
\$248,081.15	\$241,395.56	(\$6,685.59)	-2.69%
Sales Tax Annual Budget			\$445,000.00
% Annual Budget Received to date			54.25%

Fund 75, LEDC, Operating Fund Balance available \$1,308,754.63 (\$1,075,026.56 FSB Checking, and \$233,728.07 Claim on Cash held in Cash and Concentration). FSB Capital Fund Balance, \$168,506.62, March 2024 Balance Sheet

BALANCE SHEET

AS OF: MARCH 31ST, 2024

75 -LAMPASAS ECONOMIC DEV CRP

ACCT# ACCOUNT NAME

ASSETS

=====

1020	FSB CHECKING 7001092 LEDC	1,075,026.56	
1021	FSB CAPITAL FD CHECKING7002363	168,506.62	
1030	CLAIM ON CASH	233,728.07	
1300	LAND PURCHASE/IMPROVEMENTS	1,725,616.61	
1310	FAC-BUILDINGS & IMPROVEMENTS	1,675,572.14	
1396	ACCUMULATED DEPRECIATION	( 315,730.00)	
	TOTAL ASSETS		4,562,720.00

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LIABILITIES & FUND BALANCE

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2225	ACCRUED INTEREST PAYABLE	4,205.00	
2284	BONDS PAYABLE	220,019.00	
2285	NOTES PAYABLE	2,220,915.00	
3010	UNASSIGNED FUND BALANCE	1,786,713.52	
3030	ASSIGNED FUND BALANCE	180,730.47	
	CURRENT INCREASE / (DECREASE) IN FUND BALANCE	<u>150,137.01</u>	

TOTAL LIABILITIES & FUND EQUITY 4,562,720.00

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CITY OF LAMPASAS  
 FINANCIAL STATEMENT  
 AS OF: MARCH 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	34,780.43	241,395.56	54.25	0.00	203,604.44
	SERVICE REVENUE	0.00	0.00	0.00	0.00	0.00	0.00
	OTHER REVENUE	15,000.00	0.00	22,456.89	149.71	0.00	( 7,456.89)
	TRANSFERS	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL OPERATING REVENUE	460,000.00	34,780.43	263,852.45	57.36	0.00	196,147.55
<u>BOND FUND REVENUE</u>							
	OTHER REVENUE	573,529.00	0.00	2,912.44	0.51	0.00	570,616.56
	TRANSFERS	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL BOND FUND REVENUE	573,529.00	0.00	2,912.44	0.51	0.00	570,616.56
	FUND TOTAL REVENUE	1,033,529.00	34,780.43	266,764.89	25.81	0.00	766,764.11
<u>EXPENDITURE SUMMARY</u>							
<u>LEDC OPERATING FUNDS</u>							
	SUPPLIES	1,250.00	0.00	1,089.31	87.14	0.00	160.69
	CONTRACTUAL SERVICES	36,975.00	0.00	9,042.79	24.46	0.00	27,932.21
	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	2.15	1,208.95	150,346.68
	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	81,347.22	101,346.99	49.60	0.00	102,975.01
	TOTAL LEDC OPERATING FUNDS	460,000.00	81,347.22	116,614.89	25.61	1,208.95	342,176.16
<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	81,347.22	116,627.88	11.40	1,208.95	915,692.17
	TOTAL PROFIT / (LOSS)	0.00	( 46,566.79)	150,137.01	0.00	( 1,208.95)	( 148,928.06)

CITY OF LAMPASAS  
FINANCIAL STATEMENT  
AS OF: MARCH 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: MARCH 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
<b>OPERATING REVENUE</b> =====							
<b>TAX REVENUE</b>							
400-4017	SALES TAX	445,000.00	34,780.43	241,395.56	54.25	0.00	203,604.44
	TOTAL TAX REVENUE	445,000.00	34,780.43	241,395.56	54.25	0.00	203,604.44
<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	15,000.00	0.00	22,456.89	149.71	0.00	( 7,456.89)
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	22,456.89	149.71	0.00	( 7,456.89)
<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	460,000.00	34,780.43	263,852.45	57.36	0.00	196,147.55
<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	5,000.00	0.00	2,912.44	58.25	0.00	2,087.56
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	2,912.44	0.51	0.00	570,616.56
<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	573,529.00	0.00	2,912.44	0.51	0.00	570,616.56

CITY OF LAMPASAS  
FINANCIAL STATEMENT  
AS OF: MARCH 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	34,780.43	266,764.89	25.81	0.00	766,764.11



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

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
<u>CONTINGENCY AND RESERVES</u>							
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	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
<u>TRANSFERS</u>							
500-5710	TRANSFER TO GENERAL FUND	0.00	0.00	0.00	0.00	0.00	0.00
500-5722	TRANSFER TO FUND 22	61,275.00	0.00	0.00	0.00	0.00	61,275.00
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	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL TRANSFERS	61,275.00	0.00	0.00	0.00	0.00	61,275.00
<u>DEBT SERVICE</u>							
500-5800	PRINCIPAL PAYMENT	121,112.00	44,797.62	59,366.79	49.02	0.00	61,745.21
500-5801	INTEREST PAYMENT	83,210.00	36,549.60	41,980.20	50.45	0.00	41,229.80
	TOTAL DEBT SERVICE	204,322.00	81,347.22	101,346.99	49.60	0.00	102,975.01
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	TOTAL LEDC OPERATING FUNDS	460,000.00	81,347.22	116,614.89	25.61	1,208.95	342,176.16

CITY OF LAMPASAS  
 FINANCIAL STATEMENT  
 AS OF: MARCH 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	81,347.22	116,627.88	11.40	1,208.95	915,692.17
TOTAL PROFIT / (LOSS)		0.00	( 46,566.79)	150,137.01	0.00	( 1,208.95)	( 148,928.06)

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