



**NOTICE OF  
REGULAR MEETING OF THE ECONOMIC DEVELOPMENT CORPORATION  
HICKORY CREEK TOWN HALL  
1075 RONALD REAGAN AVENUE, HICKORY CREEK, TEXAS 75065  
THURSDAY, JANUARY 19, 2023, 6:00 PM**

**AGENDA**

**Call to Order**

**Roll Call**

**Pledge of Allegiance to the U.S. And Texas Flags**

**Invocation**

**Items of Community Interest**

Pursuant to Texas Government Code Section 551.0415 the Economic Development Corporation may report on the following: expressions of thanks, congratulations, or condolence; an honorary or salutary recognition of an individual; a reminder about an upcoming event organized or sponsored by the governing body; and announcements involving an imminent threat to the public health and safety of people in the municipality or county that has arisen after the posting of the agenda.

**Public Comment**

This item allows the public an opportunity to address the Economic Development Corporation. To comply with the provisions of the Open Meetings Act, the EDC cannot discuss or take action on items brought before them not posted on the agenda. Please complete a request if you wish to address the board. Comments will be limited to three minutes. Open Forum is for information only. No charges and/or complaints will be heard against any elected official, board member, the Town, or employee of the Town that are prohibited by law.

**Consent Agenda**

Items on the Consent Agenda are considered to be self-explanatory and will be enacted with one motion. No separate discussion of these items will occur unless so requested by at least one member of the Economic Development Corporation.

[1.](#) December 2022 Meeting Minutes

[2.](#) December 2022 Financials

## **Regular Agenda**

- [3.](#) Monthly Performance Data
4. Consider and act on election of officers for 2023.
5. Discussion regarding an update on the land transaction.
6. Consider and act on designating the prior year unspent marketing funds in the amount of \$14,050.
7. Consider and act on 2023 Restaurant Week and working with the Lake Cities Chamber of Commerce.

## **Adjournment**

The 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 above, as authorized by the Texas Government Code, Chapter 551.

This facility is wheelchair accessible and accessible parking spaces are available. Requests for accommodations or interpretive services must be made 48 hours prior to the meeting. Please contact Town Hall at 940-497-2528 or by fax 940-497-3531 so that appropriate arrangements can be made.

I, Kristina Smith, do hereby certify, that this meeting notice was posted on the bulletin board at Town Hall, 1075 Ronald Reagan Avenue, Hickory Creek, Texas on January 13, 2023 at 9:00 a.m.

A handwritten signature in black ink, appearing to read 'KSmith', is written over a horizontal line.

Kristina Smith  
Town of Hickory Creek

**REGULAR MEETING OF THE ECONOMIC DEVELOPMENT CORPORATION  
HICKORY CREEK TOWN HALL  
1075 RONALD REAGAN, HICKORY CREEK, TEXAS  
THURSDAY, DECEMBER 15, 2022**

**MINUTES**

**Call to Order**

President Enriquez called the meeting to order at 6:00 p.m.

**Roll Call**

The following directors were present:

President Bruce Enriquez

Director Chris Gordon

Treasurer Lynn Clark

Vice President Sugene May

Director Paul Kenney

The following directors were absent:

Secretary Nancy Koket

Director Christina Pierson

Also in attendance:

John Smith, Town Administrator

Kristina Smith, Administrative Assistant

Jeff Moore, EDC Attorney

**Pledge of Allegiance to the U.S. And Texas Flags**

President Enriquez led the Pledge of Allegiance to the U.S And Texas Flags.

**Invocation**

Vice President May led the invocation.

**Items of Community Interest**

There were not items of community interest.

**Public Comment**

There was no public comment.

**Consent Agenda**

1. November 2022 Financials

## **Hickory Creek Economic Development Corporation**

**December 15, 2022**

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### **2. November 2022 Meeting Minutes**

Motion made by Vice President May to approve consent agenda items 1-2, Seconded by Treasurer Clark.

Voting Yea: President Enriquez, Director Gordon, Treasurer Clark, Vice President May, Director Kenney. Motion passed unanimously.

### **Regular Agenda**

#### **3. Monthly Performance Data**

Monthly Performance Data discussed.

#### **4. Consider and act on 2023 Restaurant Week and working with the Lake Cities Chamber of Commerce.**

Item was tabled until the next meeting.

#### **5. Consider and act on a resolution to execute the real estate sales contract and any and all documents necessary for the acquisition of the approximately 0.92-Acre tract or tracts of land for economic development purposes.**

Motion made by Treasurer Clark to approve a resolution to execute the real estate sales contract and any and all documents necessary for the acquisition of the approximately 0.92-Acre tract or tracts of land for economic development purposes, Seconded by Director Gordon.

Voting Yea: President Enriquez, Director Gordon, Treasurer Clark, Vice President May, Director Kenney. Motion passed unanimously.

### **Executive Session**

The Economic Development Corporation convened into executive session at 6:23 p.m. pursuant to Texas Government Code Section 551 of the Texas Government Code in accordance with the authority contained in:

- 6. Section 551.071 and 551.087 to deliberate the offer of a financial or other incentive to a business prospect, and to receive legal advice from EDC attorney-Hard Sun V. LLC matter.**
- 7. Section 551.087 to deliberate the offer of a financial or other incentive to a business prospect.**

### **Reconvene into Open Session**

The Economic Development Corporation reconvened into open session at 6:44 p.m.

**Hickory Creek Economic Development Corporation**  
**December 15, 2022**  
**Page 3**

8. Section 551.071 and 551.087 to deliberate the offer of a financial or other incentive to a business prospect, and to receive legal advice from EDC attorney.

Motion made by Treasurer Clark to authorize and approve the execution of a termination agreement with Hard Sun V. Inc, on the terms as discussed in executive session, Seconded by Director Gordon.

Voting Yea: President Enriquez, Director Gordon, Treasurer Clark, Vice President May, Director Kenney. Motion passed unanimously.

**Adjournment**

Motion made by Vice President May to adjourn the meeting, Seconded by Treasurer Clark.

Voting Yea: President Enriquez, Director Gordon, Treasurer Clark, Vice President May, Director Kenney. Motion passed unanimously.

The meeting did then stand adjourned at 6:45 p.m.

APPROVED:

\_\_\_\_\_  
Bruce Enriquez, President  
Hickory Creek Economic Development Corporation

ATTEST:

\_\_\_\_\_  
Lynn Clark, Treasurer  
Hickory Creek Economic Development Corporation

2:30 PM

01/10/23

Accrual Basis

**Hickory Creek Economic Development Corporation**  
**Balance Sheet**  
As of December 31, 2022

	Dec 31, 22
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
Ciera-Economic Development	9,525.00
Logic Economic Development	2,574,892.62
Total Checking/Savings	2,584,417.62
Other Current Assets	
Undeposited Funds	22,304.97
Total Other Current Assets	22,304.97
<b>Total Current Assets</b>	2,606,722.59
<b>Fixed Assets</b>	
1070 Ronald Reagan Avenue	875,000.00
SWC of IH-35E and Ventana Drive	361,236.62
<b>Total Fixed Assets</b>	1,236,236.62
<b>TOTAL ASSETS</b>	<b>3,842,959.21</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
Retained Earnings	3,732,802.93
Net Income	110,156.28
<b>Total Equity</b>	3,842,959.21
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>3,842,959.21</b>

2:26 PM

## Hickory Creek Economic Development Corporation

01/10/23

## Budget vs. Actual

Accrual Basis

October through December 2022

	Oct - Dec 22	Budget	% of Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
3002 Sales Tax Collections	96,357.14	260,000.00	37.1%
3004 Logic Interest	24,234.29	6,000.00	403.9%
3006 Reserve Funds	0.00	0.00	0.0%
3008 Mineral Royalties	137.91	0.00	100.0%
3010 Responsive ED Lease	3,750.00	15,000.00	25.0%
<b>Total Income</b>	124,479.34	281,000.00	44.3%
<b>Expense</b>			
<b>Debt Service</b>			
5006 Ronald Reagan Avenue	0.00	0.00	0.0%
<b>Total Debt Service</b>	0.00	0.00	0.0%
<b>Expense</b>			
4002 Administrative	0.00	10,800.00	0.0%
4004 Attorney	1,763.06	7,500.00	23.5%
4006 Audit	0.00	2,000.00	0.0%
4008 Bank Service Charges	0.00	100.00	0.0%
4010 Dues & Subscriptions	0.00	500.00	0.0%
4012 Engineering	0.00	0.00	0.0%
4014 Marketing	6,075.00	28,100.00	21.6%
4022 Professional Service	0.00	4,000.00	0.0%
4024 Public Notices/Advertising	0.00	300.00	0.0%
4028 Training	0.00	2,500.00	0.0%
4030 Travel Expense	0.00	2,500.00	0.0%
4032 Infrastructure Improvement	0.00	0.00	0.0%
4034 Land Holding Cost	160.00	2,000.00	8.0%
4036 Land Acquisitions	6,325.00	0.00	100.0%
4038 Incentives	0.00	220,700.00	0.0%
<b>Total Expense</b>	14,323.06	281,000.00	5.1%
<b>Total Expense</b>	14,323.06	281,000.00	5.1%
<b>Net Ordinary Income</b>	110,156.28	0.00	100.0%
<b>Net Income</b>	110,156.28	0.00	100.0%

Hickory Creek Economic Development Corporation

**Budget vs. Actual**

October 2022 through September 2023

	<u>Oct 22</u>	<u>Nov 22</u>	<u>Dec 22</u>	<u>Jan 23</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
3002 Sales Tax Collections	22,304.97	50,924.88	23,127.29	0.00
3004 Logic Interest	6,706.09	8,108.67	9,419.53	0.00
3006 Reserve Funds	0.00	0.00	0.00	0.00
3008 Mineral Royalties	0.00	0.00	137.91	0.00
3010 Responsive ED Lease	1,250.00	1,250.00	1,250.00	0.00
<b>Total Income</b>	<u>30,261.06</u>	<u>60,283.55</u>	<u>33,934.73</u>	<u>0.00</u>
<b>Expense</b>				
<b>Debt Service</b>				
5006 Ronald Reagan Avenue	0.00	0.00	0.00	0.00
<b>Total Debt Service</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Expense</b>				
4002 Administrative	0.00	0.00	0.00	0.00
4004 Attorney	0.00	0.00	1,763.06	0.00
4006 Audit	0.00	0.00	0.00	0.00
4008 Bank Service Charges	0.00	0.00	0.00	0.00
4010 Dues & Subscriptions	0.00	0.00	0.00	0.00
4012 Engineering	0.00	0.00	0.00	0.00
4014 Marketing	625.00	2,500.00	2,950.00	0.00
4022 Professional Service	0.00	0.00	0.00	0.00
4024 Public Notices/Advertising	0.00	0.00	0.00	0.00
4028 Training	0.00	0.00	0.00	0.00
4030 Travel Expense	0.00	0.00	0.00	0.00
4032 Infrastructure Improvement	0.00	0.00	0.00	0.00
4034 Land Holding Cost	160.00	0.00	0.00	0.00
4036 Land Acquisitions	0.00	850.00	5,475.00	0.00
4038 Incentives	0.00	0.00	0.00	0.00
<b>Total Expense</b>	<u>785.00</u>	<u>3,350.00</u>	<u>10,188.06</u>	<u>0.00</u>
<b>Total Expense</b>	<u>785.00</u>	<u>3,350.00</u>	<u>10,188.06</u>	<u>0.00</u>
<b>Net Ordinary Income</b>	<u>29,476.06</u>	<u>56,933.55</u>	<u>23,746.67</u>	<u>0.00</u>
<b>Net Income</b>	<u><u>29,476.06</u></u>	<u><u>56,933.55</u></u>	<u><u>23,746.67</u></u>	<u><u>0.00</u></u>



Hickory Creek Economic Development Corporation

Budget vs. Actual

October 2022 through September 2023

	<u>Feb 23</u>	<u>Mar 23</u>	<u>Apr 23</u>	<u>May 23</u>
Ordinary Income/Expense				
Income				
3002 Sales Tax Collections	0.00	0.00	0.00	0.00
3004 Logic Interest	0.00	0.00	0.00	0.00
3006 Reserve Funds	0.00	0.00	0.00	0.00
3008 Mineral Royalties	0.00	0.00	0.00	0.00
3010 Responsive ED Lease	0.00	0.00	0.00	0.00
Total Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Expense				
Debt Service				
5006 Ronald Reagan Avenue	0.00	0.00	0.00	0.00
Total Debt Service	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Expense				
4002 Administrative	0.00	0.00	0.00	0.00
4004 Attorney	0.00	0.00	0.00	0.00
4006 Audit	0.00	0.00	0.00	0.00
4008 Bank Service Charges	0.00	0.00	0.00	0.00
4010 Dues & Subscriptions	0.00	0.00	0.00	0.00
4012 Engineering	0.00	0.00	0.00	0.00
4014 Marketing	0.00	0.00	0.00	0.00
4022 Professional Service	0.00	0.00	0.00	0.00
4024 Public Notices/Advertising	0.00	0.00	0.00	0.00
4028 Training	0.00	0.00	0.00	0.00
4030 Travel Expense	0.00	0.00	0.00	0.00
4032 Infrastructure Improvement	0.00	0.00	0.00	0.00
4034 Land Holding Cost	0.00	0.00	0.00	0.00
4036 Land Acquisitions	0.00	0.00	0.00	0.00
4038 Incentives	0.00	0.00	0.00	0.00
Total Expense	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Expense	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Ordinary Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

Hickory Creek Economic Development Corporation

**Budget vs. Actual**

October 2022 through September 2023

	<u>Jun 23</u>	<u>Jul 23</u>	<u>Aug 23</u>	<u>Sep 23</u>
<b>Ordinary Income/Expense</b>				
Income				
3002 Sales Tax Collections	0.00	0.00	0.00	0.00
3004 Logic Interest	0.00	0.00	0.00	0.00
3006 Reserve Funds	0.00	0.00	0.00	0.00
3008 Mineral Royalties	0.00	0.00	0.00	0.00
3010 Responsive ED Lease	0.00	0.00	0.00	0.00
Total Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Expense				
Debt Service				
5006 Ronald Reagan Avenue	0.00	0.00	0.00	0.00
Total Debt Service	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Expense				
4002 Administrative	0.00	0.00	0.00	0.00
4004 Attorney	0.00	0.00	0.00	0.00
4006 Audit	0.00	0.00	0.00	0.00
4008 Bank Service Charges	0.00	0.00	0.00	0.00
4010 Dues & Subscriptions	0.00	0.00	0.00	0.00
4012 Engineering	0.00	0.00	0.00	0.00
4014 Marketing	0.00	0.00	0.00	0.00
4022 Professional Service	0.00	0.00	0.00	0.00
4024 Public Notices/Advertising	0.00	0.00	0.00	0.00
4028 Training	0.00	0.00	0.00	0.00
4030 Travel Expense	0.00	0.00	0.00	0.00
4032 Infrastructure Improvement	0.00	0.00	0.00	0.00
4034 Land Holding Cost	0.00	0.00	0.00	0.00
4036 Land Acquisitions	0.00	0.00	0.00	0.00
4038 Incentives	0.00	0.00	0.00	0.00
Total Expense	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Expense	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Ordinary Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Income	<u><u>0.00</u></u>	<u><u>0.00</u></u>	<u><u>0.00</u></u>	<u><u>0.00</u></u>

Hickory Creek Economic Development Corporation

**Budget vs. Actual**

October 2022 through September 2023

**TOTAL**

	<b>Oct '22 - Sep 23</b>	<b>Budget</b>
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
3002 Sales Tax Collections	96,357.14	260,000.00
3004 Logic Interest	24,234.29	6,000.00
3006 Reserve Funds	0.00	0.00
3008 Mineral Royalties	137.91	0.00
3010 Responsive ED Lease	3,750.00	15,000.00
<b>Total Income</b>	<b>124,479.34</b>	<b>281,000.00</b>
<b>Expense</b>		
<b>Debt Service</b>		
5006 Ronald Reagan Avenue	0.00	0.00
<b>Total Debt Service</b>	<b>0.00</b>	<b>0.00</b>
<b>Expense</b>		
4002 Administrative	0.00	10,800.00
4004 Attorney	1,763.06	7,500.00
4006 Audit	0.00	2,000.00
4008 Bank Service Charges	0.00	100.00
4010 Dues & Subscriptions	0.00	500.00
4012 Engineering	0.00	0.00
4014 Marketing	6,075.00	28,100.00
4022 Professional Service	0.00	4,000.00
4024 Public Notices/Advertising	0.00	300.00
4028 Training	0.00	2,500.00
4030 Travel Expense	0.00	2,500.00
4032 Infrastructure Improvement	0.00	0.00
4034 Land Holding Cost	160.00	2,000.00
4036 Land Acquisitions	6,325.00	0.00
4038 Incentives	0.00	220,700.00
<b>Total Expense</b>	<b>14,323.06</b>	<b>281,000.00</b>
<b>Total Expense</b>	<b>14,323.06</b>	<b>281,000.00</b>
<b>Net Ordinary Income</b>	<b>110,156.28</b>	<b>0.00</b>
<b>Net Income</b>	<b>110,156.28</b>	<b>0.00</b>

2:28 PM

# Hickory Creek Economic Development Corporation

## December 2022 Detail

01/10/23

Accrual Basis

Type	Date	Num	Name	Amount
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>3002 Sales Tax Collections</b>				
Deposit	12/13/2022		Deposit	23,127.29
Total 3002 Sales Tax Collections				23,127.29
<b>3004 Logic Interest</b>				
Deposit	12/30/2022		Deposit	9,419.53
Total 3004 Logic Interest				9,419.53
<b>3008 Mineral Royalties</b>				
Deposit	12/05/2022		Deposit	137.91
Total 3008 Mineral Royalties				137.91
<b>3010 Responsive ED Lease</b>				
Deposit	12/05/2022		Deposit	1,250.00
Total 3010 Responsive ED Lease				1,250.00
Total Income				33,934.73
<b>Expense</b>				
<b>Expense</b>				
<b>4004 Attorney</b>				
Check	12/12/2022	2948	Brown & Hofmeister, ...	1,763.06
Total 4004 Attorney				1,763.06
<b>4014 Marketing</b>				
Check	12/05/2022	2945	Lonestar Logos Mana...	2,950.00
Total 4014 Marketing				2,950.00
<b>4036 Land Acquisitions</b>				
Check	12/12/2022	2947	Freedom Title	5,000.00
Check	12/14/2022	2949	Landmark Surveyors,...	475.00
Total 4036 Land Acquisitions				5,475.00
Total Expense				10,188.06
Total Expense				10,188.06
Net Ordinary Income				23,746.67
<b>Net Income</b>				<b>23,746.67</b>



HICKORY CREEK ECONOMIC DEVELOP CORP  
ATTN KRISTI K ROGERS  
1075 RONALD REAGAN AVE  
HICKORY CREEK TX 75065-7633

## MONTHLY STATEMENT OF ACCOUNT

ACCOUNT: 0638012001

ACCOUNT NAME: GENERAL FUND

STATEMENT PERIOD: 12/01/2022 - 12/31/2022

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 4.3336%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 17 DAYS AND THE NET ASSET VALUE FOR 12/30/22 WAS 0.999900.

### MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			2,552,428.82
12/13/2022	ACH WITHDRAWAL	6146425	10,083.02 -	2,542,345.80
12/15/2022	ACH DEPOSIT	6146258	23,127.29	2,565,473.09
12/30/2022	MONTHLY POSTING	9999888	9,419.53	2,574,892.62
	ENDING BALANCE			2,574,892.62

### MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	2,552,428.82
TOTAL DEPOSITS	23,127.29
TOTAL WITHDRAWALS	10,083.02
TOTAL INTEREST	9,419.53
ENDING BALANCE	2,574,892.62
AVERAGE BALANCE	2,558,931.61

### ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
GENERAL FUND	481,019.52	66,561.35	43,091.36



Hickory Creek  
2022-2023 Sales Tax Tracker

Month	Net Payment This Period	Comparable Period Last year	% change		Current YTD	Prior YTD	% Change
Jan-22	\$168,266.75	\$151,599.73	<b>10.99%</b>		\$168,266.75	\$151,599.73	<b>10.99%</b>
Feb-22	\$235,590.81	\$209,621.30	<b>12.38%</b>		\$403,857.56	\$361,221.03	<b>11.80%</b>
Mar-22	\$151,880.08	\$142,228.61	<b>6.78%</b>		\$555,737.64	\$503,449.64	<b>10.38%</b>
Apr-22	\$142,282.52	\$135,699.22	<b>4.85%</b>		\$698,020.16	\$639,148.86	<b>9.21%</b>
May-22	\$208,590.61	\$214,807.19	<b>-2.89%</b>		\$906,610.77	\$853,956.05	<b>6.16%</b>
Jun-22	\$172,579.22	\$162,887.32	<b>5.95%</b>		\$1,079,189.99	\$1,016,843.37	<b>6.13%</b>
Jul-22	\$178,469.14	\$179,873.55	<b>-0.78%</b>		\$1,257,659.13	\$1,196,716.92	<b>5.09%</b>
Aug-22	\$221,651.77	\$200,644.53	<b>10.46%</b>		\$1,479,310.90	\$1,397,361.45	<b>5.86%</b>
Sep-22	\$193,555.64	\$161,005.65	<b>20.21%</b>		\$1,672,866.54	\$1,558,367.10	<b>7.34%</b>
Oct-22	\$178,439.72	\$158,753.06	<b>12.40%</b>		\$1,851,306.26	\$1,717,120.16	<b>7.81%</b>
Nov-22	\$228,959.29	\$194,425.32	<b>17.76%</b>		\$2,080,265.55	\$1,911,545.48	<b>8.82%</b>
Dec-22	\$185,018.34	\$166,144.26	<b>11.36%</b>		\$2,265,283.89	\$2,077,689.74	<b>9.02%</b>
Jan-23	\$192,177.12	\$168,266.75	<b>14.20%</b>		\$192,177.12	\$168,266.75	<b>14.20%</b>