

# 4A INDUSTRIAL DEVELOPMENT BOARD

## MEETING AGENDA

JUNE 04, 2024, 6:00 PM



### 4A INDUSTRIAL DEVELOPMENT BOARD REGULAR MEETING

DEVELOPMENT SERVICES BUILDING - 201 BOLIVAR STREET, SANGER, TEXAS 76266

### CALL THE REGULAR MEETING TO ORDER AND ESTABLISH A QUORUM

### INVOCATION AND PLEDGE

### CITIZENS COMMENTS

*This is an opportunity for citizens to address the Board on any matter. Comments related to public hearings will be heard when the specific hearing begins. Citizens are allowed 3 minutes to speak. Each speaker must complete the Speaker's Form and include the topic(s) to be presented. Citizens who wish to address the Board with regard to matters on the agenda will be received at the time the item is considered. The Board is not allowed to converse, deliberate or take action on any matter presented during citizen input.*

### CONSENT AGENDA

*All items on the Consent Agenda will be acted upon by one vote without being discussed separately unless requested by a Board member to remove the item(s) for additional discussion. Any items removed from the Consent Agenda will be taken up for individual consideration.*

1. Consideration and possible action 4A minutes from 04-02-2024.

### DISCUSSION ITEMS

2. Workforce Development Program.

### ACTION ITEMS

3. Consideration and possible action on the 4A Fiscal Year 2024-2025 Budget.
4. Consideration and possible action on the Sanger Industrial Development Corporation updated Bylaws.

### REPORTS

*Staff Reports are for discussion only. No action may be taken on items listed under this portion of the agenda.*

5. Financial Reports.

6. Director's Report.

**FUTURE AGENDA ITEMS**

*The purpose of this item is to allow the President and Board members to bring forward items they wish to discuss at a future meeting, A Board member may inquire about a subject for which notice has not been given. A statement of specific factual information or the recitation of existing policy may be given. Any deliberation shall be limited to a proposal to place the subject on an agenda for a subsequent meeting. Items may be placed on a future meeting agenda with a consensus of the Board or at the call of the President.*

**ADJOURN**

**NOTE:** The Board reserves the right to adjourn into Executive Session as authorized by Texas Government Code, Section 551.001, et seq. (The Texas Open Meetings Act) on any item on its open meeting agenda in accordance with the Texas Open Meetings Act, including, without limitation Sections 551.071-551.087 of the Texas Open Meetings Act.

**CERTIFICATION**

I certify that a copy of this meeting notice was posted on the bulletin board at City Hall that is readily accessible to the general public at all times and was posted on the City of Sanger website on May 29, 2024, at 3:30 PM

/s/ Stefani Dodson  
Stefani Dodson, Secretary

The Historical Church is wheelchair accessible. Request for additional accommodations or sign interpretation or other special assistance for disabled attendees must be requested 48 hours prior to the meeting by contacting the City Secretary's Office at 940.458.7930.



## 4A INDUSTRIAL DEVELOPMENT BOARD COMMUNICATION

**DATE:** June 4, 2024

**FROM:** Shani Bradshaw, Director of Economic Development

**AGENDA ITEM:** Consideration and possible action 4A minutes from 04-02-2024.

**SUMMARY:**

Consideration and possible action on 4A minutes from 04-02-2024.

**FISCAL INFORMATION:**

Budgeted: NA                      Amount: NA                      GL Account: NA

**RECOMMENDED MOTION OR ACTION:**

Staff recommends approval.

**ATTACHMENTS:**

4A minutes from 04-02-2024.

# **4A INDUSTRIAL DEVELOPMENT BOARD**

## **MEETING MINUTES**

**APRIL 2, 2024, 6:00 PM**



**4A INDUSTRIAL DEVELOPMENT  
DEVELOPMENT SERVICES BUILDING - 201 BOLIVAR STREET, SANGER, TEXAS 76266**

### **CALL THE REGULAR MEETING TO ORDER AND ESTABLISH A QUORUM**

As there was a quorum Board Member Kundrock called the meeting to order at 6:00 P.M.

### **BOARD MEMBERS PRESENT**

Board Member, Place 1	Chris Kundrock
Board Member, Place 2	Sue Allison
Board Member, Place 3	Shannon Gann
Board Member, Place 4	Nancy McAlister

### **BOARD MEMBERS ABSENT**

Board Member, Place 5	Drew Hall
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### **STAFF MEMBERS PRESENT**

Director of Economic Development Shani Bradshaw, and Secretary Shelley Warner.

### **INVOCATION AND PLEDGE**

Board Member Kundrock gave the Invocation and led the Pledge of Allegiance.

### **CITIZENS COMMENTS**

No citizens came forward to speak.

### **CONSENT AGENDA**

1. Consideration and possible action on 4A minutes from 02/06/2024.

Motion to approve the consent agenda was made by Board Member McAlister,  
Seconded by Board Member Gann.

Voting Yea: Board Member Kundrock and Board Member Allison. The motion passed  
unanimously.

## **ACTION ITEMS**

2. Consideration and possible action on a strategic plan.

Director Bradshaw discussed the item. The board recommended moving forward with a strategic plan.

Motion to approve the item was made by Board Member McAlister, Seconded by Board Member Gann.

Voting Yea: Board Member Kundrock and Board Member Allison. The motion passed unanimously.

## **DISCUSSION ITEMS**

3. Discussion on future Board meeting dates.

Director Bradshaw discussed the item. The board recommended amending the bylaws to change the meeting dates to every other month.

Director Bradshaw will present the amendment at the next meeting.

4. Discussion on the 4A Fiscal Year 2024-2025 Budget.

Director Bradshaw presented the item and made recommendations.

Director Bradshaw will bring examples to the next meeting.

## **REPORTS**

5. Financial Reports.

Director Bradshaw goes over the financial report.

6. Director's Report.

Director Bradshaw provides an update.

## **FUTURE AGENDA ITEMS**

No items were discussed.

## **ADJOURN**

As there were no further items on the agenda Board Member Kundrock adjourned the meeting at 6:52 PM.



## 4A INDUSTRIAL DEVELOPMENT BOARD COMMUNICATION

**DATE:** June 4, 2024

**FROM:** Shani Bradshaw, Director of Economic Development

**AGENDA ITEM:** Workforce Development Program.

**SUMMARY:**

- Overview of the Career and Technical Education Program offered through the Sanger Independent School District and discuss funding opportunities.

**FISCAL INFORMATION:**

Budgeted: NA      Amount: NA      GL Account: NA

**RECOMMENDED MOTION OR ACTION:**

NA

**ATTACHMENTS:**



## 4A INDUSTRIAL DEVELOPMENT BOARD COMMUNICATION

**DATE:** June 4, 2024

**FROM:** Shani Bradshaw, Director of Economic Development

**AGENDA ITEM:** Consideration and possible action on the 4A Fiscal Year 2024-2025 Budget.

**SUMMARY:**

- Office supplies increased by \$200 to accommodate a new staff member.
- Computer Hardware and Software increased by \$1,255 to replace one desktop computer, update software, and accommodate adding a staff member.
- Dues and Subscriptions increased by \$2,000 for Placier.ai, a marketing and economic development analytic tool.
- \$500 for Furniture & Fixtures is to accommodate adding new staff.
- Legal Services increased to \$10,000 to accommodate for future legal expenses.
- The \$80,000 increase in Professional Services is for an Economic Development Strategic Plan and a Target Industry Study.

**FISCAL INFORMATION:**

Budgeted: NA      Amount: NA      GL Account: NA

**RECOMMENDED MOTION OR ACTION:**

APPROVE the 4A FY 2024-2025 Budget

**ATTACHMENTS:**

4A Budget FY 2024-2025  
4A Revenue Expenditures Line Items



## Sanger Industrial Development (4A) - Revenue and Expenditure Line Items

### Estimated Revenues

4A Sales Tax – Projected income from sales tax for twelve (12) months.

Interest Income.

Funds Available – Funds available from Checking, Money Market, and Investment Accounts.

### Expenditures

Salaries and Benefits – Salaries, Vacation Compensation, Longevity Pay, Auto Allowance, Cell Phone Allowance, Retirement, Health Insurance, Workers Comp, Unemployment.

Office Supplies – Copier paper, laser cartridges, and other general supplies for day-to-day operations.

Computer Hardware – Computer hardware and accessories.

Computer Software – Annual website licenses, software updates, hosting, and troubleshooting.

Food – Board meetings and prospects.

Postage – Postage expenses for mailings

Marketing/Promotions – 10% of 4A tax proceeds (allowed by law). Ads for specific publications (DRC Relocation Guide, DRC Economic Development Guide, Go Big Texas, RED Journals Economic Guide), billboards, sponsorships, marketing materials, special events, public and legal notices, maps, photos, and promotional items for trade shows and recruitment efforts.

Recruitment efforts with organizations such as the International Council of Shopping Centers (ICSC); Team Texas, Texas ED Connection, the State of Texas, North Texas Commercial Association of Realtors (NTCAR), and others.

Business Retention Program – Small business workshops, welcome letters to new businesses, quarterly newsletters and online information, business surveys, lunches with local businesses, business roundtables, business recognition awards, and workforce development.

Dues and Subscriptions – Including, but not limited to cost of membership fees for the International Council of Shopping Centers (ICSC), Dallas Chamber, Texas Economic Development Council (TEDC), Southern Economic Development Councils (SBEDC), Team Texas, International Economic Development Council (IEDC); Sanger Chamber, Denton Chamber, Zoom Prospector, Placer.ai, EDOQI (CRM Tool), RESimplifi, Magazine/Professional Subscriptions, and Biznow.



Conferences and Training – Conferences, tradeshow registration, and attendance with organizations such as, but not limited to, the following: the Texas Economic Development Council (TEDC); International Economic Development Council (IEDC); Southern Economic Development Council (SBEDC); Society of Industrial and Office Realtors (SIOR); Industrial Asset Management Council; also includes local and regional conferences that arise.

Travel and related expenses, such as airfare, hotel, and per diem or other travel-related cost. This would be for travel related to, but not limited to, conferences, tradeshow, recruitment efforts, and marketing trips.

This item also includes prospect hosting (cost of travel, rental car, lodging, food, and entertainment for prospects).

Furniture and Fixtures – Cost of new or replacement of office furniture.

Office Machine Lease – Copier and Printer.

Legal Expenses – Legal consultation services, research, opinions, agreements, etc.

Professional Service – The SIDC contracts various services with professionals and firms for specific projects and tasks, such as strategic planning, engineering, research, study for prospects, utility studies, or other studies that may arise that are needed for economic development. (Marketing analysis, trade area, and demographic reports, Survey Monkey, maps, and charts, current demographics, and projections needed for brokers and developers.)

Technical Support – Maintenance of computer systems and office network.

Capital Request –

CO Debt Payment –

## 4A

## REVENUES

GENERAL LEDGER ACCOUNT		2021-22 ACTUAL	2022-23 ACTUAL	2023-24			2024-25 REQUESTED	VARIANCE	
				BUDGET	Y-T-D	PROJECTED		AMOUNT	%
00-4325	STATE SALES TAX	718,151	784,551	875,000	366,266	879,038	900,000	25,000	2.86%
00-4446	GRANT REVENUE	5,000	15,040	0	0	0	0	0	#DIV/0!
00-4800	INTEREST INCOME	28,844	67,770	40,000	35,223	84,534	50,000	10,000	25.00%
00-4910	MISC. INCOME - 4A	0	0	0	0	0		0	#DIV/0!
TOTALS		751,995	867,361	915,000	401,489	963,572	950,000	35,000	3.83%

## 4A

## EXPENDITURES

GENERAL LEDGER ACCOUNT		2021-22	2022-23	2023-24		2024-25	VARIANCE	
		ACTUAL	ACTUAL	BUDGET	Y-T-D	PROJECTED	REQUESTED	AMOUNT %
<b>52-SUPPLIES &amp; MATERIALS</b>								
46-5210	OFFICE SUPPLIES	598	497	500	96	231	700	200 40.00%
46-5213	COMPUTER HARDWARE	0	990	1,000	33	78	2,255	1,255 125.50%
46-5214	COMPUTER SOFTWARE	0	4,000	3,500	0	0	4,000	500 14.29%
46-5215	FOOD	0	0	200	0	0	200	0 0.00%
46-5220	POSTAGE	6	6	50	0	0	50	0 0.00%
46-5226	MARKETING & PROMOTION	14,718	19,000	50,000	4,996	11,991	25,000	(25,000) -50.00%
46-5227	BUSINESS RETENTION EXPANSION	0	0	10,000	0	0	10,000	0 0.00%
46-5235	DUES & SUBSCRIPTIONS	2,187	9,526	10,000	4,450	10,679	12,000	2,000 20.00%
46-5240	CONFERENCES & TRAINING	3,229	1,753	10,000	683	1,638	10,000	0 0.00%
46-5285	FURNITURE & FIXTURES	0	0	0	0	0	500	500 #DIV/0!
<b>53 - MAINTENANCE &amp; OPERATIONS</b>								
46-5332	OFFICE MACHINE LEASE	730	682	900	310	744	900	0 0.00%
<b>54-CONTRACT SERVICES</b>								
46-5425	LEGAL SERVICES	0	0	1,000	0	0	10,000	9,000 900.00%
46-5430	PROFESSIONAL SERVICES	12,500	8,238	23,000	50	120	103,000	80,000 347.83%
46-5450	TECHNICAL SUPPORT	0	0	1,000	0	0	1,000	0 0.00%
46-5452	WEBSITE	6,188	6,080	0	0	0		0 #DIV/0!
<b>56-GRANT EXPENSES</b>								
46-5610	GRANT EXPENSES	0	0	0	0	0	100,000	100,000 #DIV/0!
<b>TOTALS</b>		<b>40,156.00</b>	<b>50,772.00</b>	<b>111,150.00</b>	<b>10,618.00</b>	<b>25,481.00</b>	<b>279,605.00</b>	<b>168,455.00 151.56%</b>

<b>52-SUPPLIES &amp; MATERIALS</b>	<b>20,738.00</b>	<b>35,772.00</b>	<b>85,250.00</b>	<b>10,258.00</b>	<b>24,617.00</b>	<b>64,705.00</b>	<b>(20,545)</b>	<b>-24.10%</b>
<b>EXPLAIN CHANGE IN SUPPLIES &amp; MATERIALS: -24.10%</b>								

The increase in Dues & Subscriptions is to allow for the addition of Placier.ai, a marketing and economic development tool. The cost of the service will be split between the 4B and Marketing. I have increased my computer hardware and software line items to replace one desktop computer, update software, and to accommodate the potential of adding a staff member. If person is not approved, I would request \$878. I have also increased office supplies and furniture to accommodate adding a new staff member. (Computer hardware, software, office supplies and furniture expenditures are split 50/50 with 4B.)The 4A Industrial Development Corporation is a separate legal entity from the City of Sanger and is managed by the Sanger Industrial Development Corporation Board of Directors. The SIDC has expressed interest in seeking individual attorneys or firms who specialize in economic development to represent the SIDC. The increase in legal services is to accommodate for future legal expenses. The increase in Professional Services is for an Economic Development Strategic Plan and a Target Industry Study. Grant Expenses will be used for a grant program designed to assist with the Sanger ISD Career & Technology Programs.

<b>53 - MAINTENANCE &amp; OPERATIONS</b>	<b>730.00</b>	<b>682.00</b>	<b>900.00</b>	<b>310.00</b>	<b>744.00</b>	<b>900.00</b>	<b>0</b>	<b>0.00%</b>
<b>EXPLAIN CHANGE IN MAINTENANCE &amp; OPERATIONS: 0.00%</b>								

<b>54-CONTRACT SERVICES</b>	<b>18,688.00</b>	<b>14,318.00</b>	<b>25,000.00</b>	<b>50.00</b>	<b>120.00</b>	<b>114,000.00</b>	<b>89,000</b>	<b>356.00%</b>
<b>EXPLAIN CHANGE IN SUPPLIES &amp; MATERIALS: 356.00%</b>								

<b>56-GRANT EXPENSES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100,000.00</b>	<b>100,000</b>	<b>#DIV/0!</b>
<b>EXPLAIN CHANGE IN SUPPLIES &amp; MATERIALS: #DIV/0!</b>								



## 4A INDUSTRIAL DEVELOPMENT BOARD COMMUNICATION

**DATE:** June 4, 2024

**FROM:** Shani Bradshaw, Director of Economic Development

**AGENDA ITEM:** Consideration and possible action on the Sanger Industrial Development Corporation updated Bylaws.

**SUMMARY:**

- At the April 2, 2024 meeting, the board discussed meeting every 2 months instead of quarterly.
- Attached are the proposed changes to Article IV Section 4.05 of the Bylaws that relate to the new meeting dates.
- The City Council will also need to approve the changes.

**FISCAL INFORMATION:**

Budgeted: NA      Amount: NA      GL Account: NA

**RECOMMENDED MOTION OR ACTION:**

APPROVE the 4A FY 2024-2025 Budget

**ATTACHMENTS:**

- 4A Bylaws

**BYLAWS OF THE  
SANGER TEXAS INDUSTRIAL DEVELOPMENT CORPORATION  
A NON-PROFIT CORPORATION  
SANGER, TEXAS**

**ARTICLE I  
OFFICES**

**Section 1.01 Registered Office and Registered Agent**

The Sanger Texas Industrial Development Corporation (“the Corporation”) shall have and continuously maintain in the State of Texas a registered office, and a registered agent whose office is identical to the registered office, as required by the Texas Development Corporation Act of 1979. The Board of Directors may, from time to time, change the registered agent and/or the address of the registered office, provided that proper notification of such change is given to the Office of the Secretary of State of Texas.

The registered office of the Corporation is located at 201 Bolivar Street, Sanger, Texas 76266 and its mailing address is P.O. Box 1729, Sanger, Texas 76266.

**Section 1.02 Principal Office**

The principal office of the Corporation in the State of Texas shall be located in the City of Sanger, County of Denton, and it may be, but need not be, identical to the registered office of the Corporation.

**ARTICLE II  
PURPOSES**

**Section 2.01 Purposes**

The Corporation is incorporated for the purposes set forth in its Articles of Incorporation, by the City of Sanger, Texas as its duly constituted authority and instrumentality in accordance with the Development Corporation Act of 1979, Article 5190.6, Vernon’s Ann. Civ. St., as amended (the “Act”), and other applicable laws, and organized under Section 4A of the Act. The purpose of the Corporation is to promote, assist, and enhance economic development in the City of Sanger in accordance with the Act. Any project, as defined by the Act, which shall be undertaken by the Corporation, may include the costs, maintenance, and, operating costs of such project.

**ARTICLE III  
MEMBERS**

**Section 3.01 Members**

The Corporation shall have no members or issue any stock.

## **ARTICLE IV BOARD OF DIRECTORS**

### **Section 4.01 Board of Directors**

The business and affairs of the Corporation and all corporate powers shall be exercised by or under the authority of the Board of Directors (the “Board”) of the Corporation, appointed by the governing body of the City of Sanger, and subject to applicable limitations imposed by the Act, the Articles of Incorporation, and these Bylaws. The Board may, by contract, resolution, or otherwise, give general or limited or special power and authority to the officers and employees of the Corporation to transact the general business of any special business of the Corporation, and may give powers of attorney to agents of the Corporation to transact any special business requiring such authorization.

### **Section 4.02 Number and Qualifications**

The authorized number of Directors of this Board shall be five (5). The City Council shall appoint the Directors of the Corporation.

### **Section 4.03 Term of Office**

Each member of the Board shall serve at the pleasure of the Council for a term of two (2) years. The terms are to be staggered. Places 1, 3, and 5 shall be appointed in odd-numbered years, and Places 2 and 4 shall be appointed in even-numbered years. Terms shall begin on July 1 of each year.

No member of the Board shall serve more than three (3) consecutive two (2) year terms. After one year after the expiration of a Director’s term of office a Director may be re-appointed.

A Director may be removed from office by the City Council at will without cause. A vacancy of any Director’s position which occurs by reason of death, resignation, disqualification, removal, or otherwise, shall be filled by the City Council for the remainder of the current term.

### **Section 4.04 Vacancies**

Any vacancy occurring shall be filled by appointment by the vote of a majority of a quorum present of the City Council of the City of Sanger, Texas.

### **Section 4.05 Meetings**

Regular meetings of the Board shall be held ~~quarterly~~ every other month, at such place or places and at such time or times, from time to time, as may be designated by the Board of Directors and communicated to all Directors by written notice. All meetings of the Board shall provide notice thereof as provided and set forth in Chapter 551, Texas Government Code, the “Texas Open Meetings Act”. Any member of the Board may request that an item be placed on the agenda by delivering the request in writing to the Secretary of the Board no later than three (3) days (72 hours) prior to the date of the Board meeting. The President of the Board shall set special meeting dates and times.

### **Section 4.06 Quorum**

For the purposes of convening a meeting and transacting business, a simple majority of the appointed Directors then serving on the Board shall constitute a quorum. If there is an insufficient number of Directors present to convene the meeting, the presiding officer shall adjourn the meeting.

#### **Section 4.07 Compensation**

The duly appointed members of the Board shall serve without compensation, but shall be reimbursed for actual or commensurate cost of travel, lodging and incidental expenses while on official business of the Board in accordance with State Law.

#### **Section 4.08 Voting: Action of the Board of Directors**

Directors must be present in order to vote at any meeting, unless otherwise provided in these Bylaws or in the Articles of Incorporation or as required by law. The act of a majority of the Directors present at any meeting for which a quorum is present shall be the act of the Board of Directors. If a Director is aware of a conflict of interest or potential conflict of interest about any vote, the Director shall bring the same to the attention of the meeting and shall abstain from the vote. Any conflict of interest shall be determined according to the standards of Chapter 171, Texas Local Government Code, as amended. In the event Chapter 171 of the Local Government Code shall apply, the Director shall disclose the relationship as required by Section 171.004 of the Local Government Code and shall abstain from voting.

#### **Section 4.09 Board's Relationship with City Council**

In accordance with State law, the City Council shall require the Corporation to be responsible to it for the proper discharge of its duties assigned in this article. All policies and actions for program administration shall be submitted for Council approval, and the Board shall administer said programs accordingly.

### **ARTICLE V OFFICERS**

#### **Section 5.01. Titles and Term of Office**

The President and Vice President of the Corporation shall be elected by the Board and shall serve a term of one (1) year, until the next annual meeting of the Board of Directors and until a successor is duly elected and qualified or until his or her death, resignation, retirement, disqualification or removal from office. There shall be no limitation on the number of consecutive years that a person may serve in the same office.

#### **Section 5.02 Powers and Duties of the President**

The President shall be the chief executive officer of the Corporation, and shall, subject to the authority of the Board and paramount authority and approval from the City Council, preside at all the meetings of the Board, and absent designation by a majority of the Board, shall sign and execute all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, and notes in the name of the corporation. In addition, the President shall:

- A. preside over all meetings of the Board.

- B. have the right to vote on all matters coming before the Board.
- C. have the authority, upon notice to the members of the Board, to call a special meeting of the Board when, in his/her judgment, such meeting is required, subject to provisions of the Texas Open Meetings Act.
- D. have the authority to appoint standing committees to aid and assist the Board in its business undertakings or other matters incidental to the operation and functions of the Board.
- E. have the authority to appoint ad hoc committees that address issues of a temporary nature of concern or which have a temporary effect on the business of the Board.
- F. appear before the City Council, or be represented by his or her designee, regarding any items being considered by the City Council concerning the Corporation.

### **Section 5.03 Vice President**

In the absence of the President or in the event of his/her inability to act, the Vice President shall perform the duties of the President. When so acting, the Vice President shall have the power of and be subject to all the same restrictions as the President. The Vice President shall also perform other duties as from time to time may be assigned to him/her by the President.

### **Section 5.04 Contracts for Services**

The Corporation may, with approval of the City Council, contract with any qualified and appropriate person, association, corporation, or governmental entity to perform and discharge designated tasks that aid or assist the Board in the performance of its duties. This shall include the right to contract for promotional purposes as may be defined by the Act, subject to any limitations contained in the Act.

## **ARTICLE VI FUNCTIONAL CORPORATION DUTIES AND REQUIREMENTS**

### **Section 6.01. Director of Economic Development**

The director of economic development shall be the chief administrative officer of the Corporation and be in general charge of the properties and affairs of the Corporation, shall administer all work orders, requisitions for payment, purchase orders, contract execution, administration/oversight, and other instruments or activities as prescribed by the Board in the name of the Corporation. The director of economic development shall be an employee of the City.

### **Section 6.02. Director of Finance**

The director of finance shall have the responsibility to see to the handling, custody, and security of all funds and securities of the Corporation. When necessary or proper, the director of finance shall endorse and sign, on behalf of the Corporation, for collection or issuance, checks, notes and other obligations drawn upon such bank or banks or depositories as shall be designated by the City Council as consistent with these Bylaws. The director of finance shall see to the entry in the books of the Corporation of full and accurate accounts of all monies received and paid out on account of the Corporation. The director of finance shall, at the expense of the Corporation, give such bond for the faithful discharge of the duties in such form and amount as the City Council shall require, by



resolution. The director of finance shall be an employee of the City. The director of finance shall submit a monthly report, to the Board, in enough detail, to include all checks or drafts issued on behalf of the Corporation for the previous month. The director of finance shall provide a monthly financial report to the City Council concerning the activities of the Corporation in a format consistent with other financial reports of the City.

### **Section 6.03. Secretary**

The secretary shall keep the minutes of all meetings of the Board in books provided for that purpose, shall give and serve all notices, shall sign with the president in the name of the Corporation, and/or attest the signature thereto, all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other instruments of the Corporation, shall have charge of the Corporation books, records, documents and instruments except the books of the accounts and financial records and securities, and such other books and papers as the Board may direct, all of which shall at all reasonable times be open to public inspection upon application at the office of the Corporation during business hours, and, in general, perform all duties incident to the office of secretary subject to the control of the Board. The secretary shall endorse and countersign, on behalf of the Corporation, for collection or issuance, checks, notes, and other obligations in or drawn upon such bank or banks or depositories as shall be designated by the City Council consistent with these Bylaws. The secretary shall be an employee of the city.

### **Section 6.04. Participation in Board Meetings**

The director of economic development, secretary, director of finance, Mayor, and City Manager (or their respective designees), shall have the right to take part in any discussion of the Board, including attendance in executive sessions, but shall not have the power to vote in any meetings attended.

### **Section 6.05 Fiscal Year**

The fiscal year of the Corporation shall begin on October 1 and end on September 30 of the following year.

### **Section 6.06 Budget**

A budget for the forthcoming fiscal year shall be submitted to and approved by the Board of Directors and the City Council of the City of Sanger. The Board of Directors shall submit the budget in accordance with the annual budget preparation schedule as set forth by the City Manager. The budget shall be submitted to the City Manager for inclusion of it in the annual budget presentation to the City Council. The budget proposed for adoption shall include the projected operating expenses and such other budgetary information as shall be useful to or appropriate for the Board of Directors and the City Council of the City of Sanger.

### **Section 6.07. Contracts**

As provided herein, the President and secretary shall execute any contracts or other instruments that the Board has approved and authorized to be executed, provided, however, that the Board may by appropriate resolution, authorize any other officer or officers or any other agent or agents to enter into a contract or execute and deliver any instrument in the name and on behalf of the Corporation. Such authority may be confined to specific instances or defined in general terms. When

appropriate, the Board may grant a specific or general power of attorney to carry out some action on behalf of the Board, provided, however, that no such power of attorney may be granted unless an appropriate resolution of the Board authorizes the same to be done.

### **Section 6.08 Debt, Deposit and Investment of Corporate Funds**

All proceeds from the issuance of bonds, notes or other debt instruments (the “Bonds”) issued by the Corporation shall be deposited and invested as provided in the resolution, order, indenture, or other documents authorizing or relating to their execution or issuance and handled in accordance with the statute governing this Corporation, but no bonds shall be issued, including refunding bonds, by the Corporation without the approval of the City Council after review and comment by the City’s bond counsel and financial advisor.

All monies of the Corporation shall be deposited, secured, and/or invested in the manner provided for the deposit, security, and/or investment of the public funds of the City, as authorized by the City Investment Policy. The finance director shall designate the accounts and depositories to be created and designated for such purposes, and the methods of withdrawal of funds therefrom for use by and for the purposes of the Corporation upon the signature of the finance director and the secretary. The accounts, reconciliation, and investment of such funds and accounts shall be performed by the Department of Finance of the City.

### **Investment Policy for the Sanger Texas Industrial Development Corporation**

Whereas, the Public Funds Investment Act of 1995 requires each municipality to adopt rules and guidelines for the investment of public funds; and

Whereas, such rules and guidelines should specify the type, length and strategy for each fund as well as the authority for officers and employees responsible for the investment of such funds.

#### **6.08 – 1.0 Scope**

This investment policy applies to all financial assets of the Corporation. These funds are accounted for in the City of Sanger’s Comprehensive Annual Financial Audit.

#### **6.08 – 2.0 Statement of Cash Management Philosophy:**

The Corporation shall maintain a comprehensive cash management program to include the effective collection of all accounts receivable, the prompt deposit of receipts to the Corporation’s bank accounts, the payment of obligations so as to comply with state law and in accord with vendor invoices and the prudent investment of idle funds in accordance with this policy.

#### **6.08 – 3.0 Objective:**

The primary objectives, in priority order, of the Corporation’s investment activities shall be:

3.1 Safety: Safety of principal is the foremost objective of the investment program. Investments of the Corporation shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.

3.2 Liquidity: The Corporation’s investment portfolio will remain sufficiently liquid to enable the Corporation to meet all operating requirements which might be reasonably anticipated.

3.3 Return on investments: The Corporation's investment portfolio shall be designed with the objective of attaining a rate of return throughout budgetary and economic cycles, commensurate with the Corporation's investment risk constraints and the cash flow characteristics of the portfolio.

#### 6.08 – 4.0 Delegation of Authority

Management responsibility for the investment program is hereby delegated to the investment officer, who shall establish written procedures for the operation of the investment program consistent with the investment policy. Procedures should include reference to: safekeeping, wire transfer agreements, banking service contracts and collateral/depository agreements. Such procedures shall include explicit delegation of authority to persons responsible for investment transactions. No person may engage in an investment transaction except as provided under the term of this policy and the procedures established by the investment officer. The investment officer shall be responsible for all transactions undertaken and shall establish a system of controls.

#### 6.08 – 5.0 Authorized Investments:

Corporation funds may be invested in the following securities:

1. Collateralized or fully insured money market accounts.
2. Collateralized or fully insured certificates of deposit.
3. U.S. Treasury bills, notes or bonds.
4. Direct obligations of the State of Texas or its agencies and instrumentalities.

#### 6.08 – 6.0 Qualifying Institutions:

Investments may be made through or with the following institutions:

1. Federally insured banks located in the State of Texas.
2. Primary government security dealers reporting to the Market Reports Division of the Federal Reserve Bank of New York.

#### 6.08 – 7.0 Collateralization

The Corporation will accept as collateral for its money market accounts, certificates of deposit and other evidence of deposit the for the following securities:

1. F.D.I.C. coverage
2. U.S. Treasury Bills
3. State of Texas bonds.
4. Other obligations of the United States, its agencies or instrumentalities.
5. Bonds issued by other Texas government entities (Cities, county, school or special districts) with a remaining maturity of twenty years or less.

Securities pledged as collateral must be retained in a third party bank in the State of Texas and the Corporation shall be provided with the original safekeeping receipt on each pledged security. The Corporation, financial institution and the safekeeping bank shall operate in accordance with a master safekeeping agreement signed by all three parties.

The Corporation's investment officer must approve release of collateral in writing prior to its removal from the safekeeping account.

The financial institution with which the Corporation invests and/or maintains other deposits shall provide monthly, or as requested by the Corporation, a listing of the collateral pledged to the Corporation, marked to current market prices. The listing shall include total pledged securities itemized by:

1. Name, type and description of security.
2. Safekeeping receipt number.
3. Par value.
4. Current market value.
5. Maturity date.
6. Moody's or Standard and Poor rating (both if available)

#### 6.08 – 8.0 General Government Practices:

All investment transactions shall be documented by the investment officer.

The investment officer may make investments orally but shall follow promptly with a written confirmation to the financial institution or dealer with a copy of such confirmation retained in the Corporation's files.

#### 6.08 – 9.0 Investment Policy:

It is the policy of the Corporation to invest public funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the entity and conforming to all state statutes and local policies governing the investment of public funds.

#### 6.09 Bonds:

Any bonds issued by the Corporation shall be in accordance with the statute governing this Corporation but, in any event, no bonds shall be issued without approval of the Sanger City Council after review and comment by the City's bond counsel and financial advisor.

## **ARTICLE VII BOOKS AND RECORDS**

### **Section 7.01 Books and Records**

The financial manager shall keep and properly maintain, in accordance with generally accepted accounting principles, complete financial books, records, accounts, and financial statements pertaining to its corporate funds, activities and affairs. The City shall cause the Corporation's financial books, records, accounts, and financial statement to be audited at least once each fiscal year by an outside, independent, auditing and accounting firm selected by the City Council. Such audit shall be at the expense of the Corporation.

### **7.02 Monthly Reports**

The Corporation shall provide monthly summaries of anticipated projects, proposed dispersal of funds, and funds that are dispersed.

## **ARTICLE VIII SEAL**

### **Section 8.01 Seal**

The Board of Directors may obtain a corporate seal which shall bear the words “Corporate Seal of the Sanger Industrial Development Corporation”. The Board may thereafter use the corporate seal and may later alter the seal as necessary without changing the corporate name, but these Bylaws shall not be construed to require the use of the corporate seal.

## **ARTICLE IX PROGRAM**

### **Section 9.01 Authorization**

The Corporation shall carry out its programs subject to its Articles of Incorporation and these Bylaws, and such resolutions as the Board may from time to time authorize.

### **Section 9.02 Program**

The program of the Corporation shall be to assist, stimulate, and enhance economic development in Sanger, Texas, subject to applicable State and Federal law, these Bylaws, and the Articles of Incorporation.

## **ARTICLE X PARLIAMENTARY AUTHORITY**

### **Section 10.1 Amendments to Bylaws**

These Bylaws may be amended or repealed and new Bylaws may be adopted by an affirmative two-thirds (2/3) majority vote of the number of authorized Directors then serving on the Board, subject to approval by the City Council. The City Council may amend these Bylaws at any time. Such amendments by the City Council will be duly passed and adopted by motion, resolution or ordinance duly reflected in the minutes of the City Council and thereafter, duly noted to the Board.

Notwithstanding the foregoing, no amendment shall become effective unless the City Council approves the amendment.

## **ARTICLE XI DISSOLUTION**

### **Section 11.01 Dissolution**

The Corporation shall be dissolved according to the provisions contained in the appropriate sections of the Texas Development Corporation Act of 1979, as amended.

## **ARTICLE XII INDEMNITY**

### **Section 12.01 Indemnity**

The Board of Directors shall authorize the Corporation to pay or reimburse any current or former Director or Officer of the Corporation for any costs, expenses, fines, settlements, judgments, and other amounts, actually and reasonably incurred by such person in any action, suit, or proceeding to which he/she is made a party by reason of holding such position as Director or Officer; provided, however, that such Director or Officer shall not receive such indemnification if he/she is finally adjudicated in such instance to be liable for misconduct in office. The indemnification herein provided shall also extend to good faith expenditures incurred in anticipation of or preparation for threatened or proposed litigation. The Board of Directors may, in proper causes, extend the indemnification to cover the good faith settlement of any such action, suit, or proceedings, whether formally instituted or not.

Furthermore, the Corporation agrees to indemnify and hold harmless and defend the Corporation, its officers, agents, and its employees, from and against all claims and suits or damages, injuries to persons (including death), property damages (including loss of use), and expenses (including court costs and attorney fees), arising out of or resulting from the Corporation's work and from any liability arising out of or in connection with the Corporation or its officers, agents, or employees entry upon said property, common, constitutional, or statutory law, or based on whole or in part upon the negligent or intentional acts or omissions of the Corporation, its officers, agents, employees, subcontractors, licensees, invitees, or trespassers or based in whole or in part upon the negligent acts or omissions of the Corporation, its officers, agents, employees, licensees, or invitees. The Corporation agrees to waive any and all claims it may have against the City of Sanger connected with, resulting from, or arising out of claims and suits covered by this indemnification provision and agrees that any insurance carrier involved shall not be entitled to subrogation under any circumstances against the City of Sanger, its officers, agents, and employees.

## **ARTICLE XIII MISCELLANEOUS**

### **Section 13.01 Relation to Articles of Incorporation**

These Bylaws are subject to and governed by the Articles of Incorporation.

### **Section 13.02 Effective Date**

These Bylaws shall be effective upon the adoption by the Board of Directors of the Corporation and the approval of the City Council of the City of Sanger, Texas.

**Section 13.03 Gifts**

The Corporation may accept on behalf of the Corporation any contribution, gift, bequest, or device for the general purpose or for any special purposes of the Corporation.

**Section 13.03 Code of Ethics**

Each Director, including the President and Vice President, and the officers, employees, and agents of the Corporation shall abide by and be subject to the City Code of Ethics. The Code of Ethics shall be applicable to independent contractors of the Corporation, except to the extent that any such independent contractor is not performing work on behalf of the Corporation.

**Section 13.04 Applicability of City Charter, Policies and Procedures**

The City Charter and all duly approved city policies and procedures shall apply directly to the Corporation and the Board unless such Charter, policies or procedures are superseded by state law or not related to the functions of the Board. The Board has the prerogative, subject to approval by the City Council, to adopt other policies and procedures in addition to or in place of those of the City.

Approved by the Sanger Texas Industrial Development Corporation – 12/06/2022

Approved by the Sanger Texas Industrial Development Corporation – 06/04/2024



## 4A INDUSTRIAL DEVELOPMENT BOARD COMMUNICATION

**DATE:** June 4, 2024

**FROM:** Shani Bradshaw, Director of Economic Development

**AGENDA ITEM:** Financial Reports.

**SUMMARY:**

- Staff will provide a financial and sales tax report.

**FISCAL INFORMATION:**

Budgeted: NA      Amount: NA      GL Account: NA

**RECOMMENDED MOTION OR ACTION:**

NA

**ATTACHMENTS:**

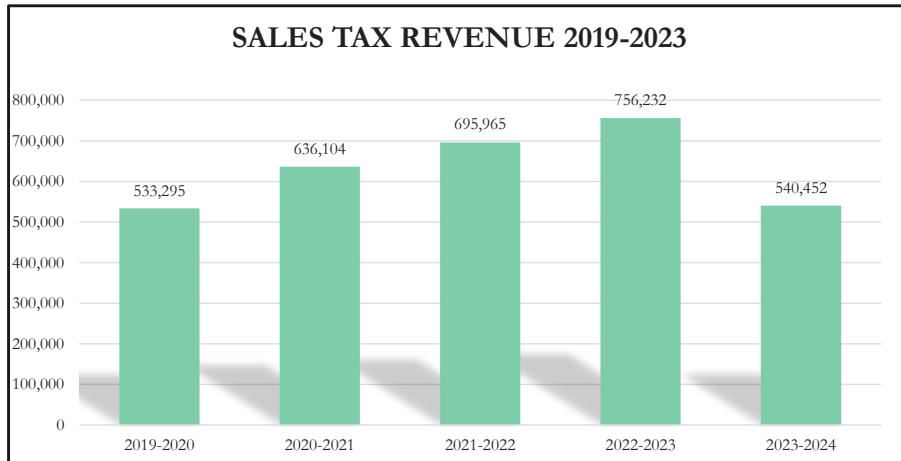
- Sales Tax Report – May 2024



## Economic Development Sales Tax Report

Month	2019-2020	Total	2020-2021	Total	2021-2022	Total	2022-2023	Total	2023-2024	Total
OCT	41,961	41,961	52,602	52,602	50,303	55,222	65,621	65,621	84,045	84,045
NOV	42,075	84,036	50,054	102,656	55,222	105,525	61,751	127,372	72,499	156,544
DEC	44,092	128,128	52,405	155,061	48,145	153,670	72,220	199,591	62,317	218,861
JAN	27,585	155,713	44,941	200,002	56,155	209,825	61,974	261,565	78,147	297,009
FEB	70,059	225,772	62,144	262,146	76,753	286,579	71,749	333,314	69,257	366,266
MAR	40,966	266,738	49,700	311,846	57,471	344,049	52,565	385,879	61,032	427,298
APR	35,736	302,474	48,180	360,026	44,446	388,495	54,627	440,506	45,186	472,483
MAY	41,692	344,166	63,691	423,717	64,395	452,890	67,275	507,780	67,969	540,452
JUN	50,482	394,647	47,099	470,816	65,968	518,858	60,186	567,966		
JUL	49,189	443,837	50,290	521,106	56,987	575,845	61,729	629,695		
AUG	47,386	491,222	62,523	583,629	68,209	644,054	62,807	692,502		
SEP	42,073	553,295	52,474	636,104	51,911	695,965	63,730	756,232		
<b>TOTAL</b>	<b>533,295</b>	<b>533,295</b>	<b>636,104</b>	<b>636,104</b>	<b>695,965</b>	<b>695,965</b>	<b>756,232</b>	<b>756,232</b>	<b>540,452</b>	
<b>BUDGET</b>	<b>385,000</b>	<b>148,295</b>	<b>462,500</b>	<b>173,604</b>	<b>600,000</b>	<b>95,965</b>	<b>800,000</b>	<b>(43,768)</b>	<b>875,000</b>	<b>(875,000)</b>

Sales Tax Collection	May			Year To Date		
	Actual	Actual	%	Actual	Actual	%
	2024	2023	Change	2024	2023	Change
	\$ 67,969	\$ 67,275	1%	\$ 540,452	\$ 507,780	6%





## 4A INDUSTRIAL DEVELOPMENT BOARD COMMUNICATION

**DATE:** June 4, 2024

**FROM:** Shani Bradshaw, Director of Economic Development

**AGENDA ITEM:** Director's Report.

**SUMMARY:**

- Update on Economic Development activities.

**FISCAL INFORMATION:**

Budgeted: NA      Amount: NA      GL Account: NA

**RECOMMENDED MOTION OR ACTION:**

NA

**ATTACHMENTS:**