



ECONOMIC DEVELOPMENT CORPORATION MEETING

July 02, 2024 at 11:30 AM

Wolfforth City Hall - 302 Main Street Wolfforth, TX

AGENDA

CALL MEETING TO ORDER

ROLL CALL AND ESTABLISH A QUORUM

CITIZEN ENGAGEMENT

This is an opportunity for the public to address the Economic Development Corporation regarding an item on the agenda, except public hearings that are included on the agenda. Comments related to public hearings will be heard when the specific hearing begins. Citizen comments are limited to three (3) minutes per speaker, unless the speaker requires the assistance of a translator, in which case the speaker is limited to six (6) minutes, in accordance with applicable law. Each speaker shall approach the designated speaker location, complete the citizen engagement sign in sheet and state his/her name and city of residence before speaking. Speakers shall address the Economic Development Corporation with civility that is conducive to appropriate public discussion. Speakers can address only the Economic Development Corporation and not individual city officials or employees. The public cannot speak from the gallery but only from the designated speaker location.

CONSENT AGENDA

Items considered to be routine are enacted by one motion without separate discussion. If the members of the board desire to discuss an item, the item is removed from the Consent Agenda and considered separately.

1. Consider and take appropriate action on June 11, 2024, minutes.
2. Consider and take appropriate action on May 2024 financials.

ITEMS FOR INDIVIDUAL CONSIDERATION

3. Consider and take appropriate action on 2024-2025 budget.
4. Consider and take appropriate action on director update with data from Placer AI.
5. Consider and take appropriate action on update from EDC Director.

6. Consider and take appropriate action on future agenda items.

EXECUTIVE SESSION

In accordance with Texas Government Code, section 551-001, et seq., the Economic Development Corporation will recess into executive session (closed meeting) to discuss the following:

- a. 551.072 Deliberations about Real Property: To deliberate the purchase, exchange, lease or value of real property.
- b. 551.087 Deliberations Regarding Economic Development Negotiations: to discuss or deliberate regarding commercial or financial information that the governmental body has received from a business prospect that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting economic development negotiations; or to deliberate the offer of financial or other incentive to a business prospect.

RECONVENE INTO OPEN SESSION

In accordance with Texas Government Code, chapter 551, the Economic Development Corporation will reconvene into regular session to consider action, if any, on matters discussed in executive session.

ADJOURN

In accordance with the Americans with Disability Act any person with a disability requiring reasonable accommodation to participate in this meeting should call the City Secretary at 806-855-4120 or send written request to P.O. Box 36 Wolfforth Texas 79382 at least 48 hours in advance of the meeting date.

Certification

I, the undersigned authority do hereby certify that the Notice of Meeting was posted at City Hall of the City of Wolfforth, Texas was posted on June 29, 2024 at 5:00 p.m.

/s/ Danielle Sweat, Economic Development Director



ECONOMIC DEVELOPMENT CORPORATION MEETING

June 11, 2024 at 4:00 PM

Wolfforth City Hall - 302 Main Street Wolfforth, TX

MINUTES

Meeting was called to order at 4:02pm.

Additional attendees: Lacy Beasley with Retail Strategies, The Archers, Troy Seals and employees

CITIZEN ENGAGEMENT

This is an opportunity for the public to address the Economic Development Corporation regarding an item on the agenda, except public hearings that are included on the agenda. Comments related to public hearings will be heard when the specific hearing begins. Citizen comments are limited to three (3) minutes per speaker, unless the speaker requires the assistance of a translator, in which case the speaker is limited to six (6) minutes, in accordance with applicable law. Each speaker shall approach the designated speaker location, complete the citizen engagement sign in sheet and state his/her name and city of residence before speaking. Speakers shall address the Economic Development Corporation with civility that is conducive to appropriate public discussion. Speakers can address only the Economic Development Corporation and not individual city officials or employees. The public cannot speak from the gallery but only from the designated speaker location.

A motion was made by Glen Frick and seconded by Farley Reeves to approve minutes and financials through consent agenda. Motion passed unanimously.

1. Consider and take appropriate action May 7, 2024 minutes.
2. Consider and take appropriate action on April 2024 finances.

ITEMS FOR INDIVIDUAL CONSIDERATION

3. Consider and take appropriate action on public hearing on a proposed economic development project to purchase land on major roads within the city of Wolfforth to promote new or expanded business development.

Public Hearing Notice - City of Wolfforth

The Wolfforth Economic Development Corporation, a Texas non-profit 4B economic development corporation, will receive comments between May 25, 2024, and July 24, 2024, on the expenditure of funds by the WEDC to purchase land on major roads within the City of Wolfforth to promote new or expanded business development. The WEDC will hold a public hearing on June 11, 2024, at 4:00PM, and the City Council will hold a public hearing on June 17, 2024, 6PM and July 1, 2024, 6PM, all in the Council Chambers of Wolfforth City Hall, located at 302 Main Street, Wolf-orth, Texas 79382. Direct all comments or concerns to Wolfforth EDC PO Box 36, 302 Main Street, Wolfforth Texas 79382 or contact Danielle Sweat, EDC Executive Director, at 806-855-4128.

Public Hearing opened at 4:04 and closed at 5:03. No comments were made by the public.

4. Lacey Beasley was here in person to present her proposal with Retail Strategies. No motion was made at this time.
5. A motion was made by Glen Frick to renew the contract with Leading EDG. This motion was seconded by Farley Reeves. Motion passed unanimously.
6. A motion was made by Farley Reeves to send Steve Deaton to the High Ground board member Forward Planning Meeting. This motion was seconded by Glen Frick. Motion passed unanimously.
7. A motion was made by Nicole Butler and seconded by Shawn Vinson to renew the EDC's contract with Zactax. This motion passed unanimously.
8. A motion was made by Farley Reeves to join Team Texas at the general membership level. This motion was seconded by Shawn Vinson. This motion passed unanimously.
9. A motion was made by Farley Reeves and seconded by Nicole Butler to decline the revised digital marketing campaign with Marketing Alliance. This motion passed unanimously.
10. A motion was made by Nicole Butler and seconded by Shawn Vinson to move forward with Purpose Marketing and their new marketing plan. This motion passed unanimously.
11. Consider and take appropriate action on Our Town Wolfforth with Fox 34.

Declined. No motion needed.
12. Consider and take appropriate action on update from EDC director.

No action taken
13. Consider and take appropriate action on future agenda items.

Joel requested an agenda item for July over client entertainment.

The EDC board went into executive session at 5:05pm.

The EDC board reconvened into open session at 5:54pm. A motion was made by Farley Reeves and seconded by Nicole Butler to approve Retail Strategies proposal for a three-year agreement. This motion passed unanimously.

ADJOURN

Meeting was adjourned at 6:02 pm.

In accordance with the Americans with Disability Act any person with a disability requiring reasonable accommodation to participate in this meeting should call the City Secretary at 806-855-4120 or send written request to P.O. Box 36 Wolfforth Texas 79382 at least 48 hours in advance of the meeting date.

Certification

I, the undersigned authority do hereby certify that the Notice of Meeting was posted at City Hall of the City of Wolfforth, Texas was posted on June 7, 2024 at 5:00 p.m.

/s/ Danielle Sweat, Economic Development Director

Joel Robinett, Board President

EDC Balance Sheet
Account Summary
 As Of 05/31/2024



City of Wolfforth

Account	Name	Balance
Fund: 07 - Economic Development Corporation		
Assets		
07-000-01100-000	Cash in Bank	114,474.46
07-000-01104-000	Cash in TexPool Prime EDC	1,939,618.24
07-000-01375-000	Notes Receivable	6,105.27
07-000-01375-001	N/R-Potential Forgiveness	68,013.26
07-000-01550-000	Prepaid insurance	791.96
	Total Assets:	2,129,003.19
		<u>2,129,003.19</u>
Liability		
	Total Liability:	0.00
Equity		
07-000-02410-000	Fund Balance	1,855,456.94
07-000-02420-000	Restricted Fund Balance	100,000.00
	Total Beginning Equity:	1,955,456.94
Total Revenue		393,968.99
Total Expense		220,422.74
Revenues Over/Under Expenses		173,546.25
	Total Equity and Current Surplus (Deficit):	2,129,003.19
	Total Liabilities, Equity and Current Surplus (Deficit):	<u>2,129,003.19</u>



City of Wolfforth

EDC Income Statement Account Summary

Item # 2.

For Fiscal: 2023-2024 Period Ending: 05/31/2024

		Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Fund: 07 - Economic Development Corporation						
Revenue						
07-000-31300-000	Sales Tax	600,000.00	600,000.00	62,751.77	330,075.03	269,924.97
07-000-36110-000	Interest income	20,000.00	20,000.00	8,960.69	63,893.96	-43,893.96
Revenue Total:		620,000.00	620,000.00	71,712.46	393,968.99	226,031.01
Expense						
ExpenseCategory: 42 - Supplies						
07-752-42010-000	Office Supplies & Expense	250.00	250.00	0.00	246.58	3.42
07-752-42195-000	Special Events and Awards/Meeting Exp	2,500.00	2,500.00	206.22	1,322.16	1,177.84
ExpenseCategory: 42 - Supplies Total:		2,750.00	2,750.00	206.22	1,568.74	1,181.26
ExpenseCategory: 43 - Services						
07-752-43101-000	Legal services	3,000.00	3,000.00	0.00	2,842.00	158.00
07-752-43110-000	Other Professional Services	65,000.00	65,000.00	164.29	13,499.29	51,500.71
07-752-43140-000	Legal Publications	1,500.00	1,500.00	0.00	1,252.00	248.00
07-752-43150-000	Marketing	62,000.00	62,000.00	750.00	47,651.62	14,348.38
07-752-43151-000	Customer Appreciation	0.00	0.00	55.96	55.96	-55.96
07-752-43320-000	Postage/Freight	50.00	50.00	0.00	0.00	50.00
07-752-43401-000	Travel/Training/Conferences	15,000.00	15,000.00	2,373.02	10,715.34	4,284.66
07-752-43501-000	Memberships	1,800.00	1,800.00	350.00	2,502.51	-702.51
07-752-43900-000	Contract Services	15,000.00	15,000.00	0.00	32,475.00	-17,475.00
07-752-43905-000	Payroll Reimbursement	74,742.00	74,742.00	5,774.37	47,484.89	27,257.11
ExpenseCategory: 43 - Services Total:		238,092.00	238,092.00	9,467.64	158,478.61	79,613.39
ExpenseCategory: 44 - Operating Expense						
07-752-44001-000	Business Support	370,000.00	370,000.00	0.00	0.00	370,000.00
ExpenseCategory: 44 - Operating Expense Total:		370,000.00	370,000.00	0.00	0.00	370,000.00
ExpenseCategory: 46 - Capital						
07-752-46180-000	Land Acquisition	0.00	0.00	0.00	60,375.39	-60,375.39
ExpenseCategory: 46 - Capital Total:		0.00	0.00	0.00	60,375.39	-60,375.39
Expense Total:		610,842.00	610,842.00	9,673.86	220,422.74	390,419.26
Fund: 07 - Economic Development Corporation Surplus (Deficit):		9,158.00	9,158.00	62,038.60	173,546.25	
Total Surplus (Deficit):		9,158.00	9,158.00	62,038.60	173,546.25	

Group Summary

ExpenseCategory	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Fund: 07 - Economic Development Corporation					
Revenue					
	620,000.00	620,000.00	71,712.46	393,968.99	226,031.01
Revenue Total:	620,000.00	620,000.00	71,712.46	393,968.99	226,031.01
Expense					
42 - Supplies	2,750.00	2,750.00	206.22	1,568.74	1,181.26
43 - Services	238,092.00	238,092.00	9,467.64	158,478.61	79,613.39
44 - Operating Expense	370,000.00	370,000.00	0.00	0.00	370,000.00
46 - Capital	0.00	0.00	0.00	60,375.39	-60,375.39
Expense Total:	610,842.00	610,842.00	9,673.86	220,422.74	390,419.26
Fund: 07 - Economic Development Corporation Surplus (Deficit):	9,158.00	9,158.00	62,038.60	173,546.25	-164,388.25
Total Surplus (Deficit):	9,158.00	9,158.00	62,038.60	173,546.25	

Fund Summary

Fund	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
07 - Economic Development	9,158.00	9,158.00	62,038.60	173,546.25	-164,388.25
Total Surplus (Deficit):	9,158.00	9,158.00	62,038.60	173,546.25	



EDC Revenue Code Balance

Item # 2.
Account Detail

Account Number	Name	Account Class	Account Status	Revenue Code	Total
0004	HOMETOWN TIRE	EDC	Active	EDC N/R - EDC N/R	39,676.07
				Total Balance:	39,676.07
0005	HOMETOWN TIRE	EDC	Active	EDC N/R - EDC N/R	33,019.77
				Total Balance:	33,019.77
				Total Balance:	72,695.84

Revenue Code Summary

Revenue Code	Amount
EDC N/R - EDC N/R	72,695.84
EDC UAC - EDC UAC	0.00
Total Balance:	72,695.84

EDC Notes Receivable
 May 31, 2024

Item # 2.

<u>Account #</u>	<u>Name</u>	<u>Purpose</u>	<u>Total</u>	<u>Forgiveness Amount</u>	<u>Future Payments</u>	<u>Months to Payoff</u>
0004	HOMETOWN TIRE	Tire Mobile Service Note	39,676.07	38,753.38	922.69	1
0005	HOMETOWN TIRE	Tire Alignment Machine Note	33,019.77	29,259.88	3,759.89	8
			<u>72,695.84</u>	<u>68,013.26</u>	<u>4,682.58</u>	

EDC Notes Receivable
 April 30, 2024

Item # 2.

<u>Account #</u>	<u>Name</u>	<u>Purpose</u>	<u>Total</u>	<u>Forgiveness Amount</u>	<u>Future Payments</u>	<u>Months to Payoff</u>
0004	HOMETOWN TIRE	Tire Mobile Service Note	40,598.76	38,753.38	1,845.38	2
0005	HOMETOWN TIRE	Tire Alignment Machine Note	33,519.77	29,259.88	4,259.89	9
			<u>74,118.53</u>	<u>68,013.26</u>	<u>6,105.27</u>	

EDC Notes Receivable
March 31, 2024

Item # 2.

<u>Account #</u>	<u>Name</u>	<u>Purpose</u>	<u>Total</u>	<u>Forgiveness Amount</u>	<u>Future Payments</u>	<u>Months to Payoff</u>
0004	HOMETOWN TIRE	Tire Mobile Service Note	41,521.45	38,753.38	2,768.07	3
0005	HOMETOWN TIRE	Tire Alignment Machine Note	34,019.77	29,259.88	4,759.89	10
			<u>75,541.22</u>	<u>68,013.26</u>	<u>7,527.96</u>	

EDC Notes Receivable
 February 29, 2024

Item # 2.

<u>Account #</u>	<u>Name</u>	<u>Purpose</u>	<u>Total</u>	<u>Forgiveness Amount</u>	<u>Future Payments</u>	<u>Months to Payoff</u>
0004	HOMETOWN TIRE	Tire Mobile Service Note	42,444.14	38,753.38	3,690.76	4
0005	HOMETOWN TIRE	Tire Alignment Machine Note	34,519.77	29,259.88	5,259.89	11
			<u>76,963.91</u>	<u>68,013.26</u>	<u>8,950.65</u>	



City of Wolfforth

EDC Detail Report Account Detail

Item # 2.

Date Range: 05/01/2024 - 05/31/2024

Account	Name				Beginning Balance	Total Activity	Ending Balance	
Fund: 07 - Economic Development Corporation								
<u>07-000-01100-000</u> Cash in Bank					136,284.27	-21,809.81	114,474.46	
Post Date	Packet Number	Source Transaction	Pmt Number	Description	Vendor	Project Account	Amount	Running Balance
05/02/2024	CLPKT02261	DEP0008282		B00003493 CLPKT02261 BG:Daily Checks/MO			1,422.69	137,706.96
05/03/2024	GLPKT06312	JN02555		Hotel for Economic Development Certification			-233.24	137,473.72
05/03/2024	GLPKT06312	JN02555		5 days-Hotel for Economic Development Certification			-1,166.20	136,307.52
05/07/2024	GLPKT06312	JN02554		Meal for monthly EDC meeting			-206.22	136,101.30
05/10/2024	GLPKT06010	JN02492		Record transfer from COW to EDC			62,751.77	198,853.07
05/16/2024	GLPKT06139	JN02531		Lunch for client to discuss Winn property			-55.96	198,797.11
05/20/2024	GLPKT06081	JN02516		Texpool deposit from EDC			-75,000.00	123,797.11
05/20/2024	GLPKT06139	JN02532		SEDC Membership Dues			-350.00	123,447.11
05/30/2024	GLPKT06139	JN02537		TML Payment for webinar			-45.00	123,402.11
05/30/2024	GLPKT06308	JN02551		Settle 70% by transfer from EDC to GF			-5,774.37	117,627.74
05/30/2024	GLPKT06308	JN02552		Settle Claim on Cash for EDC			-3,381.20	114,246.54
05/31/2024	BRPKT00171	INT0000191		May 24 City Bank Interest			227.92	114,474.46
<u>07-000-01101-000</u> Claim On Cash					0.00	0.00	0.00	0.00
Post Date	Packet Number	Source Transaction	Pmt Number	Description	Vendor	Project Account	Amount	Running Balance
05/03/2024	APPKT00710	531		Guevara Law, P.C. SEC REI PMT	0315 - Guevara Law, P.C.		-480.00	-480.00
05/06/2024	GLPKT06051	JN02506		Citi Credit Card			-164.29	-644.29
05/10/2024	APPKT00722	71892		West Texas Home Builders Association SEC REI PMT	1033 - West Texas Home Builders Association		-750.00	-1,394.29
05/17/2024	APPKT00729	566		Purpose Marketing SEC REI PMT	0988 - Purpose Marketing		-1,058.33	-2,452.62
05/24/2024	APPKT00736	575		Danielle Sweat SEC REI PMT	1010 - Danielle Sweat		-276.00	-2,728.62
05/24/2024	APPKT00736	575		Danielle Sweat SEC REI PMT	1010 - Danielle Sweat		-652.58	-3,381.20
05/30/2024	GLPKT06308	JN02552		EDC Claim on Cash Settlement			3,381.20	0.00
<u>07-000-01104-000</u> Cash in TexPool Prime EDC					1,855,885.47	83,732.77	1,939,618.24	1,939,618.24
Post Date	Packet Number	Source Transaction	Pmt Number	Description	Vendor	Project Account	Amount	Running Balance
05/20/2024	GLPKT06081	JN02516		Texpool deposit from EDC			75,000.00	1,930,885.47
05/31/2024	BRPKT00170	INT0000190		May 24 TexPool Prime Interest Income			8,732.77	1,939,618.24
<u>07-000-01375-000</u> Notes Receivable					7,527.96	-1,422.69	6,105.27	6,105.27
Post Date	Packet Number	Source Transaction	Pmt Number	Description	Vendor	Project Account	Amount	Running Balance
05/02/2024	CLPKT02261	Daily AR 5.2.2024		B00003493 CLPKT02261			-1,422.69	6,105.27

EDC Detail Report

Date Range: 05/01/2024 Item # 2. 4

Account						Beginning Balance	Total Activity	Ending Balance
07-000-01401-000 Due from City of Wolfforth						0.00	0.00	0.00
Post Date	Packet Number	Source Transaction	Pmt Number	Description	Vendor	Project Account	Amount	Running Balance
05/09/2024	GLPKT06010	JN02490		Due from COW Sales Tax			62,751.77	62,751.77
05/10/2024	GLPKT06010	JN02492		Record transfer from COW to EDC			-62,751.77	0.00
07-000-02101-000 Accounts Payable Pending						-1,538.33	1,538.33	0.00
Post Date	Packet Number	Source Transaction	Pmt Number	Description	Vendor	Project Account	Amount	Running Balance
05/03/2024	APPKT00710	531		Guevara Law, P.C. SEC PMT	0315 - Guevara Law, P.C.		480.00	-1,058.33
05/07/2024	APPKT00714	23553	71892	Parade of Homes SEC PBL	1033 - West Texas Home Builders Associati		-750.00	-1,808.33
05/10/2024	APPKT00722	71892		West Texas Home Builders Association SEC PMT	1033 - West Texas Home Builders Associati		750.00	-1,058.33
05/17/2024	APPKT00729	566		Purpose Marketing SEC PMT	0988 - Purpose Marketing		1,058.33	0.00
05/22/2024	APPKT00730	05222024	575	TEDC Mid-year per diem SEC PBL	1010 - Danielle Sweat		-276.00	-276.00
05/22/2024	APPKT00730	05222024-2	575	TEDC Mid-year travel reimbursement SEC PBL	1010 - Danielle Sweat		-652.58	-928.58
05/24/2024	APPKT00736	575		Danielle Sweat SEC PMT	1010 - Danielle Sweat		652.58	-276.00
05/24/2024	APPKT00736	575		Danielle Sweat SEC PMT	1010 - Danielle Sweat		276.00	0.00
07-000-02201-000 Due to City of Wolfforth						0.00	0.00	0.00
Post Date	Packet Number	Source Transaction	Pmt Number	Description	Vendor	Project Account	Amount	Running Balance
05/24/2024	GLPKT06119	JN02529		Reimburse City 70% of EDC Ex Dir Payro			-5,774.37	-5,774.37
05/30/2024	GLPKT06308	JN02551		Settle 70% by transfer from EDC to GF			5,774.37	0.00
07-000-31300-000 Sales Tax						-267,323.26	-62,751.77	-330,075.03
Post Date	Packet Number	Source Transaction	Pmt Number	Description	Vendor	Project Account	Amount	Running Balance
05/09/2024	GLPKT06010	JN02490		Due from COW Sales Tax			-62,751.77	-330,075.03
07-000-36110-000 Interest income						-54,933.27	-8,960.69	-63,893.96
Post Date	Packet Number	Source Transaction	Pmt Number	Description	Vendor	Project Account	Amount	Running Balance
05/31/2024	BRPKT00170	TexPool Prime EDCMa		May 24 TexPool Prime Interest Income			-8,732.77	-63,666.04
05/31/2024	BRPKT00171	EDC OperatingMay 24		May 24 City Bank Interest			-227.92	-63,893.96
07-752-42195-000 Special Events and Awards/Meeting Exp						1,115.94	206.22	1,322.16
Post Date	Packet Number	Source Transaction	Pmt Number	Description	Vendor	Project Account	Amount	Running Balance
05/07/2024	GLPKT06312	JN02554		Meal for monthly EDC meeting			206.22	1,322.16
07-752-43110-000 Other Professional Services						13,335.00	164.29	13,499.29
Post Date	Packet Number	Source Transaction	Pmt Number	Description	Vendor	Project Account	Amount	Running Balance
05/06/2024	GLPKT06051	JN02506		DS			164.29	13,499.29
07-752-43150-000 Marketing						46,901.62	750.00	47,651.62
Post Date	Packet Number	Source Transaction	Pmt Number	Description	Vendor	Project Account	Amount	Running Balance
05/07/2024	APPKT00714	23553	71892	Parade of Homes	1033 - West Texas Home Builders Associati		750.00	47,651.62

EDC Detail Report

Date Range: 05/01/2024 Item # 2. 4

Account	Name				Beginning Balance	Total Activity	Ending Balance	
07-752-43151-000	Customer Appreciation				0.00	55.96	55.96	
Post Date	Packet Number	Source Transaction	Pmt Number	Description	Vendor	Project Account	Amount	Running Balance
05/16/2024	GLPKT06139	JN02531		Lunch for client to discuss Winn propert			55.96	55.96
07-752-43401-000	Travel/Training/Conferences				8,342.32	2,373.02	10,715.34	
Post Date	Packet Number	Source Transaction	Pmt Number	Description	Vendor	Project Account	Amount	Running Balance
05/03/2024	GLPKT06312	JN02555		Hotel for Economic Development Certification			1,399.44	9,741.76
05/22/2024	APPKT00730	05222024	575	TEDC Mid-year per diem	1010 - Danielle Sweat		276.00	10,017.76
05/22/2024	APPKT00730	05222024-2	575	TEDC Mid-year travel reimbursement	1010 - Danielle Sweat		652.58	10,670.34
05/30/2024	GLPKT06139	JN02537		TML Payment for webinar			45.00	10,715.34
07-752-43501-000	Memberships				2,152.51	350.00	2,502.51	
Post Date	Packet Number	Source Transaction	Pmt Number	Description	Vendor	Project Account	Amount	Running Balance
05/20/2024	GLPKT06139	JN02532		SEDC Membership Dues			350.00	2,502.51
07-752-43905-000	Payroll Reimbursement				41,710.52	5,774.37	47,484.89	
Post Date	Packet Number	Source Transaction	Pmt Number	Description	Vendor	Project Account	Amount	Running Balance
05/24/2024	GLPKT06119	JN02529		Reimburse City 70% of EDC Ex Dir Payro			5,774.37	47,484.89
Total Fund: 07 - Economic Development Corporation:					Beginning Balance: 1,789,460.75	Total Activity: 0.00	Ending Balance: 1,789,460.75	
Grand Totals:					Beginning Balance: 1,789,460.75	Total Activity: 0.00	Ending Balance: 1,789,460.75	

Fund Summary

Fund	Beginning Balance	Total Activity	Ending Balance
07 - Economic Development Corporation	1,789,460.75	0.00	1,789,460.75
Grand Total:	1,789,460.75	0.00	1,789,460.75



AGENDA ITEM COMMENTARY

MEETING NAME: Economic Development Corporation
MEETING DATE: July 2, 2024
ITEM TITLE: Consider and take appropriate action on 2024-2025 budget.
STAFF INITIATOR: Danielle Sweat

BACKGROUND:

Joel Robinett, Farley Reeves, Nicole Butler and I met twice to put together a budget for the 2024-2025 fiscal year. The highlights of the differences include an increase in contract services due to Retail Strategies and our real estate agents. Another addition is a line item for special events, such as FISD's career and technology education signing day.

EXHIBITS:

Proposed budget

Deposits and Investments

COUNCIL ACTION/STAFF RECOMMENDATION:



Account Number	Account Name	2024-2025 FY 25 Dept Head
07-000-31300-000	Sales Tax	0.00
07-000-36110-000	Interest income	0.00
07-752-42010-000	Office Supplies & Expense	260.00
07-752-42192-000	Meeting Expense	2,500.00
07-752-42195-000	Special Events and Awards/Meeting Exp	20,000.00
07-752-43101-000	Legal services	6,800.00
07-752-43110-000	Other Professional Services	0.00
07-752-43135-000	Lobbying	0.00
07-752-43140-000	Legal Publications	1,600.00
07-752-43150-000	Marketing	65,000.00
07-752-43151-000	Customer Appreciation	5,000.00
07-752-43320-000	Postage/Freight	50.00
07-752-43401-000	Travel/Training/Conferences	18,500.00
07-752-43501-000	Memberships	6,000.00
07-752-43505-000	Fees and Charges	0.00
07-752-43900-000	Contract Services	95,000.00
07-752-43905-000	Payroll Reimbursement	86,585.00
07-752-44001-000	Business Support	340,000.00
07-752-44005-000	Transfers out	0.00
07-752-46001-000	Capital	0.00
07-752-46150-000	Other Improvements	0.00
07-752-46180-000	Land Acquisition	0.00
07-752-46240-000	Furniture/Fixtures	0.00
07-752-49000-000	Depreciation Expense	0.00
07-752-49200-000	Note Agreement Satisfaction	0.00
07-752-49995-000	Transfers out	0.00
Report Total:		-647,295.00

**City of Wolfforth, TX
FY 23/24 Bank and Investment Balances**

Deposit Balances

City Bank Deposit Balances	October-23	November-23	December-23	January-24	February-24	March-24	April-24	May-24	June-24	July-24	August-24	September-24
6088	16,649.61	16,235.57	16,259.01	11,478.30	10,051.85	10,066.33	10,080.35	10,095.81				
6150	2,761,042.80	1,141,491.69	1,549,207.90	619,568.03	732,077.20	406,528.43	658,419.51	334,089.16				
EDC 8509	175,553.19	203,858.32	225,199.17	241,870.22	90,138.76	122,759.74	136,284.27	114,474.46				
Total City Bank Deposit Balances	2,953,245.60	1,361,585.58	1,790,666.08	872,916.55	832,267.81	539,354.50	804,784.13	458,659.43	-	-	-	-
103% Policy Requirement	3,041,842.97	1,402,433.15	1,844,386.06	899,104.05	857,235.84	555,535.14	828,927.65	472,419.21	-	-	-	-
City Bank Collateral Report of Fair Value	4,272,430.56	4,584,465.15	2,003,060.00	4,457,134.82	4,460,725.57	4,319,526.00	4,374,870.61	4,398,161.88				
Excess (Deficiency) of Collateral	1,230,587.59	3,182,032.00	158,673.94	3,558,030.77	3,603,489.73	3,763,990.87	3,545,942.96	3,925,742.67	-	-	-	-

TexPool Investment Accounts

City	4,658,904.96	5,681,834.68	5,457,377.89	8,792,828.71	7,608,503.42	7,376,890.48	8,267,768.08	8,606,610.33				
CLRFR	1,385,552.64	1,392,377.73	1,398,727.45	1,405,077.65	1,411,022.37	1,417,393.16						
EDC	1,610,105.41	1,617,215.09	1,624,590.15	1,631,965.80	1,839,278.77	1,847,583.12	1,855,885.47	1,939,618.24				
Total TexPool Investments	7,654,563.01	8,691,427.50	8,480,695.49	11,829,872.16	10,858,804.56	10,641,866.76	10,123,653.55	10,546,228.57	-	-	-	-
Total City Bank Deposits and TexPool Investments	10,607,808.61	10,053,013.08	10,271,361.57	12,702,788.71	11,691,072.37	11,181,221.26	10,928,437.68	11,004,888.00	-	-	-	-

Moved to City Prime

Interest Earned

City Bank Statement Acct #	October-23	November-23	December-23	January-24	February-24	March-24	April-24	May-24	June-24	July-24	August-24	September-24
City Bank Interest Rate	1.71%	1.71%	1.71%	1.71%	1.71%	1.71%	1.71%	1.71%				
TexPool Interest Rate	5.36%	5.37%	5.37%	5.35%	5.32%	5.33%	5.49%	5.45%				
6088	23.23	22.96	23.44	20.29	13.85	14.48	14.02	15.46				
6150	4,409.40	2,496.20	1,686.66	2,101.89	1,482.35	826.24	665.70	795.84				
EDC 8509	243.49	253.21	349.90	362.31	252.18	182.86	214.30	227.92				
TexPool City	21,912.67	22,929.72	25,543.21	35,450.82	31,574.71	33,387.06	38,071.45	38,842.25				
TexPool CLRFR	5,473.11	6,119.79	6,349.72	6,350.20	5,944.72	6,370.79	412.99					
Tex Pool EDC	7,294.96	7,109.68	7,375.06	7,375.65	7,312.97	8,304.35	8,302.35	8,732.77				
Total Interest Earned	39,356.86	38,931.56	41,327.99	51,661.16	46,580.78	49,085.78	47,680.81	48,614.24	-	-	-	-

**Total Interest for
FY 23/24** 363,239.18



AGENDA ITEM COMMENTARY

MEETING NAME:	Economic Development Corporation
MEETING DATE:	July 2, 2024
ITEM TITLE:	Consider and take appropriate action on director update with data from Placer AI.
STAFF INITIATOR:	Danielle Sweat

BACKGROUND:

Wolfforth EDC purchased Placer AI about 6 months ago. Placer.ai is a traffic analytics platform that allows us to generate insights into any property. Placer.ai's foot-traffic data lets us measure visitation, view trends, benchmark the competition, and discover new audiences. These attachments are a small example of what this platform can do.

EXHIBITS:


Property overviews

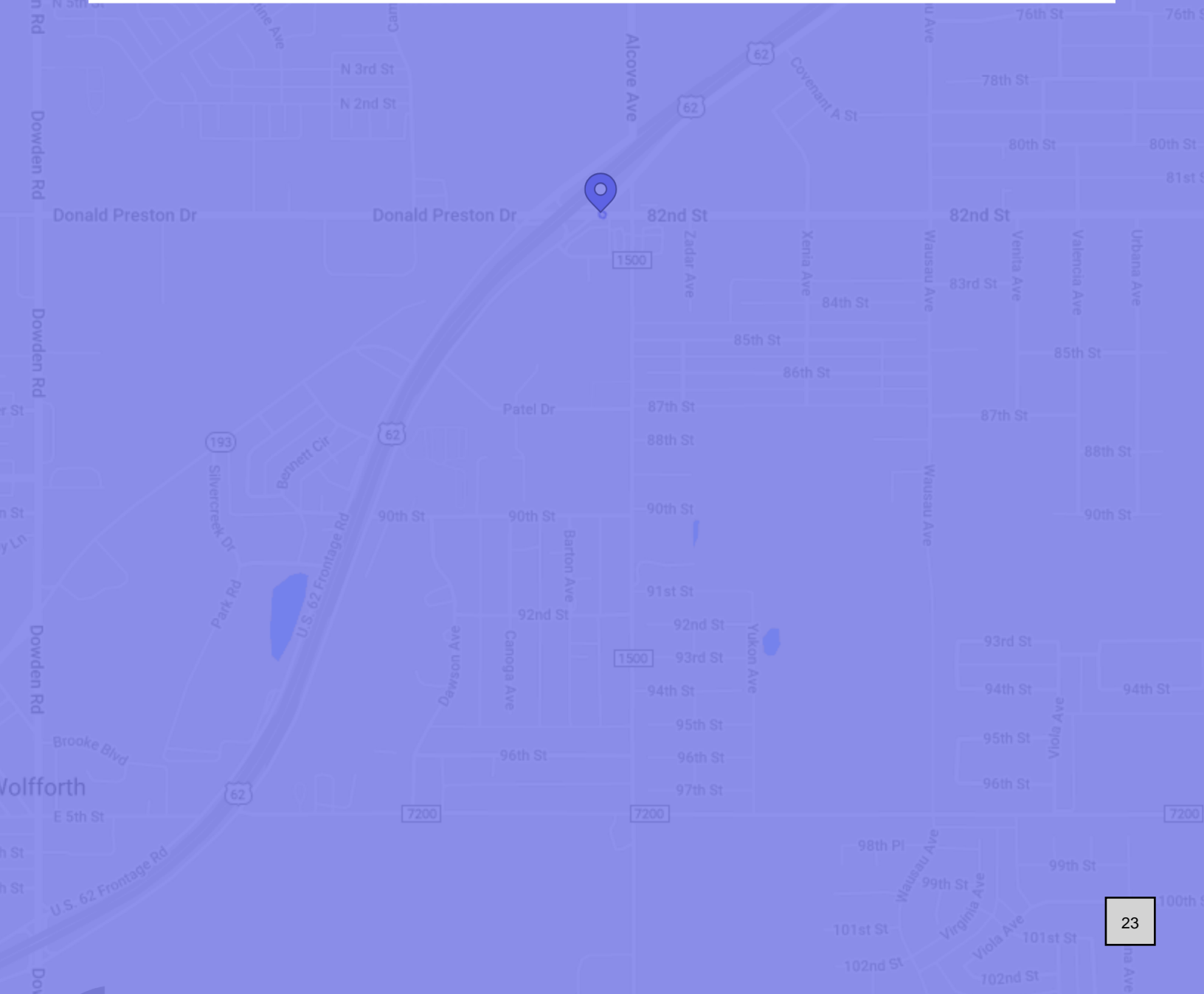
COUNCIL ACTION/STAFF RECOMMENDATION:

Property Overview

Jun 1, 2023 - May 31, 2024

Property:

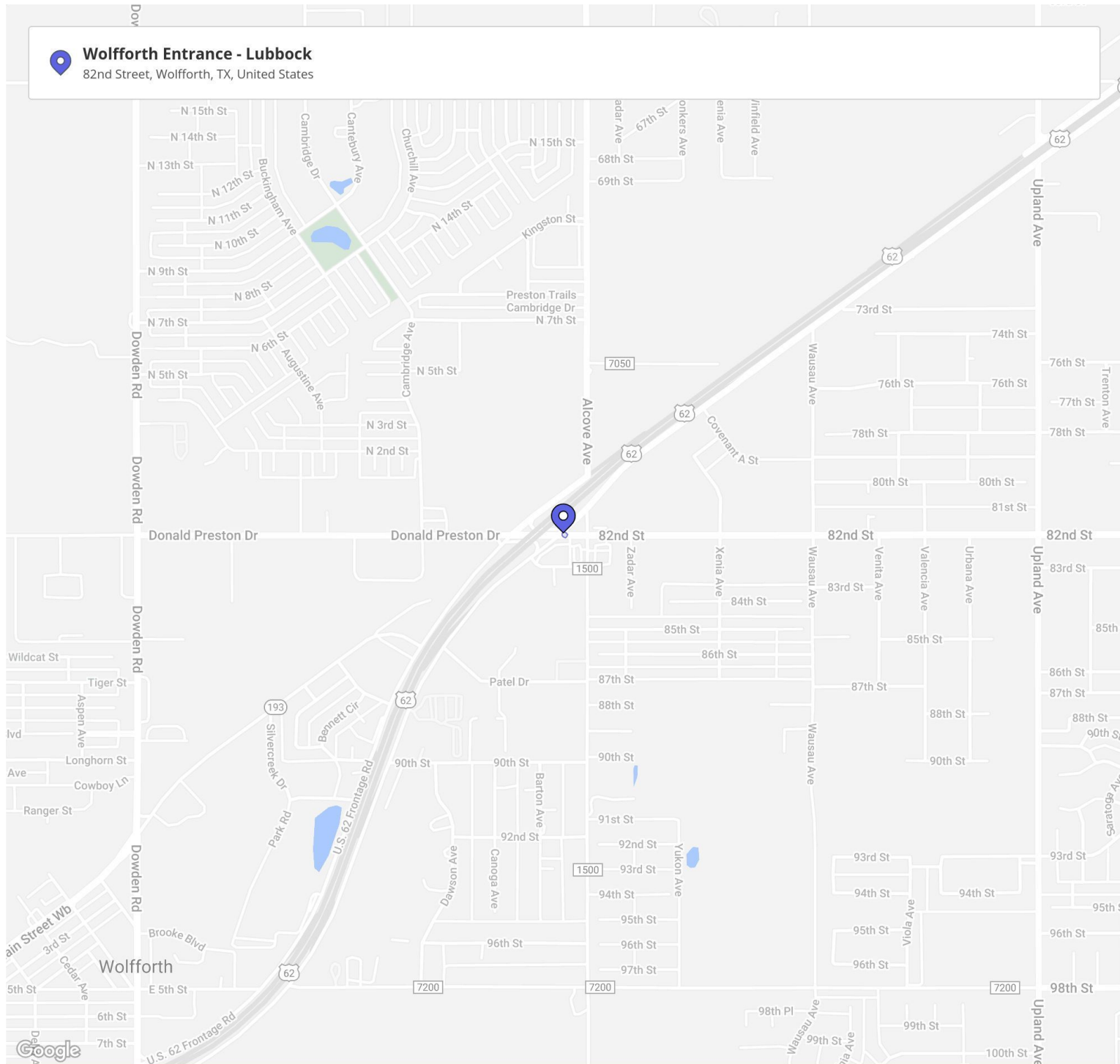
 **Wolforth Entrance - Lubbock**
82nd Street, Wolforth, TX 79423



Property Overview

Jun 1, 2023 - May 31, 2024

Item # 4.



Property Overview

Jun 1, 2023 - May 31, 2024

Item # 4.

Metrics

Wolfforth Entrance - Lubbock
82nd Street, Wolfforth, TX 79423

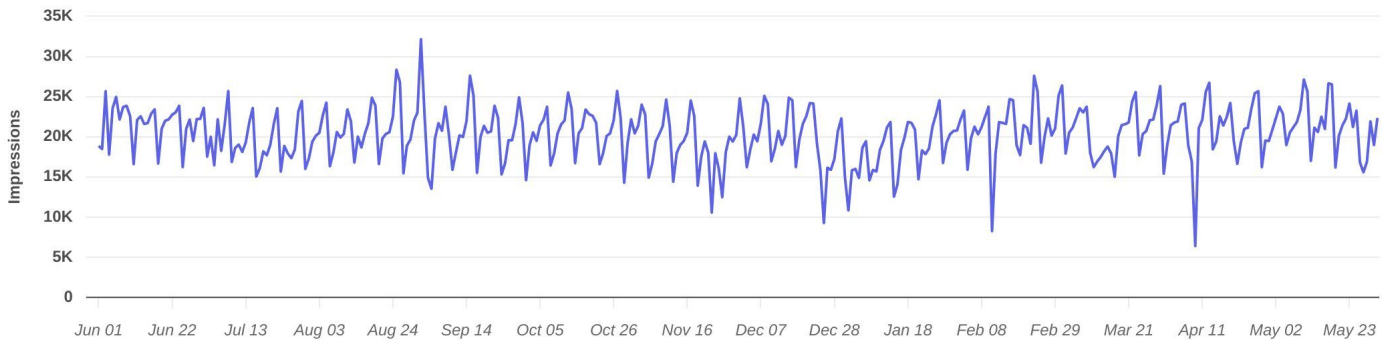
Impressions	7.4M	Impressions YoY	-4.9%
Viewers	610.2K	Impressions Yo2Y	+117.7%
Impression Frequency	12.21	Impressions Yo3Y	N/A
Panel Impressions	622.7K		

Jun 1st, 2023 - May 31st, 2024
Data provided by Placer Labs Inc. (www.placer.ai)



Impressions Trend

Wolfforth Entrance - Lubbock
82nd Street, Wolfforth, TX



Daily | Impressions | Jun 1st, 2023 - May 31st, 2024
Data provided by Placer Labs Inc. (www.placer.ai)

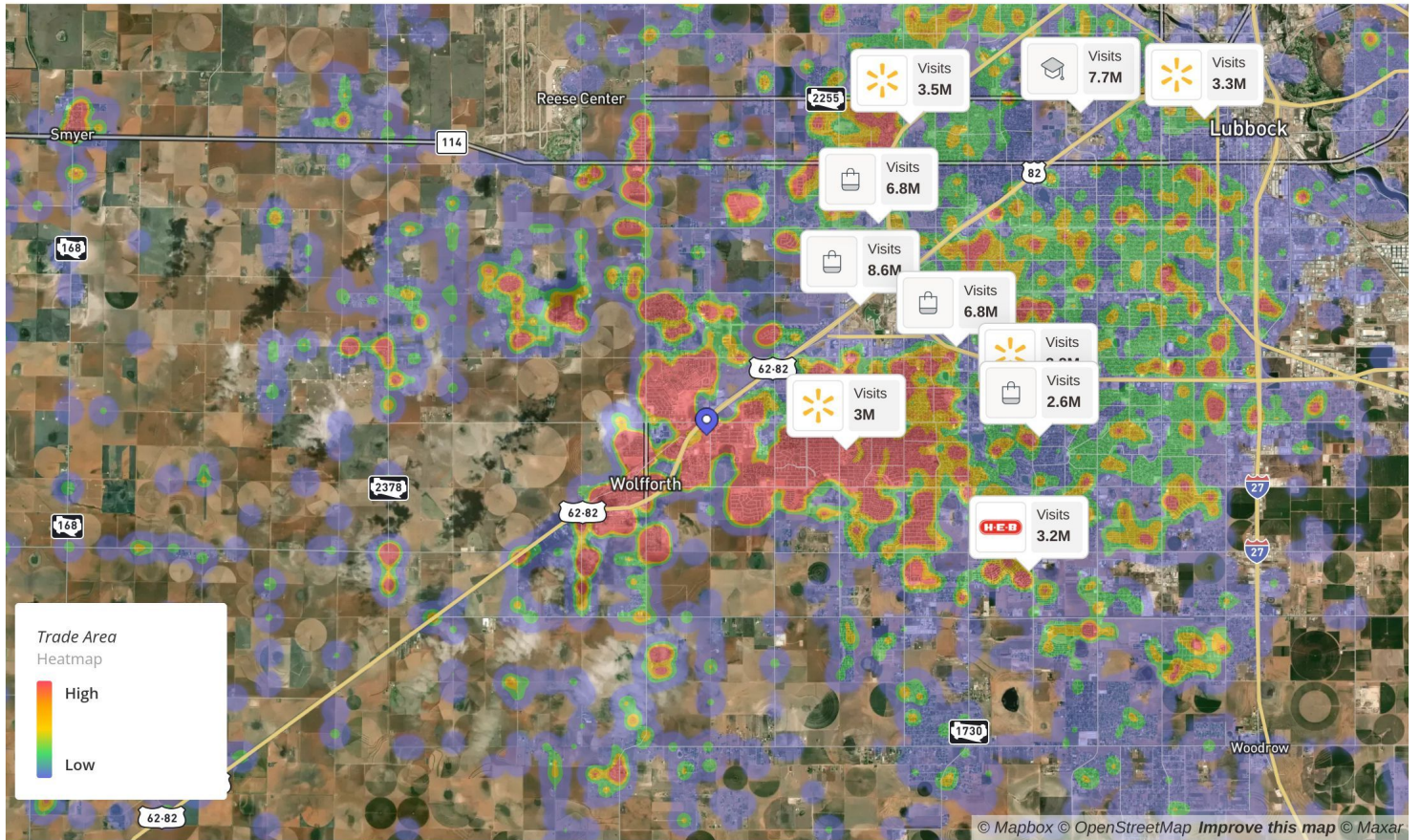


Property Overview

Jun 1, 2023 - May 31, 2024

Item # 4.

Market Landscape



Home locations are obfuscated for privacy and randomly placed within a census block. They do not represent actual home addresses.

Jun 1st, 2023 - May 31st, 2024
Data provided by Placer Labs Inc. (www.placer.ai)



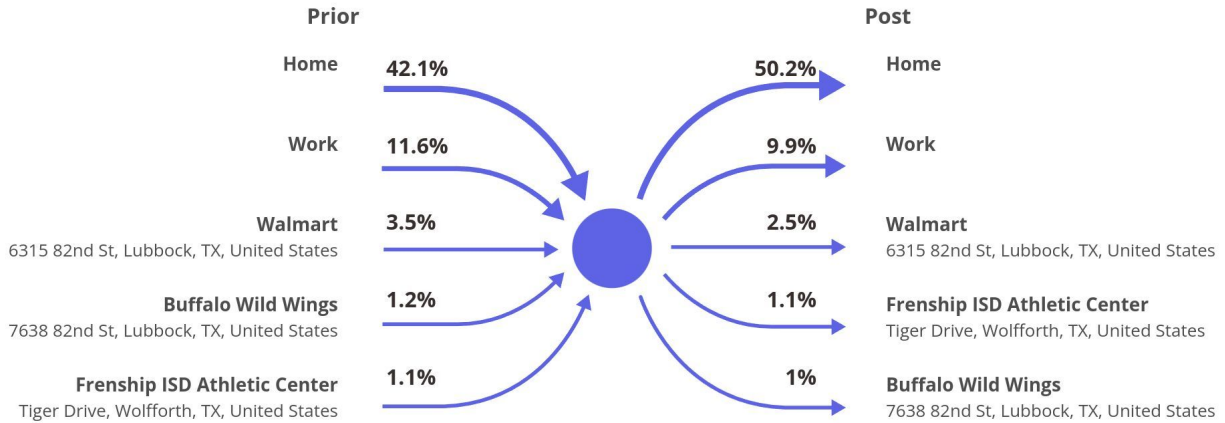
Property Overview

Jun 1, 2023 - May 31, 2024

Item # 4.

Visitor Journey

● **Wolfforth Entrance - Lubbock**
82nd Street, Wolfforth, TX 79423

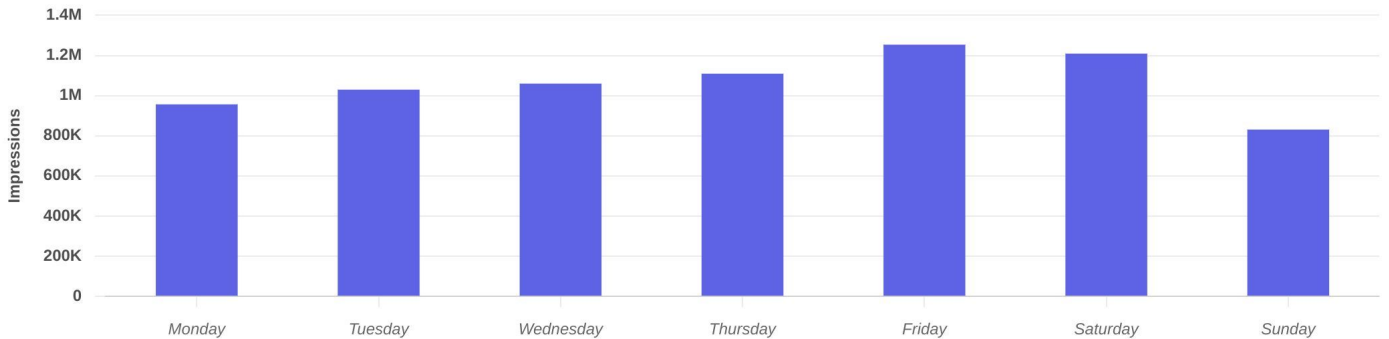


Show by: Location | Jun 1st, 2023 - May 31st, 2024
Data provided by Placer Labs Inc. (www.placer.ai)



Daily Impressions

● **Wolfforth Entrance - Lubbock**
82nd Street, Wolfforth, TX 79423



Visits | Jun 1st, 2023 - May 31st, 2024
Data provided by Placer Labs Inc. (www.placer.ai)



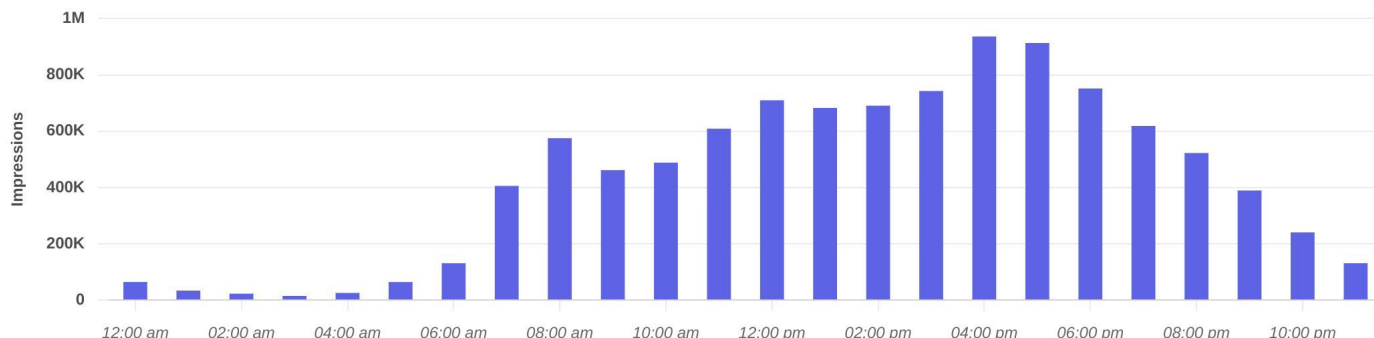
Property Overview

Jun 1, 2023 - May 31, 2024

Item # 4.

Hourly Impressions

● **Wolfforth Entrance - Lubbock**
82nd Street, Wolfforth, TX 79423



Visits | Jun 1st, 2023 - May 31st, 2024
Data provided by Placer Labs Inc. (www.placer.ai)



Favorite Places

Wolfforth Entrance - Lubbock / 82nd Street, Wolfforth, TX

Rank	Name	Distance	Visitors
1	H-E-B / 4405 114th St, Lubbock, TX 79424	5.4 mi	8.6K (1.4%)
2	Albertsons / 2402 N Grimes St, Hobbs, NM 88240	86.2 mi	8K (1.3%)
3	Market Street / 4205 98th St, Lubbock, TX 79423	5.3 mi	6K (1%)
4	Market Street / 4425 19th St, Lubbock, TX 79407	6.3 mi	5.7K (0.9%)
5	Market Street / 3405 50th St, Lubbock, TX 79413	6.3 mi	5.4K (0.9%)
6	United Supermarkets / 6313 4th St, Lubbock, TX 79416	5.3 mi	3.3K (0.5%)
7	United Supermarkets / 11310 Slide Rd, Lubbock, TX 79424	4.4 mi	3.1K (0.5%)
8	United Supermarkets / 511 College Ave, Levelland, TX 79336	22.1 mi	3K (0.5%)
9	United Supermarkets / 2703 82nd St, Lubbock, TX 79423	6.8 mi	2.6K (<0.5%)
10	United Supermarkets / 111 SE 2nd Street, Seminole, TX 79360	67 mi	2.5K (<0.5%)

Category: Groceries | Min. Visits: 20 | Jun 1st, 2023 - May 31st, 2024
Data provided by Placer Labs Inc. (www.placer.ai)

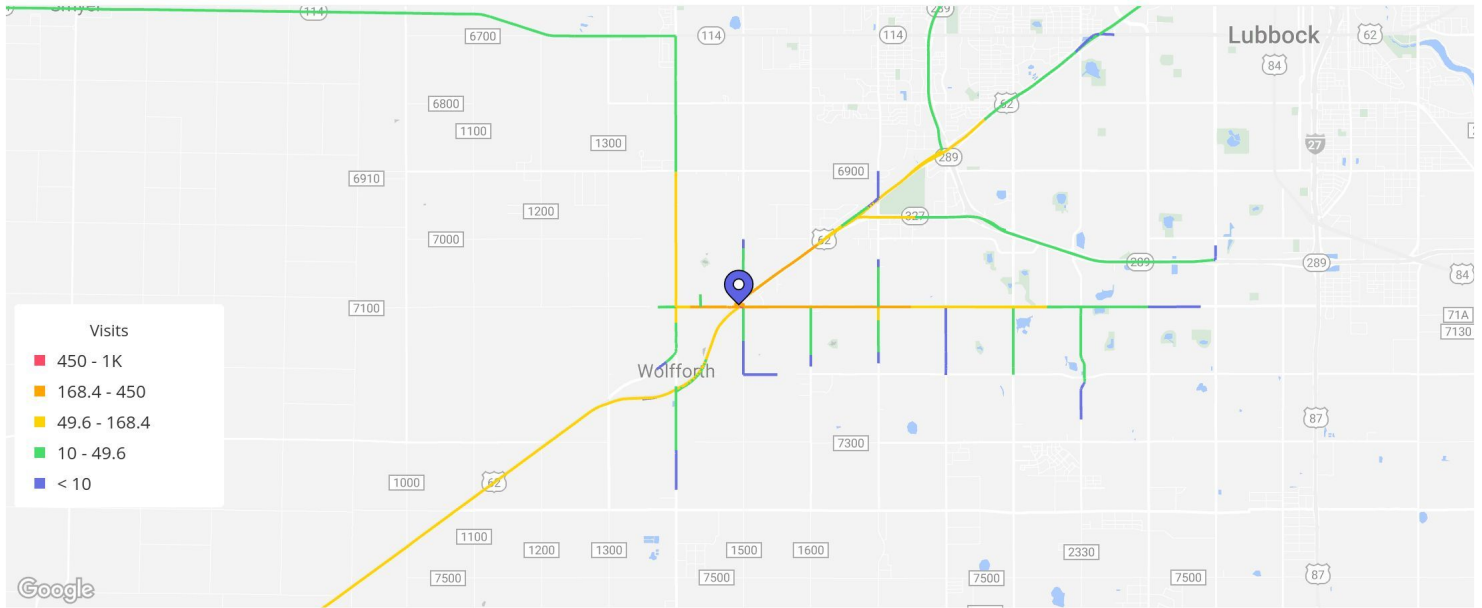


Property Overview

Jun 1, 2023 - May 31, 2024

Item # 4.

Visitor Journey - Routes



To protect individual privacy, the beginning points shown for each route are approximations and do not represent actual home locations.

Journey Direction: To Property | Jun 1st, 2023 - May 31st, 2024
Data provided by Placer Labs Inc. (www.placer.ai)



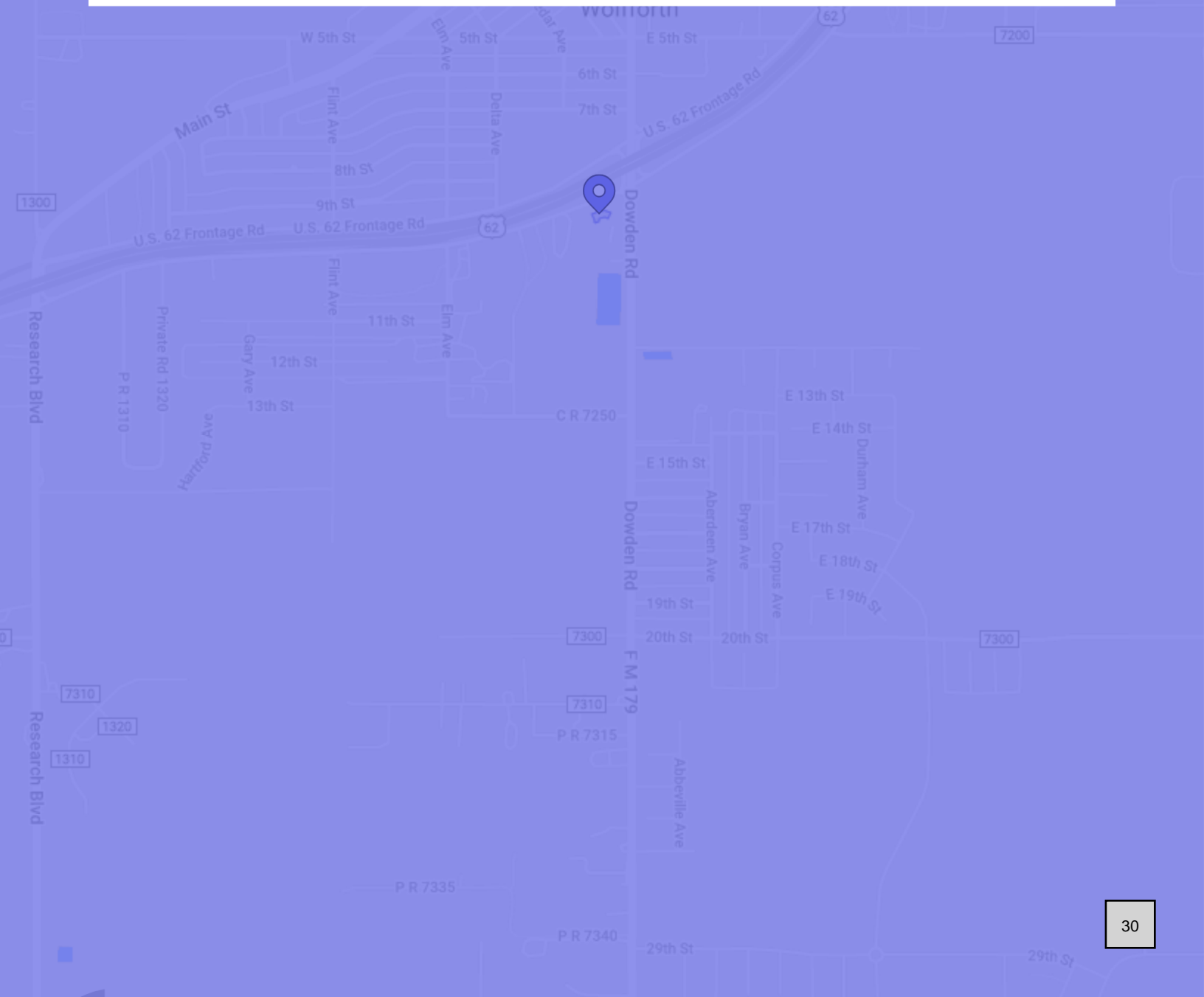
Property Overview

Jun 1, 2023 - May 31, 2024

Property:



Evie Mae's BBQ
217 US-62, Wolfforth, TX 79382



Property Overview

Jun 1, 2023 - May 31, 2024

Item # 4.

Metrics

Evie Mae's BBQ

217 US-62, Wolfforth, TX 79382

Visits	80.9K	Avg. Dwell Time	49 min
Visits / sq ft	8.12	Panel Visits	8.2K
Size - sq ft	10K	Visits YoY	+43.8%
Visitors	50.1K	Visits Yo2Y	+43.5%
Visit Frequency	1.62	Visits Yo3Y	+34.4%

Jun 1st, 2023 - May 31st, 2024

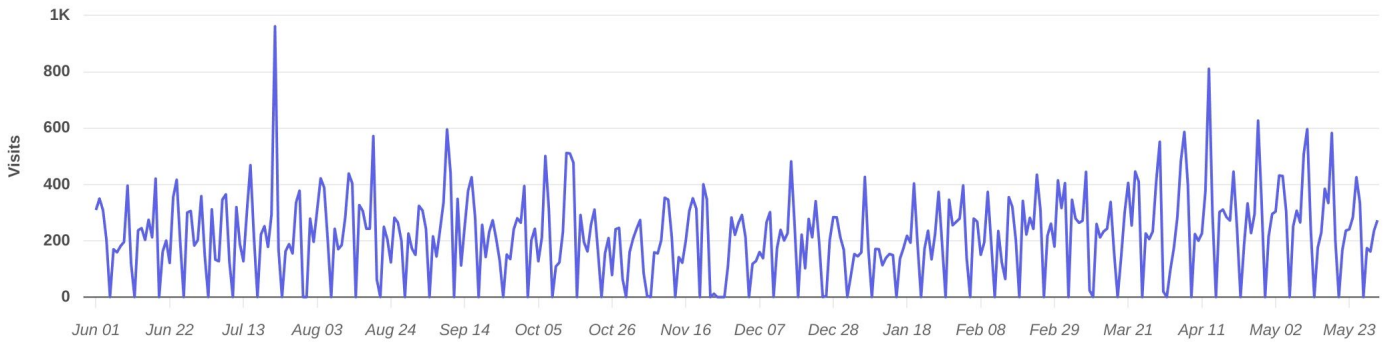
Data provided by Placer Labs Inc. (www.placer.ai)



Visits Trend

Evie Mae's BBQ

US-62, Wolfforth, TX



Daily | Visits | Jun 1st, 2023 - May 31st, 2024

Data provided by Placer Labs Inc. (www.placer.ai)

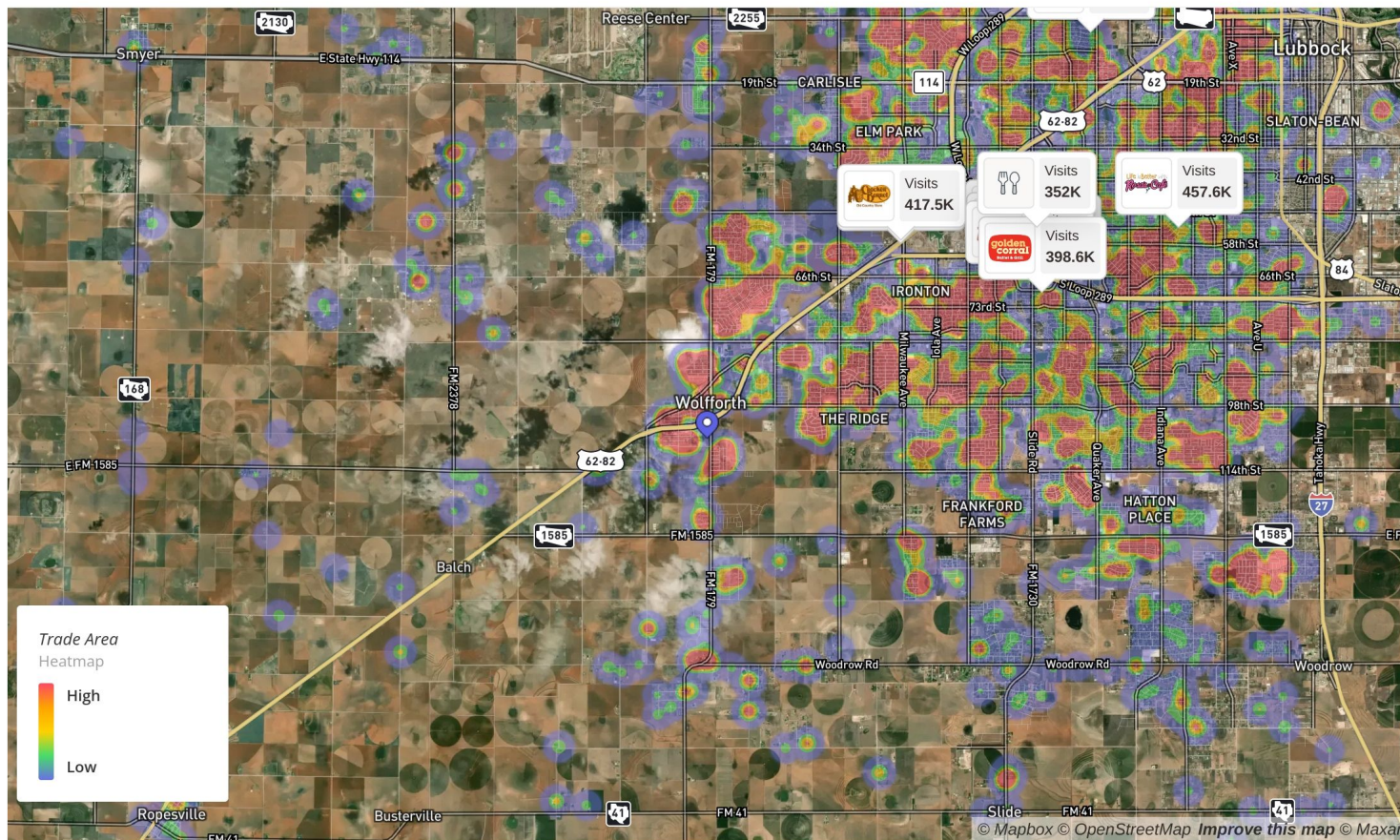


Property Overview

Jun 1, 2023 - May 31, 2024

Item # 4.

Market Landscape



Home locations are obfuscated for privacy and randomly placed within a census block. They do not represent actual home addresses.

Jun 1st, 2023 - May 31st, 2024

Data provided by Placer Labs Inc. (www.placer.ai)



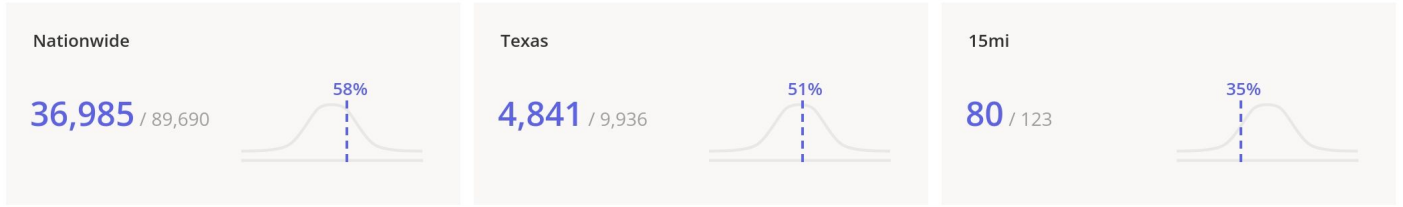
Property Overview

Jun 1, 2023 - May 31, 2024

Item # 4.

Ranking Overview

● **Evie Mae's BBQ**
217 US-62, Wolfforth, TX 79382

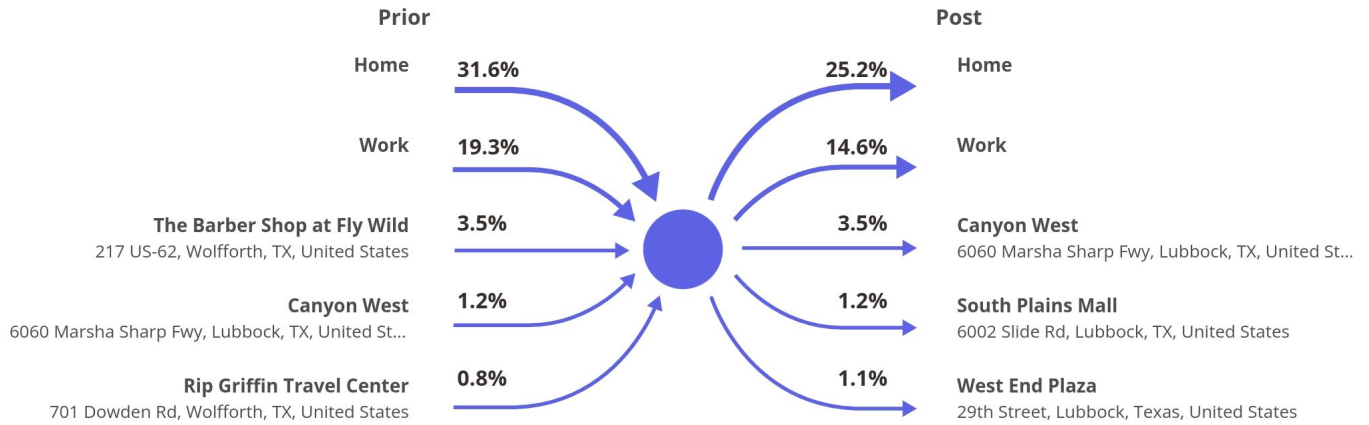


Category: Restaurants | Visits | Jun 1st, 2023 - May 31st, 2024
Data provided by Placer Labs Inc. (www.placer.ai)



Visitor Journey

● **Evie Mae's BBQ**
217 US-62, Wolfforth, TX 79382



Show by: | Jun 1st, 2023 - May 31st, 2024
Data provided by Placer Labs Inc. (www.placer.ai)

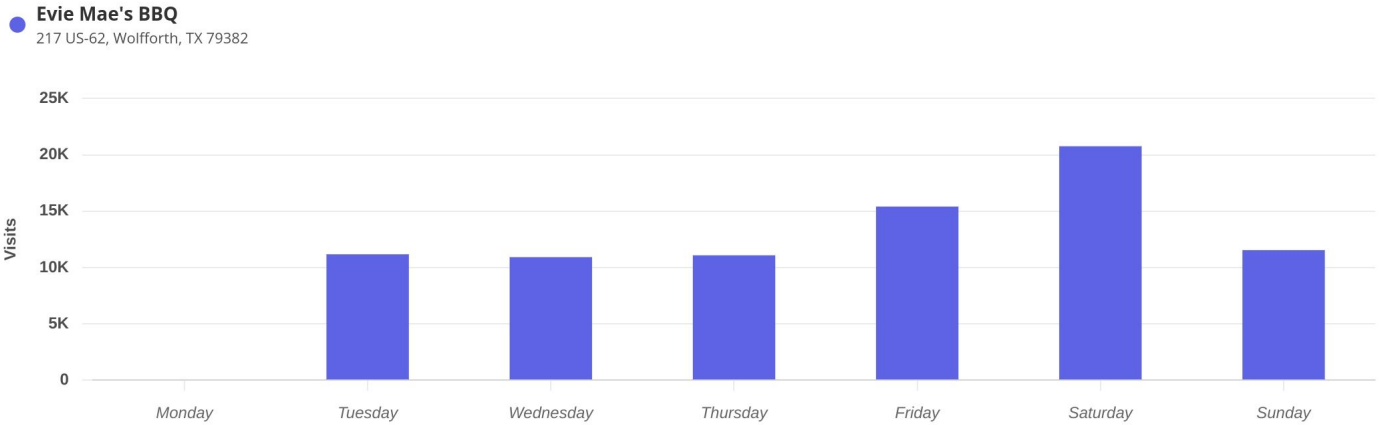


Property Overview

Jun 1, 2023 - May 31, 2024

Item # 4.

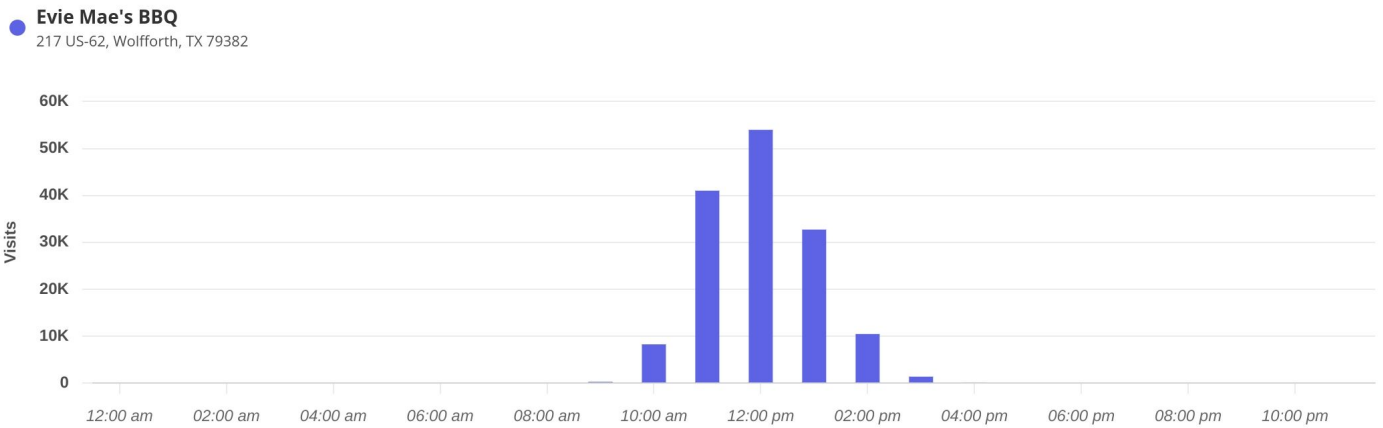
Daily Visits



Visits | Jun 1st, 2023 - May 31st, 2024
Data provided by Placer Labs Inc. (www.placer.ai)



Hourly Visits



Visits | Jun 1st, 2023 - May 31st, 2024
Data provided by Placer Labs Inc. (www.placer.ai)



Property Overview

Jun 1, 2023 - May 31, 2024

Item # 4.

Favorite Places

Evie Mae's BBQ / US-62, Wolfforth, TX

Rank	Name	Distance	Visitors
1	Canyon West / 6060 Marsha Sharp Fwy, Lubbock, TX 79424	4.7 mi	24.1K (48.2%)
2	West End Plaza / 29th Street, Lubbock, Texas 79407	5.8 mi	21.7K (43.4%)
3	Shopping Center at 114th St / 4405 114Th St, Lubbock, TX 79424	6 mi	12.3K (24.6%)
4	H-E-B / 4405 114th St, Lubbock, TX 79424	6 mi	11.3K (22.6%)
5	Commons South / 11705 Quaker Ave, Lubbock, TX 79424	6.2 mi	10.2K (20.3%)
6	The Shops at Q-19 / 4421 19th St, Lubbock, Texas 79407	7.9 mi	9K (17.9%)
7	Costco Wholesale / 6020 34th St, Lubbock, TX 79407	5.7 mi	8K (16%)
8	Lubbock Preston Smith International Airport / 5401 N Martin Luther King Blvd, Lubbock, TX 79403	15.3 mi	7.4K (14.7%)
9	Market Street / 4425 19th St, Lubbock, TX 79407	7.9 mi	7.3K (14.7%)
10	South Plains Crossing / 6802 Slide Rd, Lubbock, TX 79424	5.4 mi	6.7K (13.4%)

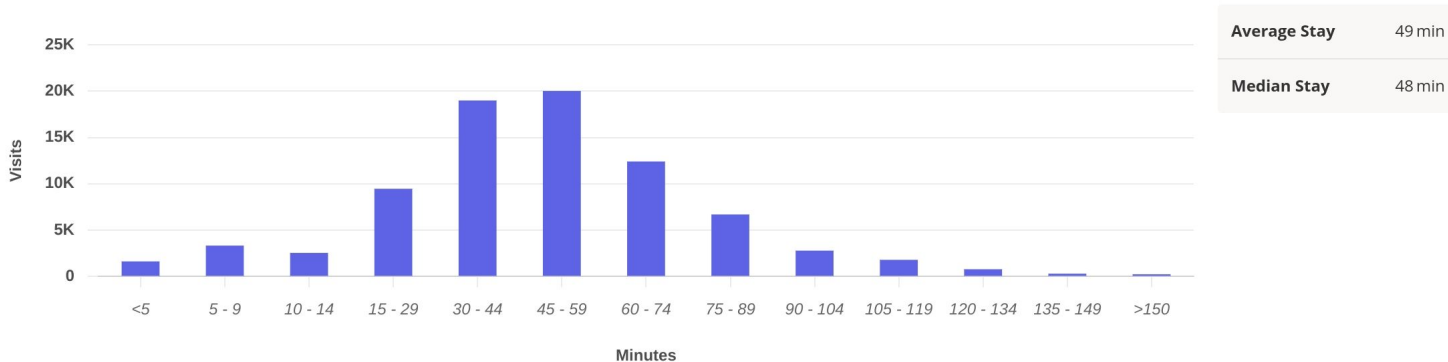
Category: All Categories | Min. Visits: 5 | Jun 1st, 2023 - May 31st, 2024
Data provided by Placer Labs Inc. (www.placer.ai)



Visit Duration

Evie Mae's BBQ

217 US-62, Wolfforth, TX 79382



Average Stay 49 min
Median Stay 48 min

Visits | Jun 1st, 2023 - May 31st, 2024
Data provided by Placer Labs Inc. (www.placer.ai)

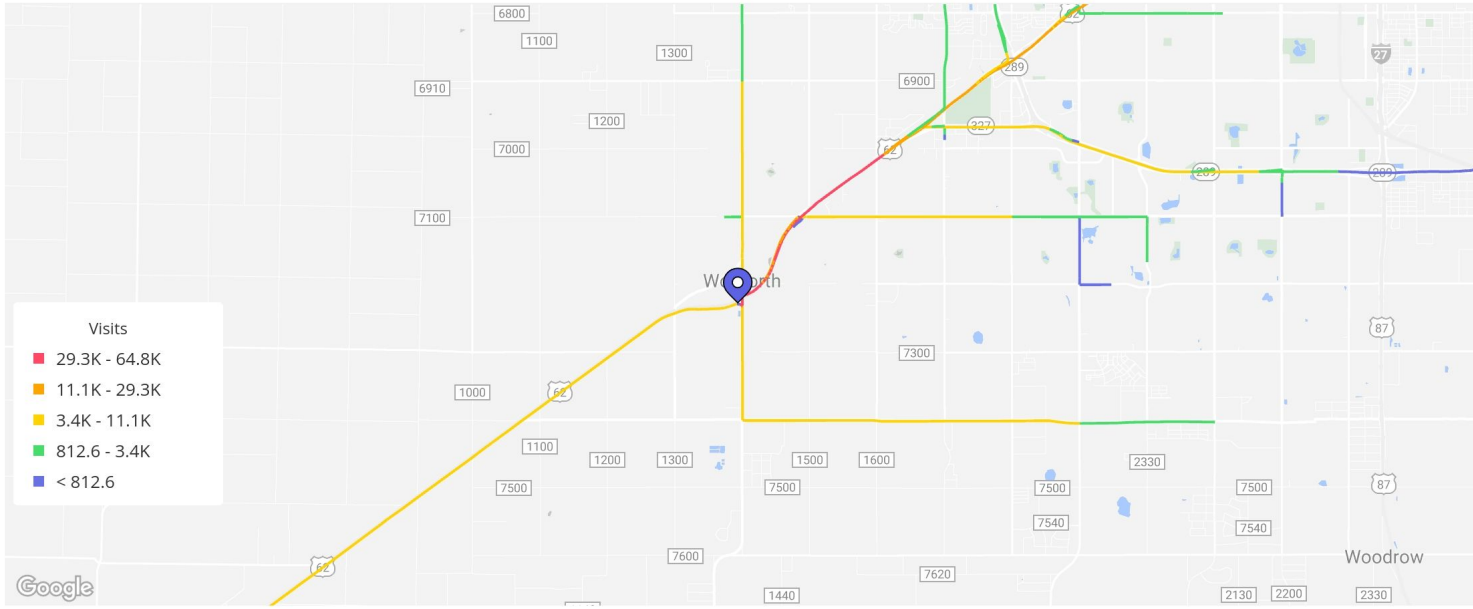


Property Overview

Jun 1, 2023 - May 31, 2024

Item # 4.

Visitor Journey - Routes



To protect individual privacy, the beginning points shown for each route are approximations and do not represent actual home locations.

Journey Direction: To Property | Jun 1st, 2023 - May 31st, 2024
 Data provided by Placer Labs Inc. (www.placer.ai)



Property Overview

Jul 5 - Jul 6, 2023

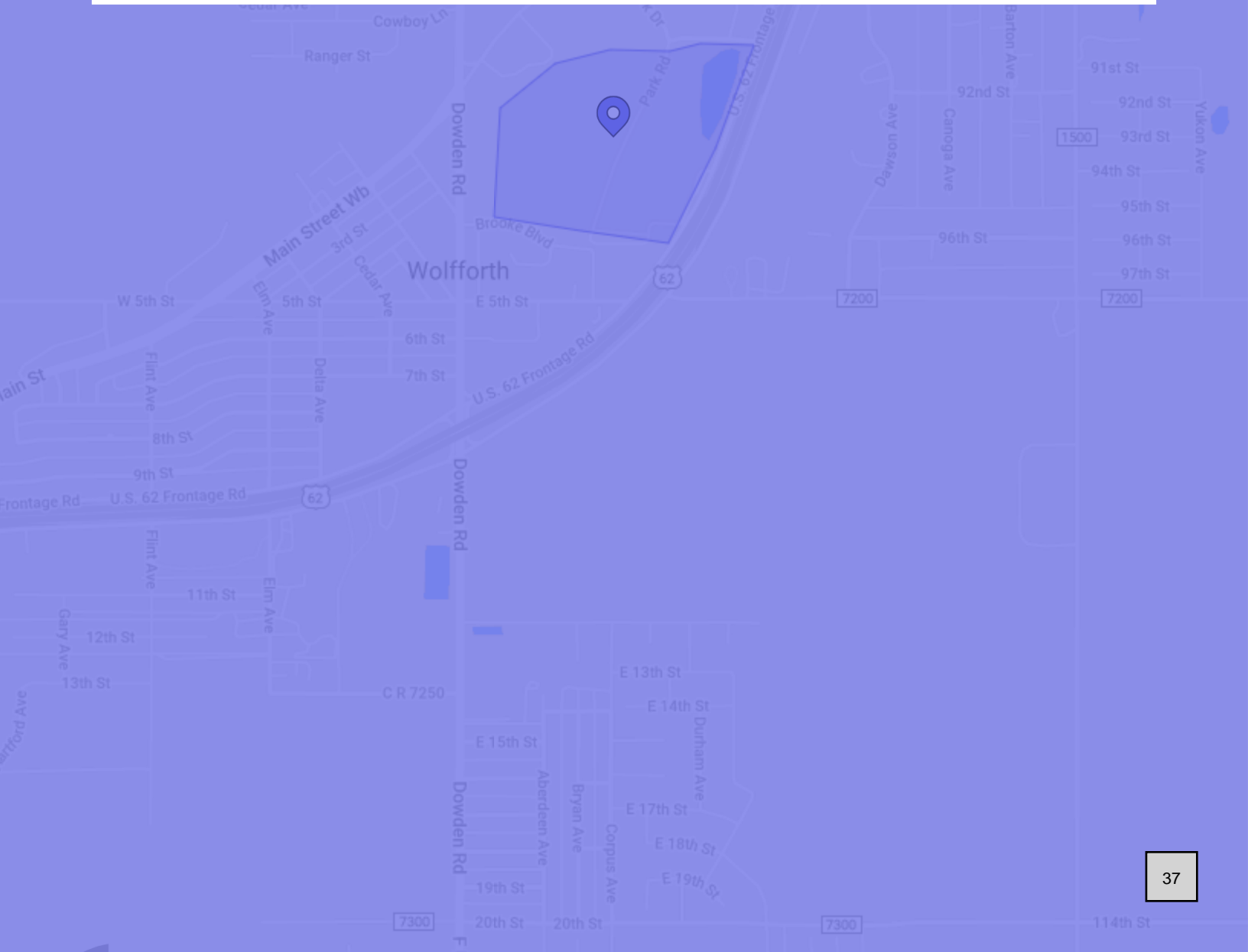
Property:



Patterson Park Traffic

Marsha Sharp Freeway Frontage Road, Wolfforth, TX 79382

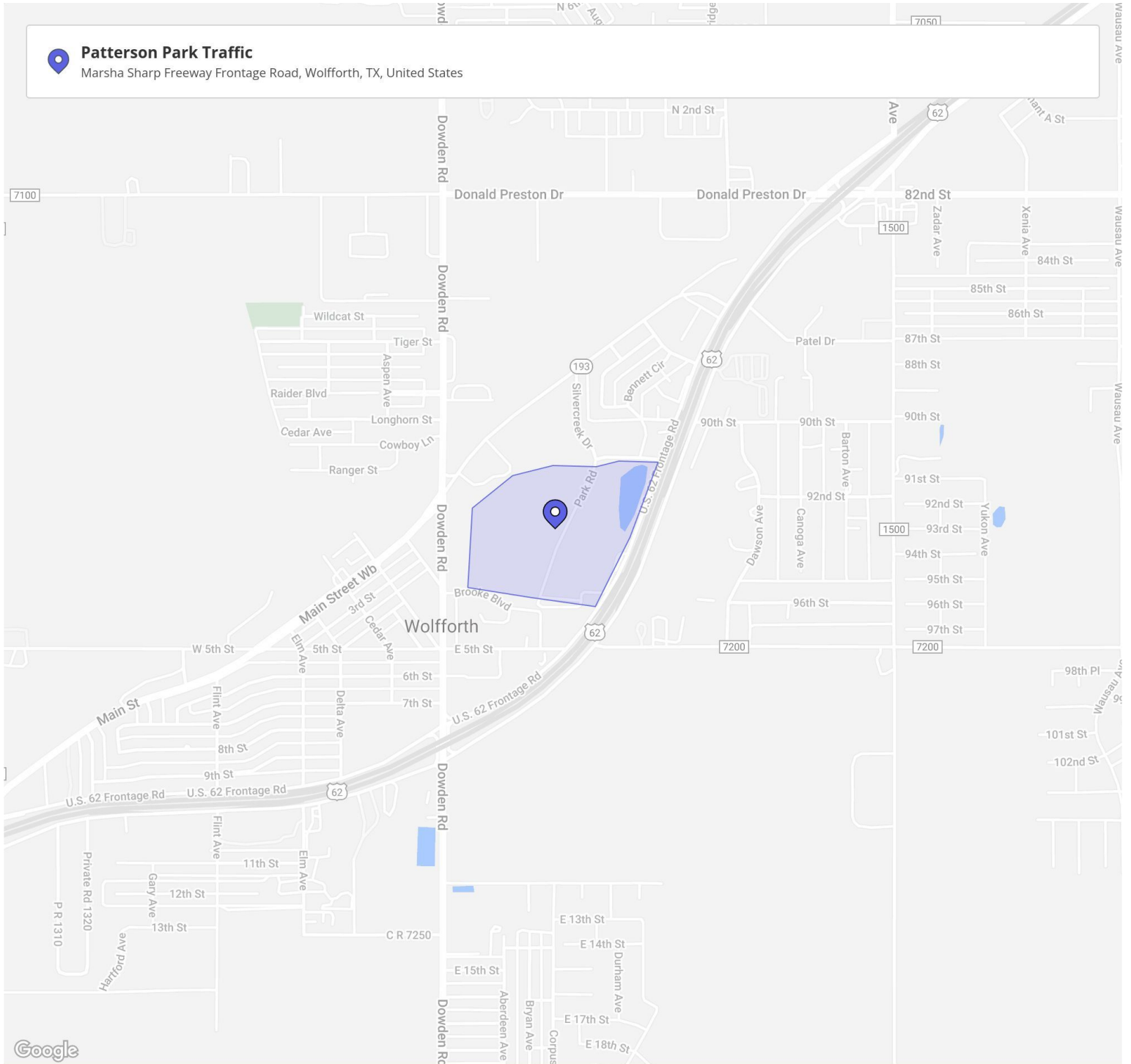
Visitation data for Patterson Park Traffic is adjusted to exclude restricted locations. For additional info, please visit <https://www.placer.ai/company/privacy-faq>



Property Overview

Jul 5 - Jul 6, 2023

Item # 4.



Property Overview

Jul 5 - Jul 6, 2023

Item # 4.

Metrics

● Patterson Park Traffic

Marsha Sharp Freeway Frontage Road, Wol...

Visits	6.4K	Avg. Dwell Time	32 min
Visits / sq ft	< 0.01	Panel Visits	596
Size - sq ft	2.7M	Visits YoY	+52%
Visitors	6.3K	Visits Yo2Y	+2.9K%
Visit Frequency	1.01	Visits Yo3Y	+474.2%

Jul 5th, 2023 - Jul 6th, 2023
Data provided by Placer Labs Inc. (www.placer.ai)

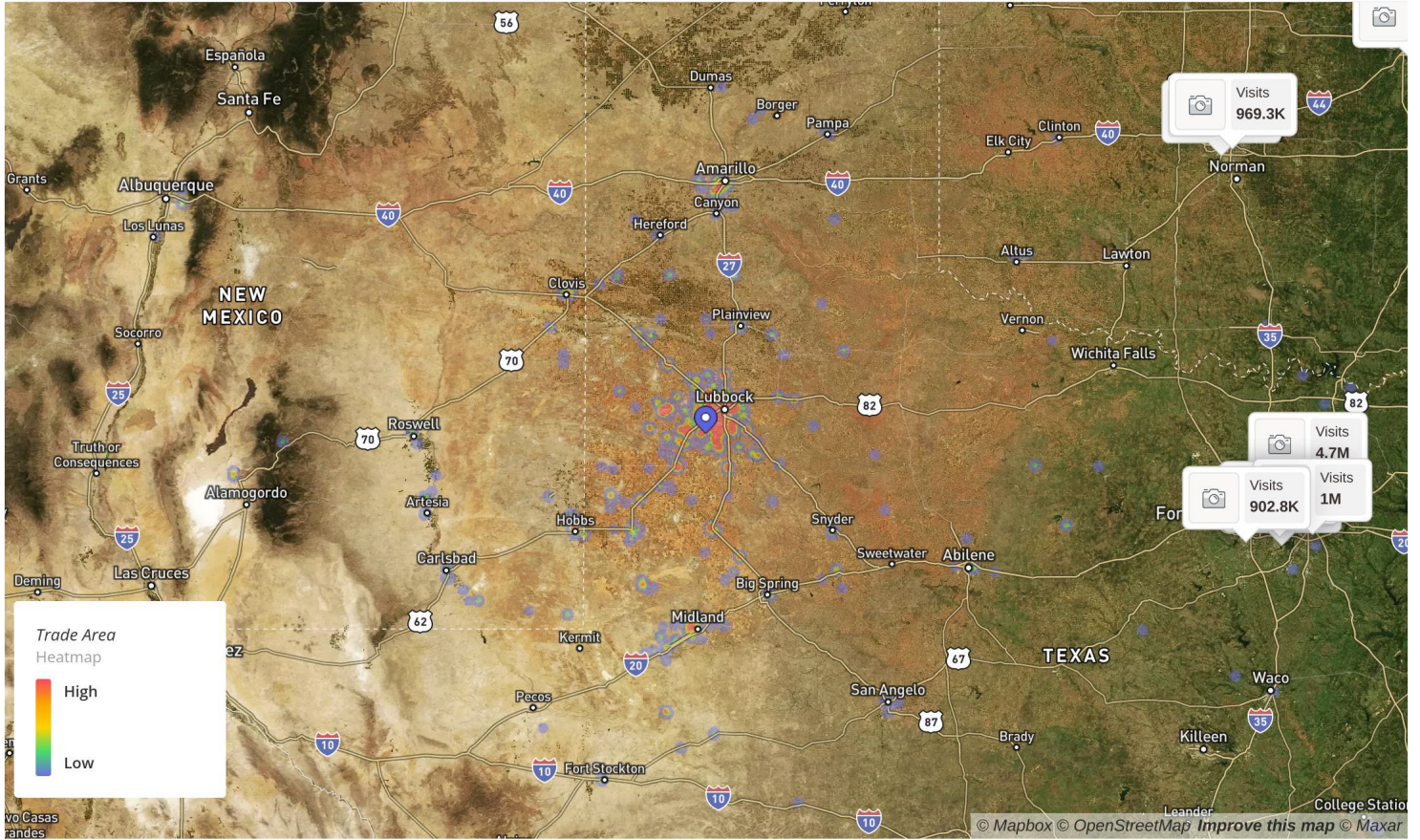


Property Overview

Jul 5 - Jul 6, 2023

Item # 4.

Market Landscape



Home locations are obfuscated for privacy and randomly placed within a census block. They do not represent actual home addresses.

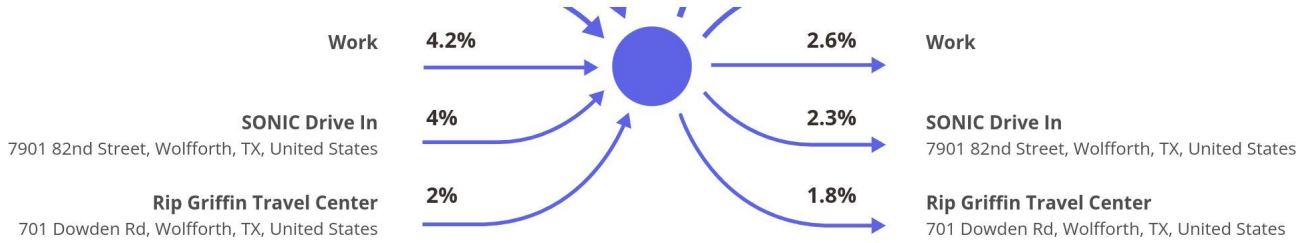
Jul 5th, 2023 - Jul 6th, 2023
Data provided by Placer Labs Inc. (www.placer.ai)

 Placer.ai

Property Overview

Jul 5 - Jul 6, 2023

Item # 4.

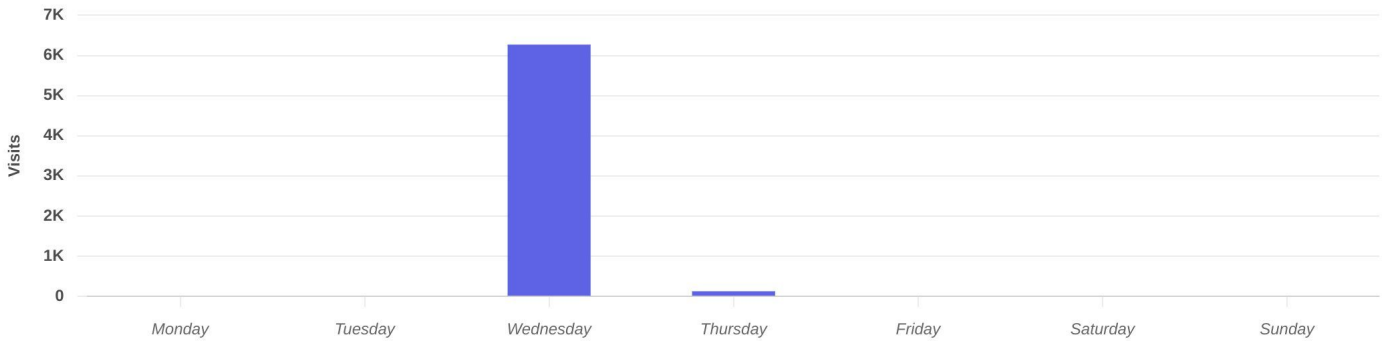


Show by: | Jul 5th, 2023 - Jul 6th, 2023
Data provided by Placer Labs Inc. (www.placer.ai)



Daily Visits

Patterson Park Traffic
Marsha Sharp Freeway Frontage Road, W...



Visits | Jul 5th, 2023 - Jul 6th, 2023
Data provided by Placer Labs Inc. (www.placer.ai)



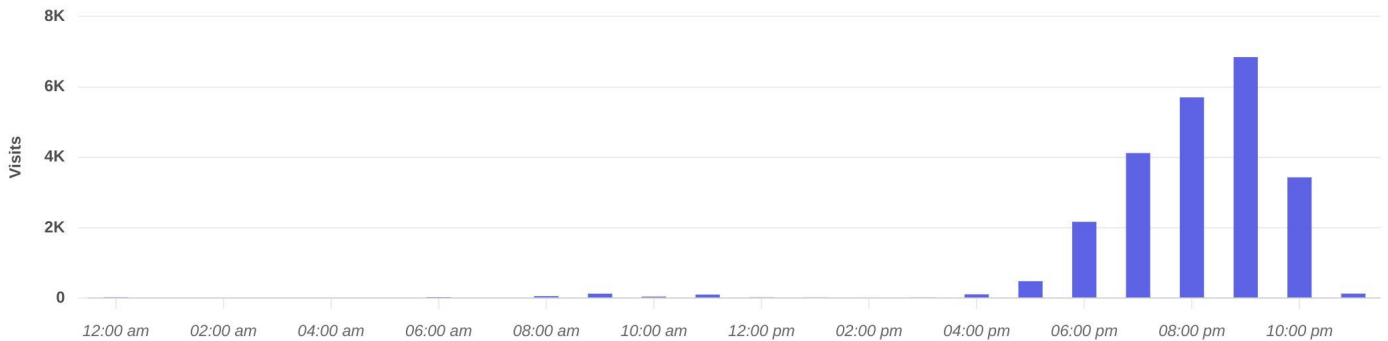
Property Overview

Jul 5 - Jul 6, 2023

Item # 4.

Hourly Visits

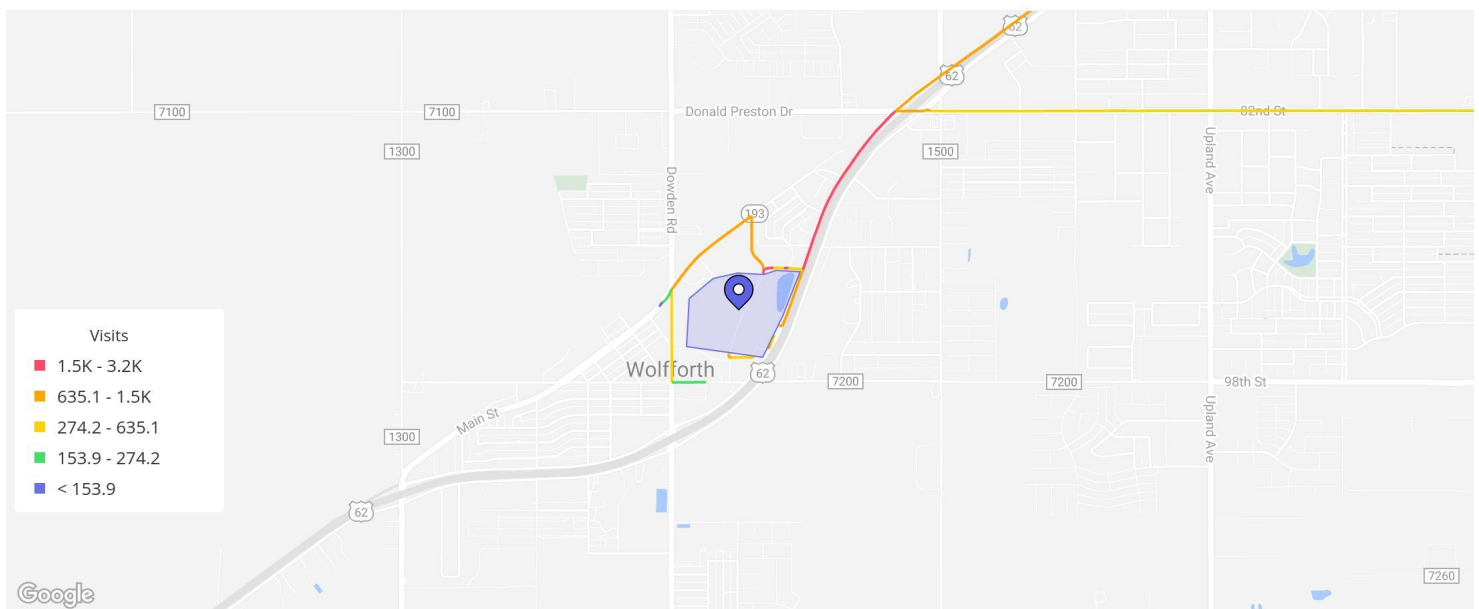
Patterson Park Traffic
Marsha Sharp Freeway Frontage Road, W...



Visits | Jul 5th, 2023 - Jul 6th, 2023
Data provided by Placer Labs Inc. (www.placer.ai)



Visitor Journey - Routes



To protect individual privacy, the beginning points shown for each route are approximations and do not represent actual home locations.

Journey Direction: To Property | Jul 5th, 2023 - Jul 6th, 2023
Data provided by Placer Labs Inc. (www.placer.ai)

