



ECONOMIC DEVELOPMENT CORPORATION MEETING

August 13, 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 July 2, 2024, minutes.
2. Consider and take appropriate action on June 2024 financials.
3. Consider and take appropriate action on Hometown Tire loan forgiveness.
4. Consider and take appropriate action on recognition plaque for the entryway sign.
5. Consider and take appropriate action on incentive application from Larry Holland with Hollands Office Supply.

ITEMS FOR INDIVIDUAL CONSIDERATION

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

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.
 - 7.** Consider and take appropriate action on real estate contract.
 - 8.** Consider and take appropriate action on target industry analysis workshop.

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 August 9, 2024 at 5:00 p.m.

/s/ Danielle Sweat, Economic Development Director



ECONOMIC DEVELOPMENT CORPORATION MEETING

July 02, 2024 at 11:30 AM

Wolfforth City Hall - 302 Main Street Wolfforth, TX

MINUTES

Meeting was called to order at 11:40am.

ROLL CALL AND ESTABLISH A QUORUM

Also in attendance was Chris and Kim Troutman, Shawn Phillips, and Terry Hale

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.

Motion was made by Glen Frick and seconded by Shawn Vinson to approve the consent agenda. Motion passed unanimously.

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.

Motion was made by Steve Deaton to approve proposed 2024-2025 budget. This motion was seconded by Shawn Vinson. Motion passed unanimously.

4. Consider and take appropriate action on director update with data from Placer AI.

Director went over a few reports from Placer AI. No action was taken.

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.

The board went into executive session at 11:47am.

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.

The board reconvened into open session at 1:09pm. A motion was made by Shawn Vinson to approve a business improvement grant for Shawn Phillips and Chris Troutman with Goodline Beer. This motion was seconded by Nicole Butler. Paula Sexton abstained. Motion passed unanimously.

Meeting adjourned at 1:14pm

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



City of Wolfforth

EDC Income Statement Account Summary

Item # 2.

For Fiscal: 2023-2024 Period Ending: 06/30/2024

		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	57,815.33	387,890.36	212,109.64
07-000-36110-000	Interest income	20,000.00	20,000.00	8,936.06	72,830.02	-52,830.02
Revenue Total:		620,000.00	620,000.00	66,751.39	460,720.38	159,279.62
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	23.79	1,345.95	1,154.05
ExpenseCategory: 42 - Supplies Total:		2,750.00	2,750.00	23.79	1,592.53	1,157.47
ExpenseCategory: 43 - Services						
07-752-43101-000	Legal services	3,000.00	3,000.00	120.00	2,962.00	38.00
07-752-43110-000	Other Professional Services	65,000.00	65,000.00	50,000.00	66,314.29	-1,314.29
07-752-43140-000	Legal Publications	1,500.00	1,500.00	0.00	1,410.00	90.00
07-752-43150-000	Marketing	62,000.00	62,000.00	8,766.67	56,418.29	5,581.71
07-752-43151-000	Customer Appreciation	0.00	0.00	0.00	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	500.49	11,215.83	3,784.17
07-752-43501-000	Memberships	1,800.00	1,800.00	0.00	2,502.51	-702.51
07-752-43900-000	Contract Services	15,000.00	15,000.00	26,872.52	62,347.52	-47,347.52
07-752-43905-000	Payroll Reimbursement	74,742.00	74,742.00	6,003.71	53,488.60	21,253.40
ExpenseCategory: 43 - Services Total:		238,092.00	238,092.00	92,263.39	256,715.00	-18,623.00
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
ExpenseCategory: 49 - Other Financing Uses						
07-752-49200-000	Note Agreement Satisfaction	0.00	0.00	38,753.38	38,753.38	-38,753.38
ExpenseCategory: 49 - Other Financing Uses Total:		0.00	0.00	38,753.38	38,753.38	-38,753.38
Expense Total:		610,842.00	610,842.00	131,040.56	357,436.30	253,405.70
Fund: 07 - Economic Development Corporation Surplus (Deficit):		9,158.00	9,158.00	-64,289.17	103,284.08	
Total Surplus (Deficit):		9,158.00	9,158.00	-64,289.17	103,284.08	

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	66,751.39	460,720.38	159,279.62
Revenue Total:	620,000.00	620,000.00	66,751.39	460,720.38	159,279.62
Expense					
42 - Supplies	2,750.00	2,750.00	23.79	1,592.53	1,157.47
43 - Services	238,092.00	238,092.00	92,263.39	256,715.00	-18,623.00
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
49 - Other Financing Uses	0.00	0.00	38,753.38	38,753.38	-38,753.38
Expense Total:	610,842.00	610,842.00	131,040.56	357,436.30	253,405.70
Fund: 07 - Economic Development Corporation Surplus (Deficit):	9,158.00	9,158.00	-64,289.17	103,284.08	-94,126.08
Total Surplus (Deficit):	9,158.00	9,158.00	-64,289.17	103,284.08	

Fund Summary

Fund	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
07 - Economic Development	9,158.00	9,158.00	-64,289.17	103,284.08	-94,126.08
Total Surplus (Deficit):	9,158.00	9,158.00	-64,289.17	103,284.08	

EDC Balance Sheet
Account Summary
 As Of 06/30/2024



City of Wolfforth

Account	Name	Balance
Fund: 07 - Economic Development Corporation		
Assets		
07-000-01100-000	Cash in Bank	52,342.97
07-000-01101-000	Claim On Cash	-47,815.00
07-000-01104-000	Cash in TexPool Prime EDC	2,023,401.32
07-000-01375-000	Notes Receivable	3,259.89
07-000-01375-001	N/R-Potential Forgiveness	29,259.88
07-000-01550-000	Prepaid insurance	791.96
	Total Assets:	2,061,241.02
		<u>2,061,241.02</u>
Liability		
07-000-02101-000	Accounts Payable Pending	2,500.00
	Total Liability:	2,500.00
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		460,720.38
Total Expense		357,436.30
Revenues Over/Under Expenses		103,284.08
	Total Equity and Current Surplus (Deficit):	2,058,741.02
	Total Liabilities, Equity and Current Surplus (Deficit):	<u>2,061,241.02</u>

<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	38,753.38	38,753.38	-	0
0005	HOMETOWN TIRE	Tire Alignment Machine Note	32,519.77	29,259.88	3,259.89	7
			<u>71,273.15</u>	<u>68,013.26</u>	<u>3,259.89</u>	

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 Revenue Code Balance

Item # 2.

Account Detail

Account Number	Name	Account Class	Account Status	Revenue Code	Total
0005	HOMETOWN TIRE	EDC	Active	EDC N/R - EDC N/R	32,519.77
Total Balance:					32,519.77
Total Balance:					32,519.77

Revenue Code Summary

Revenue Code	Amount
EDC N/R - EDC N/R	32,519.77
EDC UAC - EDC UAC	0.00
Total Balance:	32,519.77



City of Wolfforth

Item # 2.

EDC Detail Report Account Detail

Date Range: 06/01/2024 - 06/30/2024

Account		Name		Beginning Balance	Total Activity	Ending Balance		
Fund: 07 - Economic Development Corporation								
<u>07-000-01100-000</u>		Cash in Bank		114,474.46	-62,131.49	52,342.97		
Post Date	Packet Number	Source Transaction	Pmt Number	Description	Vendor	Project Account	Amount	Running Balance
06/03/2024	GLPKT06273	JN02542		Amazon Purchase of ribbon cutting supplies			-23.79	114,450.67
06/03/2024	CLPKT02401	DEP0008784		B00003718 CLPKT02401 BG:Daily Checks/MO			1,422.69	115,873.36
06/03/2024	GLPKT06411	JN02597		Correct cash posting between 6150 and 8509			-1,422.69	114,450.67
06/07/2024	GLPKT06273	JN02557		Hotel for EDC event in Conroe, TX			-500.49	113,950.18
06/17/2024	GLPKT06354	JN02572		Record transfer from COW to EDC			57,815.33	171,765.51
06/24/2024	GLPKT06420	JN02599		EDC Deposit to TexPool 06.24.20224			-75,000.00	96,765.51
06/27/2024	GLPKT06532	JN02627		Settle 70% by transfer from EDC to GF			-6,003.71	90,761.80
06/27/2024	GLPKT06532	JN02628		Settle Claim on Cash for EDC			-39,994.50	50,767.30
06/28/2024	CLPKT02526	DEP0009218		B00003927 CLPKT02526 BG:Daily Checks/MO			1,422.69	52,189.99
06/30/2024	BRPKT00174	INT0000195		Jun 24 Interest Income			152.98	52,342.97
06/30/2024	ARPKT00183	DEP0009420		HomeTown Pro 004 forgive N/R			-38,753.38	13,589.59
06/30/2024	GLPKT06664	JN02663		Adj after credit application in AR for HomeTown NR forgiveness			38,753.38	52,342.97

EDC Detail Report

Date Range: 06/01/2024 Item # 2. 4

Account		Name		Beginning Balance	Total Activity	Ending Balance		
Post Date	Packet Number	Source Transaction	Pmt Number	Description	Vendor	Project Account	Amount	Running Balance
07-000-01101-000		Claim On Cash		0.00	-47,815.00			-47,815.00
06/03/2024	GLPKT06411	JN02597		Correct cash posting between 6150 and 8509			1,422.69	1,422.69
06/06/2024	APPKT00754	589		Guevara Law, P.C. SEC REI PMT	0315 - Guevara Law, P.C.		-120.00	1,302.69
06/12/2024	APPKT00758	608		Gannett Texas/New Mexico LocalIQ SEC REI PMT	0442 - Gannett Texas/New Mexico LocalIQ		-158.00	1,144.69
06/12/2024	APPKT00758	71948		Zactax Sales Tax Subscription Svce-Eight 20 Consulting LLC SEC REI PMT	1052 - Eight 20 Consulting LLC		-3,000.00	-1,855.31
06/12/2024	APPKT00758	71950		Business Facility Services - Leading EDG, LLC SEC REI PMT	1034 - Leading EDG, LLC		-26,872.52	-28,727.83
06/12/2024	APPKT00758	71951		Website Production - Marketing Alliance SEC REI PMT	1127 - Marketing Alliance		-8,766.67	-37,494.50
06/21/2024	APPKT00763	626		Raldco Development, LLC SEC REI PMT	1179 - Raldco Development, LLC		-2,500.00	-39,994.50
06/27/2024	GLPKT06532	JN02628		EDC Claim on Cash Settlekewnt			39,994.50	0.00
06/28/2024	APPKT00773	638		Kimley Horn SEC REI PMT	0409 - Kimley Horn		-2,815.00	-2,815.00
06/28/2024	APPKT00773	71977		Retail Strategies, LLC SEC REI PMT	1201 - Retail Strategies, LLC		-45,000.00	-47,815.00
06/30/2024	ARPKT00183	Accounts Receivable P		HomeTown Pro 004 forgive N/R			38,753.38	-9,061.62
06/30/2024	GLPKT06664	JN02663		Adj after credit application in AR for HomeTown NR forgiveness			-38,753.38	-47,815.00
07-000-01104-000		Cash in TexPool Prime EDC		1,939,618.24	83,783.08			2,023,401.32
06/24/2024	GLPKT06420	JN02599		EDC Deposit to TexPool 06.24.20224			75,000.00	2,014,618.24
06/30/2024	BRPKT00178	INT0000197		Jun24 TexPool Prime Int Inc			8,783.08	2,023,401.32
07-000-01375-000		Notes Receivable		6,105.27	-2,845.38			3,259.89
06/03/2024	CLPKT02401	Daily AR 6.3.2024		B00003718 CLPKT02401			-1,422.69	4,682.58
06/28/2024	CLPKT02526	Daily AR 6.28.2024		B00003927 CLPKT02526			-1,422.69	3,259.89
06/30/2024	ARPKT00183	Accounts Receivable P		HomeTown Pro 004 forgive N/R			-38,753.38	-35,493.49
06/30/2024	GLPKT06664	JN02663		Adj after credit application in AR for HomeTown NR forgiveness			38,753.38	3,259.89
07-000-01375-001		N/R-Potential Forgiveness		68,013.26	-38,753.38			29,259.88
06/30/2024	GLPKT06664	JN02663		Adj after credit application in AR for HomeTown NR forgiveness			-38,753.38	29,259.88
07-000-01376-000		N/R Pending		0.00	0.00			0.00
06/30/2024	ARPKT00182	Adjustment Packet AR		Credit EDC HomeTown Tire N/R			38,753.38	38,753.38
06/30/2024	GLPKT06664	JN02663		Adj after credit application in AR for HomeTown NR forgiveness			-38,753.38	0.00

EDC Detail Report

Date Range: 06/01/2024 Item # 2. 4

Account						Beginning Balance	Total Activity	Ending Balance
07-000-01380-000 Unapplied credits - Notes Receivable						0.00	0.00	0.00
Post Date	Packet Number	Source Transaction	Pmt Number	Description	Vendor	Project Account	Amount	Running Balance
06/30/2024	ARPKT00182	Adjustment Packet AR		Credit EDC HomeTown Tire N/R			-38,753.38	-38,753.38
06/30/2024	ARPKT00183	Accounts Receivable P		HomeTown Pro 004 forgive N/R			38,753.38	0.00
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
06/13/2024	GLPKT06354	JN02570		Due from COW Sales Tax			57,815.33	57,815.33
06/17/2024	GLPKT06354	JN02572		Record transfer from COW to EDC			-57,815.33	0.00
07-000-02101-000 Accounts Payable Pending						-5,973.00	3,473.00	-2,500.00
Post Date	Packet Number	Source Transaction	Pmt Number	Description	Vendor	Project Account	Amount	Running Balance
06/01/2024	APPKT00746	584	589	Monthly SEC PBL	0315 - Guevara Law, P.C.		-120.00	-6,093.00
06/01/2024	APPKT00756	WOLEDC060124	71950	Business Facilitation Services SEC PBL	1034 - Leading EDG, LLC		-26,872.52	-32,965.52
06/01/2024	APPKT00759	06012024	626	Wolfforth Consulting Fee SEC PBL	1179 - Raldco Development, LLC		-2,500.00	-35,465.52
06/01/2024	APPKT00775	06012024-2	650	Wolfforth Consulting Fee SEC PBL	1179 - Raldco Development, LLC		-2,500.00	-37,965.52
06/05/2024	APPKT00756	26716	71951	Billing 3rd of 3 installments SEC PBL	1127 - Marketing Alliance		-8,766.67	-46,732.19
06/06/2024	APPKT00754	589		Guevara Law, P.C. SEC PMT	0315 - Guevara Law, P.C.		120.00	-46,612.19
06/12/2024	APPKT00758	608		Gannett Texas/New Mexico LocalIQ SEC PMT	0442 - Gannett Texas/New Mexico LocalIQ		158.00	-46,454.19
06/12/2024	APPKT00758	71948		Eight 20 Consulting LLC SEC PMT	1052 - Eight 20 Consulting LLC		3,000.00	-43,454.19
06/12/2024	APPKT00758	71950		Leading EDG, LLC SEC PMT	1034 - Leading EDG, LLC		26,872.52	-16,581.67
06/12/2024	APPKT00758	71951		Marketing Alliance SEC PMT	1127 - Marketing Alliance		8,766.67	-7,815.00
06/21/2024	APPKT00763	626		Raldco Development, LLC SEC PMT	1179 - Raldco Development, LLC		2,500.00	-5,315.00
06/26/2024	APPKT00766	168-42c	71977	Professional Consulting SEC PBL	1201 - Retail Strategies, LLC		-45,000.00	-50,315.00
06/28/2024	APPKT00773	638		Kimley Horn SEC PMT	0409 - Kimley Horn		2,815.00	-47,500.00
06/28/2024	APPKT00773	71977		Retail Strategies, LLC SEC PMT	1201 - Retail Strategies, LLC		45,000.00	-2,500.00
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
06/27/2024	GLPKT06529	JN02616		Reimburse City 70% of EDC Ex Dir Payro			-6,003.71	-6,003.71
06/27/2024	GLPKT06532	JN02627		Settle 70% by transfer from EDC to GF			6,003.71	0.00
07-000-31300-000 Sales Tax						-330,075.03	-57,815.33	-387,890.36
Post Date	Packet Number	Source Transaction	Pmt Number	Description	Vendor	Project Account	Amount	Running Balance
06/13/2024	GLPKT06354	JN02570		Due from COW Sales Tax			-57,815.33	-387,890.36
07-000-36110-000 Interest income						-63,893.96	-8,936.06	-72,830.02
Post Date	Packet Number	Source Transaction	Pmt Number	Description	Vendor	Project Account	Amount	Running Balance
06/30/2024	BRPKT00174	EDC OperatingJun 24 I		Jun 24 Interest Income			-152.98	-64,046.94
06/30/2024	BRPKT00178	TexPool Prime EDCJun		Jun24 TexPool Prime Int Inc			-8,783.08	-72,830.02

EDC Detail Report

Date Range: 06/01/2024 Item # 2. 4

Account	Name					Beginning Balance	Total Activity	Ending Balance
07-752-42195-000	Special Events and Awards/Meeting Exp					1,322.16	23.79	1,345.95
Post Date	Packet Number	Source Transaction	Pmt Number	Description	Vendor	Project Account	Amount	Running Balance
06/03/2024	GLPKT06273	JN02542		Amazon Purchase of ribbon cutting supplies			23.79	1,345.95
07-752-43101-000	Legal services					2,842.00	120.00	2,962.00
06/01/2024	APPKT00746	584	589	Monthly	0315 - Guevara Law, P.C.		120.00	2,962.00
07-752-43110-000	Other Professional Services					16,314.29	50,000.00	66,314.29
06/01/2024	APPKT00759	06012024	626	Wolfforth Consulting Fee	1179 - Raldco Development, LLC		2,500.00	18,814.29
06/01/2024	APPKT00775	06012024-2	650	Wolfforth Consulting Fee	1179 - Raldco Development, LLC		2,500.00	21,314.29
06/26/2024	APPKT00766	168-42c	71977	Professional Consulting	1201 - Retail Strategies, LLC		45,000.00	66,314.29
07-752-43150-000	Marketing					47,651.62	8,766.67	56,418.29
06/05/2024	APPKT00756	26716	71951	Billing 3rd of 3 installments	1127 - Marketing Alliance		8,766.67	56,418.29
07-752-43401-000	Travel/Training/Conferences					10,715.34	500.49	11,215.83
06/07/2024	GLPKT06273	JN02557		Hotel for EDC event in Conroe, TX			500.49	11,215.83
07-752-43900-000	Contract Services					35,475.00	26,872.52	62,347.52
06/01/2024	APPKT00756	WOLED060124	71950	Business Facilitation Services	1034 - Leading EDG, LLC		26,872.52	62,347.52
07-752-43905-000	Payroll Reimbursement					47,484.89	6,003.71	53,488.60
06/27/2024	GLPKT06529	JN02616		Reimburse City 70% of EDC Ex Dir Payro			6,003.71	53,488.60
07-752-49200-000	Note Agreement Satisfaction					0.00	38,753.38	38,753.38
06/30/2024	GLPKT06664	JN02663		Adj after credit application in AR for HomeTown NR forgiveness			38,753.38	38,753.38

Total Fund: 07 - Economic Development Corporation: Beginning Balance: 1,890,074.54 Total Activity: 0.00 Ending Balance: 1,890,074.54

Grand Totals: Beginning Balance: 1,890,074.54 Total Activity: 0.00 Ending Balance: 1,890,074.54

Fund	Beginning Balance	Total Activity	Ending Balance
07 - Economic Development Corporation	1,890,074.54	0.00	1,890,074.54
Grand Total:	1,890,074.54	0.00	1,890,074.54



AGENDA ITEM COMMENTARY

MEETING NAME:	Economic Development Corporation
MEETING DATE:	August 6, 2024
ITEM TITLE:	Consider and take appropriate action on
STAFF INITIATOR:	Economic Development Director, Danielle Sweat

BACKGROUND:

In January of 2021, the EDC entered into an agreement with Hometown Tire for the purchase of a mobile unit. The WEDC agreed to loan Jake Gregory with Hometown Tire 77,506.36. If payments of 922.69 were made on time monthly for 42 months, the remainder of the loan would be forgiven. Mr. Gregory has followed the agreement, therefore it is time to forgive the remainder of the loan, in the amount of 38,753.38

EXHIBITS:

COUNCIL ACTION/STAFF RECOMMENDATION:

August 6, 2024

Jake,

Congratulations on fulfilling your performance agreement requirements with the Wolfforth EDC. The remaining balance of your loan will be fulfilled by the Economic Development Corporation. We appreciate your commitment to Wolfforth. You are a great contributor to our community, and we are grateful for your business here. We look forward to many more years of watching you succeed.

Danielle Sweat, Executive Director

Joel Robinett, President



AGENDA ITEM COMMENTARY

MEETING NAME:	Economic Development Corporation
MEETING DATE:	August 13, 2024
ITEM TITLE:	Consider and take appropriate action on recognition plaque for the entryway sign.
STAFF INITIATOR:	Danielle Sweat-Economic Development Director

BACKGROUND:

The city would like to recognize those that have played a role in the construction of the WolfForth Entryway sign.

Custom Aluminum Plaque

24" W x 18" H

Double line border

Black background

Leatherette texture

Fastenings-2" x 2" x 80" long square steel post (angled or straight)

Plaque \$985.00

Post \$275.00

Total price before taxes (if applicable) \$1260.00

Price includes ground shipping in Continental United States

Manufacturing time is approximately 6 - 8 weeks.

EXHIBITS:

Pictures of the plaque and stand

COUNCIL ACTION/STAFF RECOMMENDATION:

**WOLFFORTH ENTRYWAY SIGN SUCCESSFUL DUE TO
THE EFFORTS AND SUPPORT OF:**

WOLFFORTH CITY COUNCIL

MAYOR CHARLES ADDINGTON II, MAYOR PRO TEM DOUG HUTCHESON,
COUNCIL PLACE 1 DAVID COOPER, COUNCIL PLACE 2 GREG STOUT,
COUNCIL PLACE 2 WESLEY HOUCK, COUNCIL PLACE 4 CHARLOTTE MCDONALD,
COUNCIL PLACE 5 AUSTIN BRASHIER

WOLFFORTH EDC BOARD OF DIRECTORS

JOEL ROBINETT – PRESIDENT, BOARD MEMBERS RUSSELL THOMASSON,
STEVE DEATON, GLEN FRICK, FARLEY REEVES, SHAWN VINSON,
NICOLE BUTLER, PAULA SEXTON, DEBBIE PERKEY

RANDY CRISWELL, CITY MANAGER
DANIELLE SWEAT, EDC DIRECTOR
RICK SCOTT, ASSISTANT CITY MANAGER
TERRI ROBINETTE, CITY SECRETARY

ARCHITECT: KIMLEY-HORN

CONTRACTOR: 2-H CONSTRUCTION

JULY 2024

monica@internationalbronze.com

Square Steel Post



Square Steel Post Mount - Recommended for large plaques. Angled square steel post attaches to the back of the plaque with provided screws. Straight vertical post is also available. (Additional cost for square post mounts)

15" W x 10" H photo plaque attached to post in photos is for reference only.



AGENDA ITEM COMMENTARY

MEETING NAME:	Economic Development Corporation
MEETING DATE:	August 13, 2024
ITEM TITLE:	Consider and take appropriate action on incentive application from Larry Holland with Hollands Office Supply.
STAFF INITIATOR:	Danielle Sweat-Economic Development Director

BACKGROUND:

Larry Holland with Holland's Office Supply has been a long-time business in the city of WolfForth. He has requested funds for a laser engraver that is needed to conduct his business successfully. The total amount of funds requested is \$2,994.16. We do have available funds for business incentives.

EXHIBITS:

Incentive application

COUNCIL ACTION/STAFF RECOMMENDATION:



APPLICATION FOR ECONOMIC DEVELOPMENT FUNDS

Full legal name of Applicant: Holland's Office Supply of Lubbock, Inc. DBA Ascendant Hollands Office Technologies

Applicant Phone/Email: Office: 806-795-9560 Cell: 806-392-3506

Mailing Address of

Applicant: PO Box 97, Wolfforth, TX 79382

Amount of EDC funds requested: \$ 2994.16

Proposed use of the EDC funds: Purchase of Laser Engraver

What is the address of property for which Applicant is seeking to use the funds?:
608 Hwy 62, Wolfforth, TX 79382

Is Applicant seeking to expand an existing business in the City of Wolfforth? Yes No

If yes, what is the business:
DBA Ascendant Hollands Office Technologies

Please describe the project in detail, including all estimated costs: Laser Engraver to produce Stamps and Name Plates, To continue to perform this service in-house.

Will the expansion create new jobs? Yes No

If yes, please provide details such as how many new employees within the next 5 years: 3-5

Does your business collect sales tax? Yes No

If yes, how much sales tax did you collect last year? \$47,031.40

Do you project an increase in sales tax collections from this expansion? If so, please provide details of estimate:
Increase market share to Wolfforth and the surrounding area

Is Applicant seeking to construct a new facility in the City of Wolfforth?: Yes No

If yes, what is the business: _____

Please describe the project in detail, including all estimated costs: _____

Will this business create new jobs? Yes No

If yes, please provide details such as how many new employees within the next 5 years: _____

Does your business collect sales tax? Yes No

If yes, how much sales tax do you project your business to create in its first year? _____

Please provide details of estimate: _____

Is Applicant seeking to move into an existing facility in the City of Wolfforth?: Yes No

If yes, what is the approximate cost of the proposed improvements? _____

Does the applicant have a contract pending to purchase the property? Yes No

If yes, what is the closing date of the purchase contract? _____

Please describe the project in detail, including all estimated costs: _____

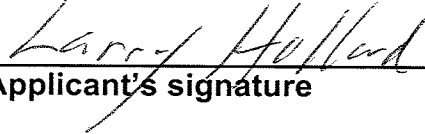
Will your business result in the creation of or retention of jobs? Please provided details: _____

Does your business collect sales tax? Yes No

If yes, how much sales tax do you project your business to create in its first year? _____

Please provide details of estimate:

By signing below and submitting this application, you acknowledge and represent that all information provided in this application is true and correct. You also acknowledge that the Wolfforth EDC may request additional information as a part of the evaluation of this application and prior to approval of the expenditure of any funds, and that refusal to provide any information requested may result in disqualification of your application. If you are determined eligible for funding assistance, you will be required to sign a performance agreement meeting the requirements of Section 501.158 of the Texas Local Government Code, with such agreement subject to the approval of the Wolfforth EDC Board of Directors and the Wolfforth City Council.


Applicant's signature

07/23/2024
Date



AGENDA ITEM COMMENTARY

MEETING NAME:	Economic Development Corporation
MEETING DATE:	August 13, 2024
ITEM TITLE:	Consider and take appropriate action on public hearing on a proposed economic development project to purchase property on major roads within the city of WolfForth to promote new or expanded business development.
STAFF INITIATOR:	Danielle Sweat, Economic Development Director

BACKGROUND:

The EDC has approved the purchase of property on major roads to promote economic development within the city limits. As properties are obtained, they can be used to incentivize new growth and redevelopment. This parcel in particular would be prime location for retail.

EXHIBITS:

COUNCIL ACTION/STAFF RECOMMENDATION:

Conduct public hearing