

**NOTICE OF MEETING OF BOARD OF DIRECTORS OF  
 BASTROP ECONOMIC DEVELOPMENT CORPORATION (BEDC)  
 Monday, June 21, 2021 – 5:00 P.M.  
 Bastrop City Hall, 1311 Chestnut Street, Bastrop, Texas**

**1. CALL TO ORDER**

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 The Bastrop EDC Board reserves the right to convene into Executive Session at any time during the meeting regarding any agenda item in compliance with the Texas Open Meetings Act, Chapter 551 Government Code.  
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**2. PUBLIC COMMENT(S)**

**3. REGULAR BUSINESS & PRESENTATIONS**

- 3.1. Approval of meeting minutes from the Regular Board Meeting of May 17, 2021. **(pg 3)**
- 3.2. Acceptance of financial report provided by City of Bastrop’s Chief Financial Officer for period ending May 2021. **(pg 6)**
- 3.3. Discussion and possible action regarding the sale of the building located at 921 Main Street and leased by the Art Institute. **(pg 20)**
- 3.4. Discussion and possible action on The Art Institute’s reimbursement to BEDC for tenant improvements on 921 Main Street. **(pg 21)**
- 3.5. Discussion and possible action on scheduling a BEDC strategic planning meeting and budget workshop. **(pg 22)**
- 3.6. Receive input about the joint meeting between BEDC and City Council scheduled for July 12, 2021. **(pg 23)**
- 3.7. Receive updates from BEDC staff: Downtown Trail Project bid update; Youth Career Day results; Development Review Committee (DRC) meetings. **(pg 24)**

**4. EXECUTIVE SESSION**

- 4.1. The Bastrop EDC Board of Directors will meet in a closed/executive session pursuant to the Texas Government Code, Chapter 551, to discuss the following:
  - (1) **Sections 551.072 & 551.087** Deliberation regarding the commercial or financial information, as well as the purchase, exchange, lease, or value of real property received on Projects – Super Glue and Swipe.
  - (2) **Section 551.071** Consultation with Attorney on a Professional Service Agreement with Corix Utilities.
  - (3) **Section 551.071** Consultation with Attorney and **Sections 551.072 & 551.087** Deliberation regarding the commercial or financial information, as well as the purchase, exchange, lease, or value of real property regarding the Art Institute’s lease and amendment; 921 Main Street building.

- (4) **Section 551.071** Consultation with Attorney regarding claims by former Chief Executive Officer Cameron Cox.
- (5) **Section 551.074** Personnel Matters – Discussion on Chief Executive Officer Position.

4.2. The Bastrop EDC Board of Directors will reconvene into open session to discuss, consider and/or take any action necessary related to the executive sessions noted herein.

## 5. ADJOURNMENT

### CERTIFICATE

I, Angela Ryan, Operations Manager of the Bastrop Economic Development Corporation (Bastrop EDC), certify that this Notice of Meeting was posted at Bastrop City Hall, 1311 Chestnut Street, and on the Bastrop EDC's website on this the 18th of June 2021 at 5:00 p.m. Copies of this agenda have been provided to those members of the media requesting such information.

Angela Ryan

Angela Ryan, BEDC Operations Manager

THE BASTROP ECONOMIC DEVELOPMENT CORPORATION IS COMMITTED TO COMPLIANCE WITH THE AMERICANS WITH DISABILITIES ACT. REASONABLE MODIFICATIONS AND EQUAL ACCESS WILL BE PROVIDED UPON REQUEST. PLEASE CALL 512-303-9700.



**Agenda Item: 3.1**

**AGENDA MEMORANDUM**

Meeting Date: June 21, 2021

Agenda Item: Approval of meeting minutes from the Bastrop EDC Regular Board Meeting of May 17, 2021.

Prepared by: BEDC Staff

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Attached for the Board’s review are the meeting minutes from the board meeting of May 17, 2021.

Attachments:

Draft minutes from the Regular Board Meeting of May 17, 2021

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**Recommendation** – Approve the meeting minutes as submitted.

**[RECOMMENDED MOTION]** – I move to approve the meeting minutes as submitted.



**BASTROP ECONOMIC DEVELOPMENT CORPORATION (BEDC)**  
**BOARD OF DIRECTORS**  
**Minutes of Monthly Meeting, May 17, 2021**  
**Bastrop City Hall, 1311 Chestnut Street, Bastrop, Texas**

The Bastrop Economic Development Corporation (BEDC) met on Monday, May 17, 2021, at 5:00 p.m. for a Regular Board Meeting at Bastrop City Hall, 1311 Chestnut Street. Board members present: Kathryn Nash, Kevin Plunkett, Connie Schroeder, Sam Kier, Bill Gossett, Ron Spencer, and Jeff Haladyna. Staff members present: Genora Young, Angela Ryan and Jean Riemenschneider. BEDC Attorney Charlie Zech was also present.

**1. CALL TO ORDER** – Board Chair Kathryn Nash called the meeting to order at 5:00 p.m.

**2. PUBLIC COMMENT(S)** – There were no public comments.

**3. REGULAR BUSINESS & PRESENTATIONS**

- 3.1. Approval of meeting minutes from the Regular Board Meeting of April 19, 2021. Mr. Spencer made the motion to approve the minutes as submitted, Mr. Kier seconded, and the motion passed.
- 3.2. Acceptance of financial report provided by City of Bastrop's Chief Financial Officer for period ending April 2021. Mr. Kier made the motion to accept the financial report as submitted, Mr. Plunkett seconded, and the motion passed.
- 3.3. Discussion and possible action on Resolution R-2021-0008 authorizing the execution of a Professional Services Agreement with Corix Utilities to perform a wastewater study in Bastrop's extraterritorial jurisdiction (ETJ). No action was taken at this time. BEDC legal counsel will update the agreement and bring it back for final review at the next board meeting.
- 3.4. Discussion and possible action on an update about the MLK/Technology Drive Extension Project. Ms. Riemenschneider gave an update about the project. No action was required at this time.
- 3.5. Discussion and possible action on an update about the Downtown Trail Expansion Project (River Loop Trail Project). Ms. Riemenschneider gave an update about the project. No action was required at this time.
- 3.6. Discussion and possible action on the purchase, exchange, lease, or value of real property regarding the building located at 921 Main Street and lease by the Art Institute. No action was taken at this time.
- 3.7. Discussion and possible action on The Art Institute's reimbursement to BEDC for tenant improvements on 921 Main Street. No action was taken at this time.
- 3.8. Discussion and consideration on the ratification of employment agreement with interim director. Ms. Nash explained the Board had agreed to hire Genora Young as Interim Executive Director through unanimous consent agreement, which needed to be formally ratified. Mr. Plunkett made the motion to ratify Ms. Young's employment agreement and Mr. Kier seconded. Ms. Nash called the roll, and the motion was approved unanimously with the exception of Mr. Haladyna, who abstained because he was not on the Board at the time of the original vote.

- 3.9. Receive updates from BEDC ad hoc committees. Mr. Plunkett gave a brief update.
- 3.10. Receive updates from BEDC staff. Ms. Riemenschneider gave an update on BEDC activities and events. Ms. Young told the Board that the date of the joint meeting with City Council may be postponed to July. Ms. Nash added that scheduling a budget workshop and strategy workshop should also be considered.

#### 4. EXECUTIVE SESSION

- 4.1. At 5:53 p.m., the Bastrop EDC Board of Directors met in a closed/executive session pursuant to the Texas Government Code, Chapter 551, to discuss the following:
- (1) **Sections 551.072 & 551.087** Deliberation regarding the commercial or financial information, as well as the purchase, exchange, lease, or value of real property received on Projects – Gravity; Super Glue; Dashboard; Fiesta; Swipe; Walk of Fame; and MLK/Technology Extension Project and adjoining tracts.
  - (2) **Section 551.071** Consultation with Attorney and **Sections 551.072 & 551.087** Deliberation regarding the commercial or financial information, as well as the purchase, exchange, lease, or value of real property regarding the Art Institute's lease and amendment; 921 Main Street building.
  - (3) **Section 551.071** Consultation with Attorney regarding potential claims by former Chief Executive Officer Cameron Cox.
  - (4) **Section 551.074** Personnel Matters – Discussion on Chief Executive Officer Position.
- 4.2. At 7:44 p.m., the BEDC Board of Directors reconvened into open session to discuss, consider and/or take any action necessary related to the executive sessions noted herein. There was no action taken as a result of executive session.

5. **ADJOURNMENT** – Mr. Plunkett made the motion to adjourn the meeting and Mr. Spencer seconded. The board meeting was adjourned at 7:53 p.m.

APPROVED: \_\_\_\_\_  
Kathryn Nash, Board Chair

ATTEST: \_\_\_\_\_  
Angela Ryan, Operations Manager



**Agenda Item: 3.2**

**AGENDA MEMORANDUM**

Meeting Date: June 21, 2021

Agenda Item: Acceptance of May 2021 financial report provided by City of Bastrop’s Chief Financial Officer.

Prepared by: Tracy Waldron, City of Bastrop CFO

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Attached for the Board’s review and consideration is the BEDC financial summary report for the period ending May 2021.

Attachment:  
May 2021 Financial Report

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**Recommendation** – Accept the financial summary report as submitted.

**[RECOMMENDED MOTION]** – I move to accept the May 2021 BEDC financial report as submitted.



# Bastrop Economic Development Corporation

Financial Summary  
For Period Ending  
May 2021

**bastrop**

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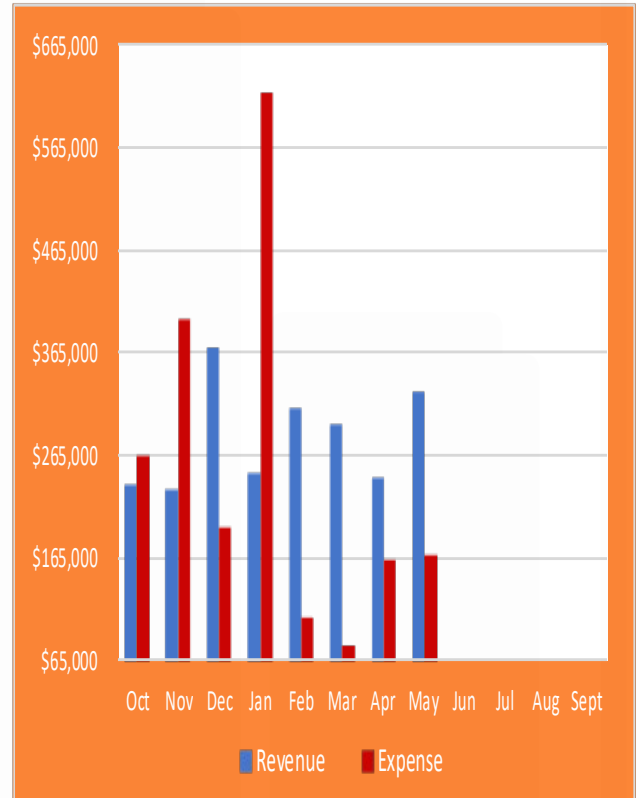
# Summary of Revenues and Expenditures

## As of May 31, 2021

### OVERALL FUND PERFORMANCE

#### REVENUES VS EXPENSES

Month	FY2021 Revenue	FY2021 Expense	Monthly Variance
Oct	\$ 235,414	\$ 264,145	\$ (28,731)
Nov	229,727	396,078	\$ (166,351)
Dec	367,034	195,297	\$ 171,737
Jan	245,860	615,651	\$ (369,791)
Feb	307,909	106,755	\$ 201,154
Mar	292,659	80,764	\$ 211,895
Apr	241,508	163,330	\$ 78,178
May	324,019	168,517	\$ 155,502
Jun			\$ -
Jul			\$ -
Aug			\$ -
Sept			\$ -
<b>Total</b>	<b>\$ 2,244,130</b>	<b>\$ 1,990,537</b>	<b>\$ 253,593</b>



Positive

October was adjusted by the last draw from the Roscoe Bank loan for 921 Main St. project of \$120,000 which was reclassified to the loan liability account. The expenses are lower now that the capital projects are completed. The March revenue includes \$56,250 in 921 rental revenue that cover Jan-March rent payments.



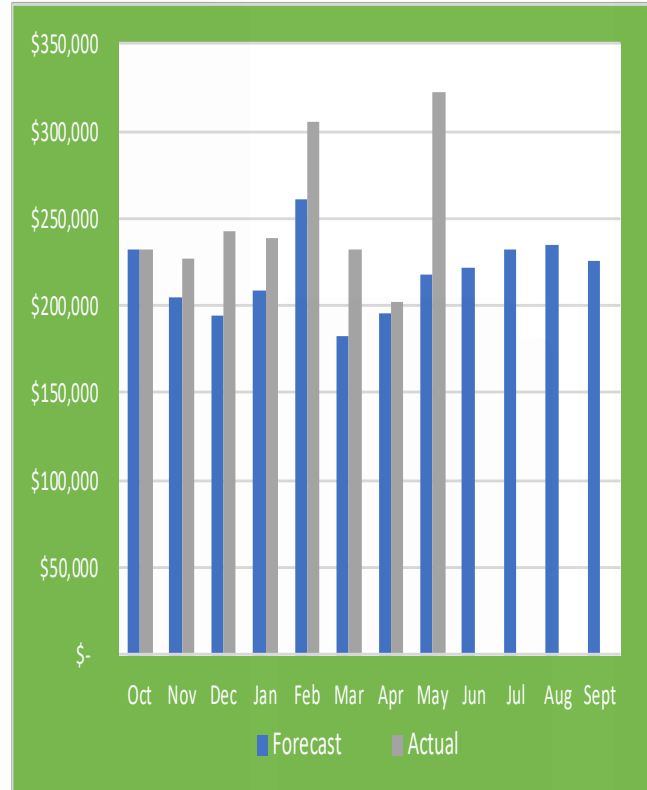
# Summary of Sales Tax Revenue

## As of May 31, 2021

### REVENUE ANALYSIS

#### SALES TAX REVENUE

Month	FY2021 Forecast	FY2021 Actual	Monthly Variance
Oct	\$ 232,480	\$ 232,437	\$ (43)
Nov	205,073	227,506	\$ 22,433
Dec	193,970	242,312	\$ 48,342
Jan	208,509	239,340	\$ 30,831
Feb	260,635	304,769	\$ 44,134
Mar	182,444	231,987	\$ 49,543
Apr	195,478	202,420	\$ 6,942
May	217,404	322,437	\$ 105,033
Jun	221,541		
Jul	232,748		
Aug	234,572		
Sept	226,346		
<b>Total</b>	<b>\$ 2,611,200</b>	<b>\$ 2,003,208</b>	<b>\$ 307,215</b>
Forecast YTD	\$ 1,695,993		
Actual to Forecast	\$ 307,215	18.1%	



Positive

Sales Tax revenue is 89% of total revenue (excluding grant proceeds). The amount in Oct. and Nov. are estimated due to the timing of receiving the payments. The State Comptroller has a two month lag between month earned and month distributed. The Actual to forecast year to date is a positive 18%. This budget was conservative due to the volatility of this revenue source.

# Expenditures Budget to Actual Comparison

## As of May 31, 2021

### OPERATING EXPENDITURES COMPARISON

<u>Category</u>	<u>FY2021 Forecast</u>	<u>FY2021 Actual</u>	<u>Monthly Variance</u>
Personnel	\$ 284,980	\$ 245,931	\$ 39,049
Supplies & Material	8,053	504	\$ 7,549
Maintenance & Repairs	10,720	4,150	\$ 6,570
Occupancy	38,600	35,891	\$ 2,709
Contractual Service	274,057	175,354	\$ 98,703
Marketing/Advertising	1,216,023	735,472	\$ 480,551
Contingency	-	-	\$ -
Debt Service	164,967	163,634	\$ 1,333
<b>Total</b>	<b>\$ 1,997,400</b>	<b>\$ 1,360,936</b>	<b>\$ 636,464</b>

Forecast to Actual % 31.86%

Positive

The forecast to actual comparison is a positive 32% year-to-date.

# Expenditures Budget to Actual Comparison

## As of May 31, 2021

### CAPITAL OUTLAY PROJECTS

<u>Project</u>	<u>FY2021 Budget</u>	<u>FY2021 Actual</u>	<u>Budget Balance</u>
<b>Trail System Downtown loop</b> (only engineering and permitting expenses so far)	\$ 43,000	\$ -	\$ 43,000
<b>Bus. Ind. Park-Tech/MLK Infra*</b> (only engineering expenses so far)	1,132,000	-	\$ 1,132,000
<b>921 Main St. Project</b> Engineering & Constr	630,000	629,600	\$ 400
<b>Real Property</b> This was for the grant proj that was replaced by the Gummy bear project	-	-	\$ -
<b>Total</b>	<b>\$ 1,805,000</b>	<b>\$ 629,600</b>	<b>\$ 1,175,400</b>

*\* This project includes \$319,055 of bond funds budgeted from the 2013 CO*

**BASTROP ECONOMIC DEVELOPMENT CORPORATION FUND  
FY 2020-2021 BUDGET**

Working Capital 9-30-2020 Audited	\$	4,867,763
 <b>FY 2020-2021</b>		
Budgeted		
Revenues	\$	<u>3,953,570</u>
Total FY 2021 Resources	\$	8,821,333
 Budgeted Expenditures:		
Operating Expenses	\$	(2,199,084)
Capital Expenses	\$	(2,475,000)
Debt Service	\$	<u>(447,012)</u>
	\$	(5,243,899)
 Projected Working Capital Balance 09-30-2021		
	\$	3,577,434
 Reserve 25% of Operating Expense		
	\$	549,771

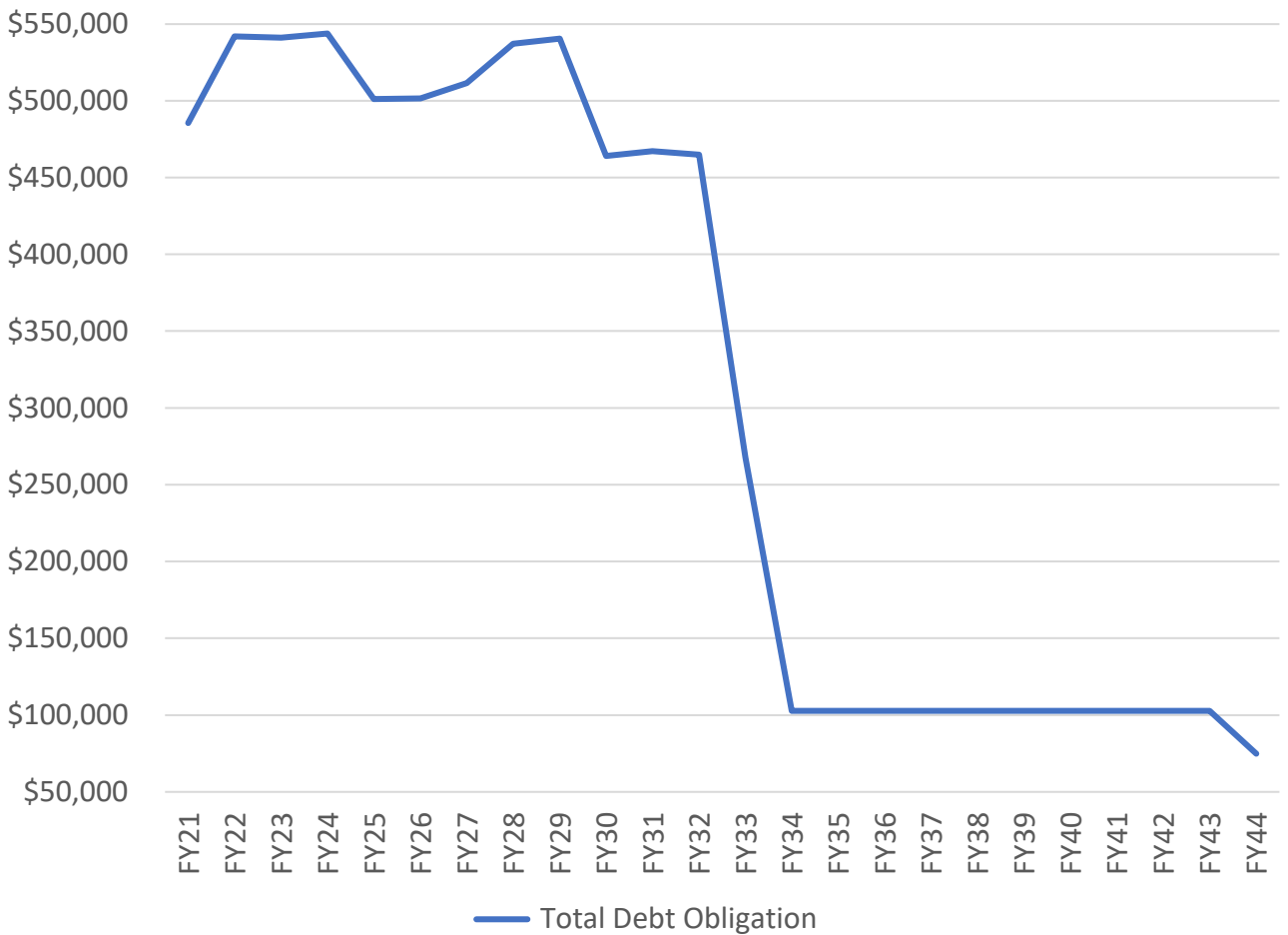
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# Debt Obligation

As of 10/01/2020

### Total Debt Obligation



CITY OF BASTROP  
FINANCIAL STATEMENT  
AS OF: MAY 31ST, 2021

601-BASTROP E.D.C. FUND

REVENUES	PRIOR Y-T-D	CURRENT BUDGET	M-T-D ACTUAL	Y-T-D ACTUAL	BUDGET BALANCE	% OF BUDGET
<u>TAXES &amp; PENALTIES</u>						
00-00-4005 SALES TAX	<u>1,715,258.77</u>	<u>2,611,200.00</u>	<u>322,437.18</u>	<u>2,003,207.62</u>	<u>607,992.38</u>	<u>76.72</u>
TOTAL TAXES & PENALTIES	1,715,258.77	2,611,200.00	322,437.18	2,003,207.62	607,992.38	76.72
<u>CHARGES FOR SERVICES</u>						
00-00-4047 LEASE AGREEMENT	<u>9,200.00</u>	<u>15,870.00</u>	<u>1,150.00</u>	<u>11,040.00</u>	<u>4,830.00</u>	<u>69.57</u>
TOTAL CHARGES FOR SERVICES	9,200.00	15,870.00	1,150.00	11,040.00	4,830.00	69.57
<u>OTHER REVENUE</u>						
<u>INTEREST INCOME</u>						
00-00-4400 INTEREST INCOME	<u>54,240.36</u>	<u>35,000.00</u>	<u>431.74</u>	<u>10,131.01</u>	<u>24,868.99</u>	<u>28.95</u>
TOTAL INTEREST INCOME	54,240.36	35,000.00	431.74	10,131.01	24,868.99	28.95
<u>MISCELLANEOUS</u>						
00-00-4512 LAND/OTHER SALES	0.00	100,000.00	0.00	0.00	100,000.00	0.00
00-00-4514 MISCELLANEOUS INCOME	0.00	0.00	0.00	0.18	( 0.18)	0.00
00-00-4524 RENTAL INCOME	0.00	161,500.00	0.00	93,750.00	67,750.00	58.05
00-00-4558 BEDC GRANT RECEIPTS	<u>0.00</u>	<u>1,030,000.00</u>	<u>0.00</u>	<u>0.00</u>	<u>1,030,000.00</u>	<u>0.00</u>
TOTAL MISCELLANEOUS	0.00	1,291,500.00	0.00	93,750.18	1,197,749.82	7.26
<u>TRANSFERS-IN</u>						
<u>OTHER SOURCES</u>						
00-00-4815 SPECIAL ITEM	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>126,000.00</u>	<u>( 126,000.00)</u>	<u>0.00</u>
TOTAL OTHER SOURCES	0.00	0.00	0.00	126,000.00	( 126,000.00)	0.00
** TOTAL REVENUE **	1,778,699.13	3,953,570.00	324,018.92	2,244,128.81	1,709,441.19	56.76

CITY OF BASTROP  
FINANCIAL STATEMENT  
AS OF: MAY 31ST, 2021

601-BASTROP E.D.C. FUND

EXPENDITURES	PRIOR Y-T-D	CURRENT BUDGET	M-T-D ACTUAL	Y-T-D ACTUAL	BUDGET BALANCE	% OF BUDGET
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DUE TO/FROM  
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00-NON-PROGRAM  
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BEDC ADMINISTRATION  
=====

00-NON-PROGRAM  
=====

PERSONNEL COSTS

70-00-5101 BEDC OPERATIONAL SALARIES	198,901.44	332,932.00	11,441.60	187,046.48	145,885.52	56.18
70-00-5116 LONGEVITY	707.25	855.00	0.00	873.00	( 18.00)	102.11
70-00-5150 SOCIAL SECURITY	14,880.12	24,803.00	852.42	13,610.26	11,192.74	54.87
70-00-5151 RETIREMENT	23,353.56	37,560.00	1,334.84	22,097.35	15,462.65	58.83
70-00-5155 GROUP INSURANCE	23,320.29	35,711.00	( 1,213.36)	22,203.14	13,507.86	62.17
70-00-5156 WORKER'S COMPENSATION	<u>627.25</u>	<u>1,401.00</u>	<u>0.00</u>	<u>100.78</u>	<u>1,300.22</u>	<u>7.19</u>
TOTAL PERSONNEL COSTS	261,789.91	433,262.00	12,415.50	245,931.01	187,330.99	56.76

SUPPLIES & MATERIALS

70-00-5201 OPERATIONAL SUPPLIES (OFFIC	2,967.15	7,200.00	0.00	352.01	6,847.99	4.89
70-00-5203 POSTAGE	0.00	360.00	0.00	0.00	360.00	0.00
70-00-5206 OFFICE EQUIPMENT	<u>1,672.32</u>	<u>5,000.00</u>	<u>0.00</u>	<u>152.40</u>	<u>4,847.60</u>	<u>3.05</u>
TOTAL SUPPLIES & MATERIALS	4,639.47	12,560.00	0.00	504.41	12,055.59	4.02

MAINTENANCE & REPAIRS

70-00-5301 MAINT OF EQUIPMENT	0.00	1,000.00	0.00	0.00	1,000.00	0.00
70-00-5331 INDUSTRIAL PARK MAINT EXP	1,200.00	10,000.00	400.00	1,400.00	8,600.00	14.00
70-00-5345 BUILDING REPAIRS & MAINT.	<u>1,627.00</u>	<u>5,000.00</u>	<u>250.00</u>	<u>2,750.00</u>	<u>2,250.00</u>	<u>55.00</u>
TOTAL MAINTENANCE & REPAIRS	2,827.00	16,000.00	650.00	4,150.00	11,850.00	25.94

OCCUPANCY

70-00-5401 COMMUNICATIONS	5,641.38	9,000.00	759.54	4,226.50	4,773.50	46.96
70-00-5402 OFFICE RENTAL	28,000.00	40,800.00	3,400.00	30,600.00	10,200.00	75.00
70-00-5403 UTILITIES	<u>1,439.81</u>	<u>3,000.00</u>	<u>( 271.41)</u>	<u>1,064.38</u>	<u>1,935.62</u>	<u>35.48</u>
TOTAL OCCUPANCY	35,081.19	52,800.00	3,888.13	35,890.88	16,909.12	67.98

CITY OF BASTROP  
FINANCIAL STATEMENT  
AS OF: MAY 31ST, 2021

601-BASTROP E.D.C. FUND

EXPENDITURES	PRIOR Y-T-D	CURRENT BUDGET	M-T-D ACTUAL	Y-T-D ACTUAL	BUDGET BALANCE	% OF BUDGET
<u>CONTRACTUAL SERVICES</u>						
70-00-5505 PROFESSIONAL SERVICES	29,018.25	173,500.00	3,500.00	29,000.00	144,500.00	16.71
70-00-5518 AUDIT	0.00	4,000.00	0.00	0.00	4,000.00	0.00
70-00-5525 LEGALS	4,701.13	30,000.00	10,697.56	16,743.36	13,256.64	55.81
70-00-5526 LEGAL PROJECTS	2,459.00	0.00	0.00	0.00	0.00	0.00
70-00-5530 ENGINEERING	1,050.00	15,000.00	0.00	0.00	15,000.00	0.00
70-00-5540 PROPERTY INSURANCE	4,372.90	5,000.00	0.00	2,184.38	2,815.62	43.69
70-00-5544 UNEMPLOYMENT TAX	414.20	0.00	0.00	0.00	0.00	0.00
70-00-5548 RENTAL -921 MAIN ST EXPENSE	0.00	6,500.00	( 55.23)	4,692.77	1,807.23	72.20
70-00-5561 CONTRACTUAL SERVICES	0.00	40,000.00	0.00	0.00	40,000.00	0.00
70-00-5574 CITY PROJECTS & PROGRAMS	0.00	45,448.00	0.00	0.00	45,448.00	0.00
70-00-5575 CITY SHARED SERVICES	0.00	7,500.00	0.00	0.00	7,500.00	0.00
70-00-5580 BIP TECHNOLOGY/MLK INFRASTR	60,200.00	103,200.00	8,600.00	77,400.00	25,800.00	75.00
70-00-5596 MAIN STREET PROG SUPPORT	33,333.36	50,000.00	4,166.67	33,333.36	16,666.64	66.67
70-00-5598 CITY ADMINISTRATIVE SUPPORT	<u>12,000.00</u>	<u>18,000.00</u>	<u>1,500.00</u>	<u>12,000.00</u>	<u>6,000.00</u>	<u>66.67</u>
TOTAL CONTRACTUAL SERVICES	147,548.84	498,148.00	28,409.00	175,353.87	322,794.13	35.20
<u>OTHER CHARGES</u>						
70-00-5603 MARKETING TRAVEL	10,097.14	18,000.00	0.00	0.00	18,000.00	0.00
70-00-5604 BUSINESS DEVELOPMENT	2,439.09	8,000.00	121.84	542.00	7,458.00	6.78
70-00-5605 TRAINING TRAVEL	4,317.98	10,000.00	277.00	2,440.72	7,559.28	24.41
70-00-5606 AUTO ALLOWANCE - STAFF	3,230.78	6,000.00	0.00	2,769.24	3,230.76	46.15
70-00-5615 DUES, SUBSCRIPTIONS & PUBLI	20,096.99	29,000.00	0.99	11,544.04	17,455.96	39.81
70-00-5630 PROMOTIONAL ROLLOVER PRIOR	0.00	65,775.00	0.00	0.00	65,775.00	0.00
70-00-5631 BONDS FOR BEDC OFFICERS	885.50	1,000.00	0.00	322.00	678.00	32.20
70-00-5633 LOCAL/MISC ADV & SPONSORSHI	3,832.50	15,000.00	430.76	3,020.06	11,979.94	20.13
70-00-5634 NATIONAL/REG ADV & MARKETIN	18,403.27	45,000.00	0.00	150.00	44,850.00	0.33
70-00-5636 DIGITAL ADV & MARKETING	10,200.19	54,200.00	0.00	2,200.00	52,000.00	4.06
70-00-5637 SPECIAL ADV & MARKETING	15,200.00	15,000.00	0.00	0.00	15,000.00	0.00
70-00-5639 SPL FILM BASTROP	0.00	15,000.00	0.00	0.00	15,000.00	0.00
70-00-5640 SPL PROJ-REDEVELOPMENT GRAN	35,000.00	350,000.00	0.00	150,000.00	200,000.00	42.86
70-00-5641 SPL EDUC & WORKFORCE DEVELO	11,003.70	250,000.00	0.00	19,921.81	230,078.19	7.97
70-00-5642 SPL ENTREPRENEURIAL/SM BUS	0.00	10,000.00	0.00	0.00	10,000.00	0.00
70-00-5643 SPL RETAIL RECRUITING	14,500.00	40,000.00	7,250.00	14,500.00	25,500.00	36.25
70-00-5644 380 AGREEMENT REIMBURSEMENT	216,211.65	285,000.00	0.00	177,561.81	107,438.19	62.30
70-00-5645 WATER RIGHTS PROP FUNDING	60,000.00	60,000.00	0.00	60,000.00	0.00	100.00
70-00-5646 LAND/GRANT REBATES	0.00	9,334.00	0.00	0.00	9,334.00	0.00
70-00-5649 SPL PRJT DISASTER RELIEF GR	0.00	50,000.00	0.00	5,499.98	44,500.02	11.00
70-00-5650 SPL PRJT BUS RETEN & EXPAN	0.00	100,000.00	0.00	0.00	100,000.00	0.00
70-00-5689 OPPORTUNITY AUSTIN	10,000.00	10,000.00	0.00	10,000.00	0.00	100.00
70-00-5690 CASH INCENTIVE	364,250.00	370,000.00	70,000.00	275,000.00	95,000.00	74.32
70-00-5691 CLOSING COSTS	<u>0.00</u>	<u>25,000.00</u>	<u>0.00</u>	<u>0.00</u>	<u>25,000.00</u>	<u>0.00</u>
TOTAL OTHER CHARGES	799,668.79	1,841,309.00	78,080.59	735,471.66	1,105,837.34	39.94



CITY OF BASTROP  
FINANCIAL STATEMENT  
AS OF: MAY 31ST, 2021

601-BASTROP E.D.C. FUND

EXPENDITURES	PRIOR Y-T-D	CURRENT BUDGET	M-T-D ACTUAL	Y-T-D ACTUAL	BUDGET BALANCE	% OF BUDGET
<u>CONTINGENCY</u>						
70-00-5900 CONTINGENCY	0.00	25,000.00	0.00	0.00	25,000.00	0.00
TOTAL CONTINGENCY	0.00	25,000.00	0.00	0.00	25,000.00	0.00
<u>CAPITAL OUTLAY</u>						
70-00-6713 TRAIL SYS FROM ESKEW TO HWY	57,137.00	43,000.00	0.00	0.00	43,000.00	0.00
70-00-6714 921 MAINSTREET PROJECT	393,459.75	630,000.00	6,508.50	629,600.25	399.75	99.94
70-00-6715 BIP TECHNOLOGY/MLK INFRASTR	0.00	1,132,000.00	0.00	0.00	1,132,000.00	0.00
TOTAL CAPITAL OUTLAY	450,596.75	1,805,000.00	6,508.50	629,600.25	1,175,399.75	34.88
<u>DEBT SERVICE</u>						
70-00-7133 C OF O SERIES 2013 PRINCIPL	0.00	79,000.00	0.00	0.00	79,000.00	0.00
70-00-7134 C OF O SERIES 2013 INTEREST	45,714.38	88,270.00	30,000.00	74,134.37	14,135.63	83.99
70-00-7138 C OF O SERIES 2010 INTEREST	3,075.72	0.00	0.00	0.00	0.00	0.00
70-00-7156 GO REFUNDING 2017-INT	10,000.00	20,000.00	0.00	10,000.00	10,000.00	50.00
70-00-7163 GO REFUNDING, SERIES 2020-P	0.00	61,288.00	0.00	0.00	61,288.00	0.00
70-00-7164 GO REFUNDING, SERIES 2020-I	0.00	1,245.00	0.00	622.51	622.49	50.00
70-00-7604 BOND 2006 - INT	1,540.00	0.00	0.00	0.00	0.00	0.00
70-00-7605 BOND PRINCIPAL 2018	0.00	70,000.00	0.00	0.00	70,000.00	0.00
70-00-7606 BOND INTEREST 2018	20,170.50	37,968.00	0.00	18,984.00	18,984.00	50.00
70-00-7607 ROSCOE LOAN 2019 - PRINCIPL	0.00	19,187.00	2,732.60	8,554.65	10,632.35	44.59
70-00-7608 ROSCOE LOAN 2019 - INTEREST	0.00	70,054.00	5,832.23	51,338.81	18,715.19	73.28
TOTAL DEBT SERVICE	80,500.60	447,012.00	38,564.83	163,634.34	283,377.66	36.61
TOTAL 00-NON-PROGRAM	1,782,652.55	5,131,091.00	168,516.55	1,990,536.42	3,140,554.58	38.79
ADMINISTRATION						
=====						
<u>DEBT SERVICE</u>						
TOTAL BEDC ADMINISTRATION	1,782,652.55	5,131,091.00	168,516.55	1,990,536.42	3,140,554.58	38.79
*** TOTAL EXPENSES ***	1,782,652.55	5,131,091.00	168,516.55	1,990,536.42	3,140,554.58	38.79

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

601-BASTROP E.D.C. FUND

ACCOUNT#            TITLE

ASSETS  
=====

00-00-1010	BEDC OPERATING ACCT	208,406.91
00-00-1012	TEXAS CLASS	2,887,640.69
00-00-1100	TEXPOOL	1,005,125.20
00-00-1135	DREYFUS MM ACCT	48,571.47
00-00-1141	CERTIFICATE OF DEPOSIT FN	1,027,000.00
00-00-1224	ACCT RECEIVABLE-SALES TAX	453,833.24
00-00-1420	EQUIPMENT	8,300.77
00-00-1460	FIXED ASSETS - BUILDING	845,593.73
00-00-1470	FIXED ASSETS - LAND	511,694.80
00-00-1480	FIXED ASSETS - INFRASTRUC	0.18
00-00-1490	CONST IN PROGRESS-INFRAST	3,638,361.62
00-00-1499	ACCUMULATED DEPRECIATION(	365,904.53)
00-00-1570	DEFERRED OUTFLOW-CITY OPE	5,945.23
00-00-1575	DEFERRED OUTFLOWS-PENSION	40,965.77
00-00-1579	DEFERRED OUTFLOW-TMRS OPE	<u>1,801.77</u>

10,317,336.85

TOTAL ASSETS

10,317,336.85  
=====

AS OF: MAY 31ST, 2021

601-BASTROP E.D.C. FUND

ACCOUNT# TITLE

LIABILITIES & FUND BALANCE  
=====

00-00-2000	ACCOUNTS PAYABLE	78,564.83	
00-00-2080	NOTES PAYABLE-CITY-WTR PR	180,000.00	
00-00-2101	BONDS PAYABLE CURRENT POR	289,479.00	
00-00-2103	TAX/REV BOND SERIES 2018	1,050,000.00	
00-00-2104	ROSCOE BANK LOAN	1,400,699.00	
00-00-2125	ACCRUED INTEREST PAYABLE	22,871.23	
00-00-2230	SECURITY DEPOSIT	18,750.00	
00-00-2235	UNEARNED REVENUE-TOWER	68,310.00	
00-00-2239	DEFERRED LOSS (GAIN) (	81.75)	
00-00-2346	DUE TO CLEARING FUND	42,145.10	
00-00-2356	DUE TO OTHER GOVERNMENTS	2,734,753.44	
00-00-2376	DEFERRED INFLOW-ACTUARIAL	57,581.81	
00-00-2405	ENCUMBRANCE ACCOUNT (	343,956.96)	
00-00-2406	RESERVE FOR ENCUMBRANCE	343,956.96	
00-00-2407	PRIOR YR ENCUMBRANCE ACCT	961.25	
00-00-2408	PR YR RESERV FOR ENCUMBR(	961.25)	
00-00-2850	NET PENSION LIABLIITY	89,347.55	
00-00-2851	OPEB HEALTH LIAB	30,919.17	
00-00-2852	OPEB DEATH BEN TMRS LIAB	12,691.13	
00-00-2870	COMPENSATED ABSENCES PAYA	<u>23,804.77</u>	
			<u>6,099,835.28</u>
TOTAL LIABILITIES			6,099,835.28
SURPLUS (DEFICIT)	253,592.39		
00-00-3000	NET ASSETS	3,188,806.78	
00-00-3119	DESIGNATED OPERATING	150,000.00	
00-00-3400	CONTRIBUTED CAPITAL	521,695.50	
00-00-3506	RESTRICTED-ELLIOTT PARTN(	0.01)	
00-00-3507	RESTRICTED - AEI TECHNOLO	9,333.00	
00-00-3510	RESTRICTED-RESERVE 2018 B	108,127.42	
00-00-3700	PRIOR PERIOD ADJ (	<u>14,053.51</u> )	
TOTAL EQUITY			<u>4,217,501.57</u>
TOTAL LIABILITIES & FUND EQUITY			10,317,336.85
			=====

## Agenda Item: 3.3

# AGENDA MEMORANDUM

Meeting Date: June 21, 2021

Agenda Item: Discussion and possible action regarding the sale of the building located at 921 Main Street and leased by the Art Institute.

Prepared by: BEDC Staff

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This item has been included so the Board can discuss the appraisal of the building at 921 Main as well as future plans for the building.

The interim director has reached out to two auctioneers, but only one has responded. She will update the Board at the meeting.

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**Recommendation** – No recommendation.

[RECOMMENDED MOTIONS] – None.



**Agenda Item: 3.4**

**AGENDA MEMORANDUM**

Meeting Date: June 21, 2021

Agenda Item: Discussion and possible action on The Art Institute’s reimbursement to BEDC for tenant improvements on 921 Main Street.

Prepared by: BEDC Staff

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This item has been included so the Board can discuss the list of tenant improvement costs submitted to The Art Institute.

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**Recommendation** – No recommendation.

**[RECOMMENDED MOTIONS]** – None.



**Agenda Item: 3.5**

**AGENDA MEMORANDUM**

Meeting Date: June 21, 2021

Agenda Item: Discussion and possible action on scheduling a BEDC strategic planning meeting and budget workshop.

Prepared by: BEDC Staff

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The item is for the Board to discuss scheduling a strategic planning meeting and budget workshop.

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**Recommendation** – Discuss a date for a BEDC strategic planning meeting and budget workshop.

**[RECOMMENDED MOTIONS]** – None.



## Agenda Item: 3.6

# AGENDA MEMORANDUM

Meeting Date: June 21, 2021

Agenda Item: Receive input about the joint meeting between BEDC and City Council scheduled for July 12, 2021.

Prepared by: BEDC Staff

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The joint meeting with the City Council is scheduled for July 12, 2021.

This item is for the interim director to update the Board about it.

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**Recommendation** – None.

[RECOMMENDED MOTIONS] – None required; item for informational purposes only.





**Agenda Item: 3.7**

**AGENDA MEMORANDUM**

Meeting Date: June 21, 2021

Agenda Item: Receive updates from BEDC staff.

Prepared by: BEDC Staff

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Staff will update the Board on various projects and events, including:

- Downtown Trail Project bid update
- Youth Career Day results
- Development Review Committee (DRC) meetings

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**Recommendation** – None.

**[RECOMMENDED MOTIONS]** – None required; item for informational purposes only.

