

**NOTICE OF REGULAR MEETING OF BOARD OF DIRECTORS OF
BASTROP ECONOMIC DEVELOPMENT CORPORATION (BEDC)**

Monday, July 17, 2017 – 6:00 P.M.

Bastrop City Hall, 1311 Chestnut Street, Bastrop, Texas

1. CALL TO ORDER

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.

2. PUBLIC COMMENT(S)

3. REGULAR BUSINESS & PRESENTATIONS

3.1. Welcome of new Board members. **(page 3)**

3.2. Approval of meeting minutes of the Regular Board Meeting of June 19, 2017. **(page 4)**

3.3. Acceptance of the Bastrop EDC's financial summary report for period ending June 30, 2017. **(page 7)**

3.4. Consideration, discussion and possible action on election of 2017/2018 BEDC Officers: Chair, Vice-Chair, Secretary and Treasurer, and Assistant Secretary and Assistant Treasurer. **(page 22)**

3.5. Consideration, discussion and possible action on Board meeting schedule for 2017/2018. **(page 24)**

--- Open Public Hearing ---

3.6. **PUBLIC HEARING** – Conduct a public hearing to provide information and receive input from the public regarding a proposed project being considered by the Bastrop EDC, funding of the Downtown Trail Expansion Project, in an amount not to exceed \$680,000. **(page 26)**

--- Close Public Hearing ---

3.7. Consideration, discussion and possible action on Resolution R-2017-0009 of the Bastrop EDC to fund the Downtown Trail Expansion Project in an amount not to exceed \$680,000. **(page 29)**

3.8. **WORKSHOP SESSION:** The Bastrop EDC Board of Directors will conduct a workshop session to preview and discuss the EDC's FY 2017/2018 budget, and to discuss the possibility of holding a special meeting and budget workshop on July 31, 2017. **(page 32)**

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) **Section 551.072** – Deliberation about the purchase, exchange, lease, or value of real property: 'Project 1989' and/or 'Project Minerals'.

(2) **Section 551.087** – Deliberation regarding economic development negotiations: 'Project 1989', 'Project Be Well', and/or 'Project Minerals'.

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.

4.3. Consideration, discussion and possible action on Resolution R-2017-10 approving the terms of an economic development performance agreement with Project Minerals (company name to be released upon approval of resolutions). **(page 33)**

4.4. Consideration, discussion and possible action on Resolution R-2017-11 approving the terms of a sales/purchase contract for the sale of a tract of land located in the Bastrop Business and Industrial Park to Project Minerals (company name to be released upon approval of resolutions). **(page 36)**

5. ADJOURNMENT

CERTIFICATE

I, Angela Ryan, Assistant Director of the Bastrop Economic Development Corporation (Bastrop EDC), certify that this Notice of Meeting was posted on the front window of the Bastrop EDC offices, 301 Hwy 71 W., Suite 214, at the Bastrop City Hall, 1311 Chestnut Street, and on the Bastrop EDC's website on this the 14th day of July 2017 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 Assistant Director

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: July 17, 2017

Agenda Item: Welcome new Board members.

Prepared by: Shawn Kirkpatrick, Executive Director

Please join me in welcoming new EDC Board members Connie Schroeder, Sam Kier, Ron Spencer, and Kathryn Nash.

Recommendation

None - no action required.



Agenda Item: 3.2

AGENDA MEMORANDUM

Meeting Date: July 17, 2017

Agenda Item: Approval of meeting minutes of the Regular Board Meeting of June 19, 2017.

Prepared by: Angela Ryan, Assistant Director

The draft minutes from the 06/19/17 Board Meeting are attached for the Board's review.

Attachment:

Draft minutes from the Board Meeting of June 19, 2017.

Recommendation

Approve the minutes as submitted.

[RECOMMENDED MOTION] I move to approve the minutes from the June 19, 2017, Board Meeting as submitted.

BASTROP ECONOMIC DEVELOPMENT CORPORATION (BEDC)
BOARD OF DIRECTORS
Minutes of Monthly Meeting, June 19, 2017
Bastrop City Hall, 1311 Chestnut Street, Bastrop, Texas

The Bastrop Economic Development Corporation (BEDC) met on Monday, June 19, 2017, at 6:00 p.m. at Bastrop City Hall, 1311 Chestnut Street, for a Monthly Meeting.

Board members present were: Kristi Koch, Kevin Plunkett, Drusilla Rogers, Joe Beal and Cam Chavez. Board member Ken Kesselus was absent. Staff members present: Shawn Kirkpatrick, Angela Ryan, Jean Riemenschneider and Kathy Merrifield. BEDC Attorney Charlie Zech was also present.

1. **CALL TO ORDER** – Board Vice-Chair Kristi Koch called the Board Meeting to order at 6:00 p.m.
2. **PUBLIC COMMENT(S)** – There were no public comments.
3. **REGULAR BUSINESS & PRESENTATIONS**
 - 3.1. Approval of meeting minutes of the Regular Board Meeting of May 15, 2017. Mr. Beal made the motion to approve the minutes as submitted, Ms. Rogers seconded and the motion passed.
 - 3.2. Acceptance of the Bastrop EDC's financial summary report for period ending May 31, 2017. Mr. Kirkpatrick reviewed the May financials. Ms. Rogers made the motion to accept the financials as submitted, Mr. Plunkett seconded and the motion passed.
 - 3.3. Presentation and discussion regarding the Bastrop EDC being awarded the 2017 Texas Economic Development Council (TEDC) Workforce Excellence Award. Mr. Kirkpatrick explained that the EDC received this award for the 2016 Youth Career Day, in the category for communities under 15,000 in population. This was the third year the EDC has partnered with Workforce Solutions and Bastrop ISD for a successful event. Mr. Kirkpatrick highlighted the hard work and dedication of Angela Ryan and Jean Riemenschneider and spoke about the community effort necessary for this achievement.
 - 3.4. Consideration, discussion and possible action on approving a Business Incentive Grant for the building located at 916 Main Street (Law Office of Derek Van Gilder), owned by the Charek Corporation, in the amount of \$7,100. Mr. Beal made the motion to approve a BEDC Business Incentive Grant Agreement (BIG #2017-006) for the building located at 916 Main Street, owned by the Charek Corporation, for FY 2017, and authorize the Executive Director to execute the agreement on behalf of the EDC. Mr. Chavez seconded and the motion passed.
 - 3.5. Consideration, discussion and possible action on a resolution approving the transfer of Lot 1, Lanford Place, property owned by the Bastrop EDC near the rodeo arena at Mayfest Hill (R36831 and R48757), to the City of Bastrop. Mr. Chavez made the motion to approve Resolution #2017-0008 transferring Lot 1, Lanford Place, from the Bastrop EDC to the City of Bastrop. Mr. Plunkett seconded and the motion passed.
 - 3.6. Consideration, discussion and possible action on approving a letter of support for Bastrop County's application for a Conditional Use Permit to erect a communications tower in the Bastrop Business and Industrial Park. Mr. Plunkett made the motion to approve a letter supporting Bastrop County's request for a Conditional Use Permit allowing them to erect a 175-foot communications tower in the Bastrop Business and Industrial Park, and authorize the Executive Director to sign on behalf of the Bastrop EDC. Ms. Rogers seconded and the motion passed.

- 3.7. **Workshop Session:** The Bastrop EDC Board of Directors conducted a workshop session to review the successes and priorities of the EDC and to preview and discuss the EDC's FY 2017/2018 budget. Mr. Kirkpatrick reviewed several line items within the budget in preparation for the upcoming Budget Workshop in July and gave a presentation about the EDC's past successes.
- 3.8. Report on Bastrop EDC projects/events. Mr. Kirkpatrick reviewed the following items on his report.
- (1) Coffee Chat
 - (2) FiberLight Project
 - (3) Downtown Trail Expansion
 - (4) Retail and Restaurant Customer Service Training
 - (5) TEDC Economic Excellence Award
 - (6) 921 Main Street
 - (7) Opportunity Austin
- 3.9. Requests from Board of Directors for future agenda items. There were no requests for future agenda items.

4. EXECUTIVE SESSION

- 4.1. At 6:57 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) **Section 551.072** – Deliberation about the purchase, exchange, lease, or value of real property: 921 Main Street, Good Soul Brewing Company, Projects 'Sinkhole', 'Hot Tamale', 'Good Neighbor', and/or 'Minerals'.
 - (2) **Section 551.087** – Deliberation regarding economic development negotiations: Projects 'Be Well' and/or 'Minerals'.
- 4.2. At 7:30 p.m., the Bastrop EDC Board of Directors reconvened into open session to discuss, consider and/or take any action necessary related to the executive sessions noted herein. No further action was taken.

5. **ADJOURNMENT**– Board Vice-Chair Kristi Koch adjourned the meeting at 7:31 p.m.



Agenda Item: 3.3

AGENDA MEMORANDUM

Meeting Date: July 17, 2017

Agenda Item: Acceptance of the Bastrop EDC's financial summary report for period ending June 30, 2017.

Prepared by: Shawn Kirkpatrick, Executive Director

Attached for the Board's review and consideration is the BEDC financial summary report for the period ending June 30, 2017.

Attachments:
Financial Summary for period ending June 30, 2017

Recommendation

Accept the financial report as submitted.

[RECOMMENDED MOTION] I move to accept the June BEDC financial summary report as submitted.

BASTROP ECONOMIC DEVELOPMENT CORPORATION

FINANCIAL SUMMARY FOR PERIOD ENDING JUNE 30, 2017



07/13/2017

BASTROP ECONOMIC DEVELOPMENT CORPORATION SUMMARY OF REVENUES AND EXPENDITURES AS OF JUNE 30, 2017



FISCAL YEAR 2017 IS 75% COMPLETE AS OF JUNE 30, 2017. THESE REPORTS PROVIDE AN UNAUDITED AND PRELIMINARY SNAPSHOT OF THE BEDC FINANCIAL INFORMATION.

THE ONE TIME PAYMENT TO THE CITY FOR THE DEFEASANCE OF 2008A BOND WAS PAID OUT IN NOVEMBER IN THE AMOUNT OF \$386,827.50

Revenues

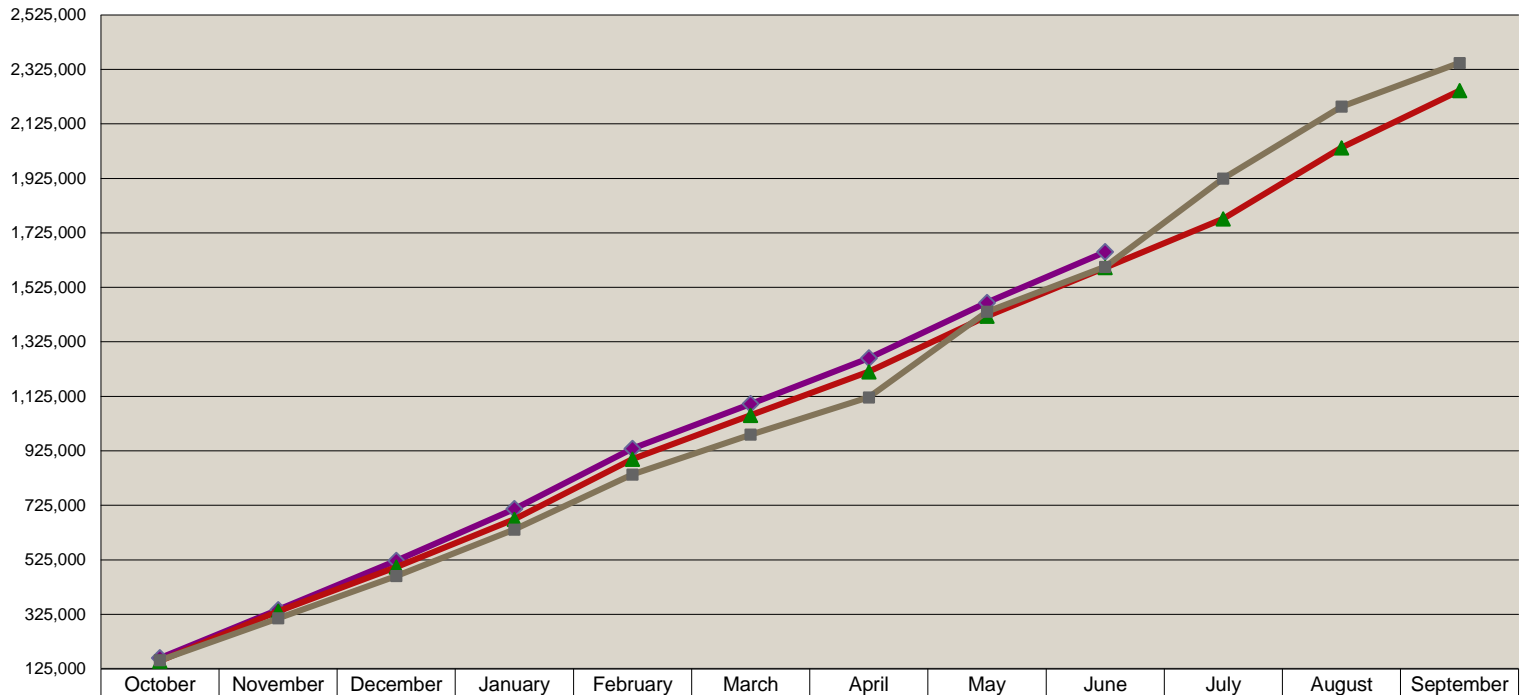
Expenditures

FY 2017 Budget	FY 2017 Actual	% of Budget	FY 2017 Budget	FY 2017 Actual	% of Budget
\$ 2,234,800	\$ 1,655,182	74%	\$ 2,418,838	\$ 1,521,849	63%

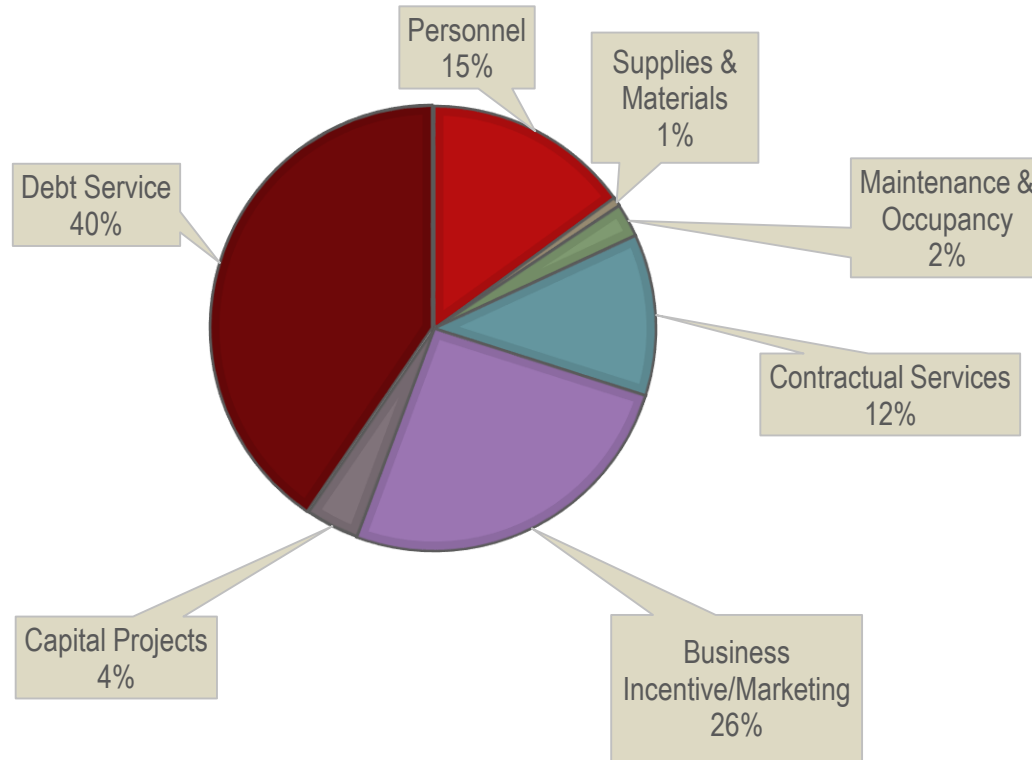
07/13/2017
 Summary of Revenues
 AS OF JUNE 30, 2017



REVENUE: SALES TAX RECEIPTS REPRESENT 99% OF THE TOTAL BUDGETED REVENUE FOR THE BEDC. AS SUCH, THE LINE GRAPH WILL BE A GOOD PERFORMANCE INDICATOR AS A COMPARISON OF SALES TAX RECEIPTS OF THE TWO PREVIOUS FISCAL YEARS TO THE CURRENT FISCAL YEAR. OTHER REVENUE IS INCLUDED WITHIN THE LINE GRAPH TO INCLUDE LEASE AGREEMENT INCOME, INTEREST INCOME, AND MISCELLANEOUS INCOME.



	October	November	December	January	February	March	April	May	June	July	August	September
FY2017 YTD	\$164,377	\$341,454	\$521,903	\$711,950	\$933,462	\$1,097,193	\$1,265,474	\$1,469,458	\$1,655,182			
FY2016 YTD	\$153,428	\$335,938	\$498,329	\$673,939	\$894,954	\$1,055,979	\$1,215,229	\$1,419,355	\$1,598,028	\$1,776,721	\$2,037,799	\$2,247,154
FY2015 YTD	\$156,672	\$310,216	\$465,323	\$636,132	\$838,386	\$984,496	\$1,121,504	\$1,435,926	\$1,600,528	\$1,925,003	\$2,188,519	\$2,349,082

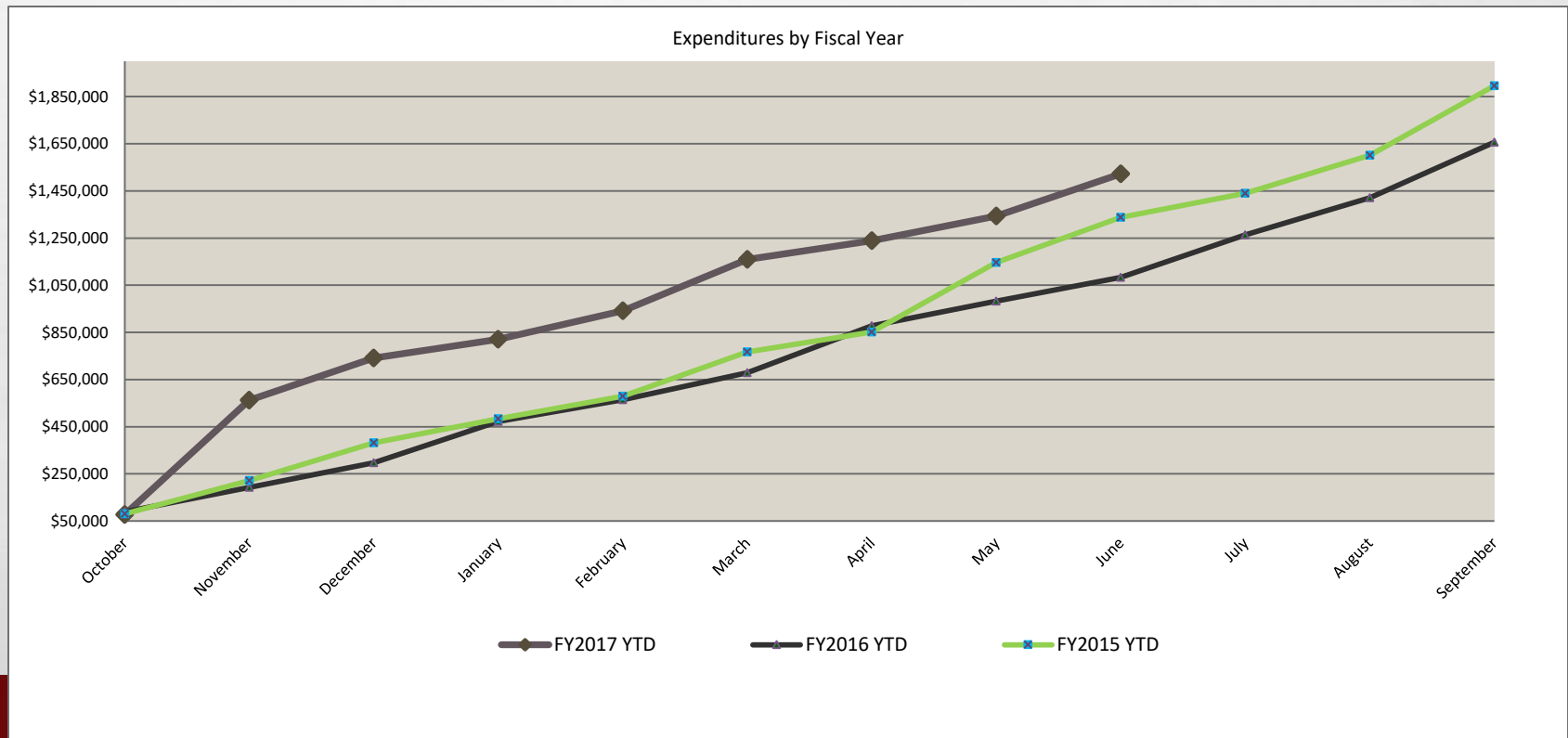


* Chart reflects FY2017 Fiscal Year-to Date expenses. Data provided by City of Bastrop Finance Department records.

07/13/2017
EXPENDITURE COMPARISON GRAPH
AS OF JUNE 30, 2017



EXPENSES: THE LINE GRAPH MAKES A COMPARISON OF THE CURRENT FISCAL YEAR EXPENSES TO THE LAST TWO FISCAL YEAR ON A YEAR TO DATE BASIS. THE FUNDS' BASIC OPERATIONS OR FIXED EXPENSES SHOULD STAY RELATIVELY FLAT OR FIXED ON THE LINE GRAPH.



BASTROP ECONOMIC DEVELOPMENT CORPORATION FUND
FY 2016-2017 BUDGET



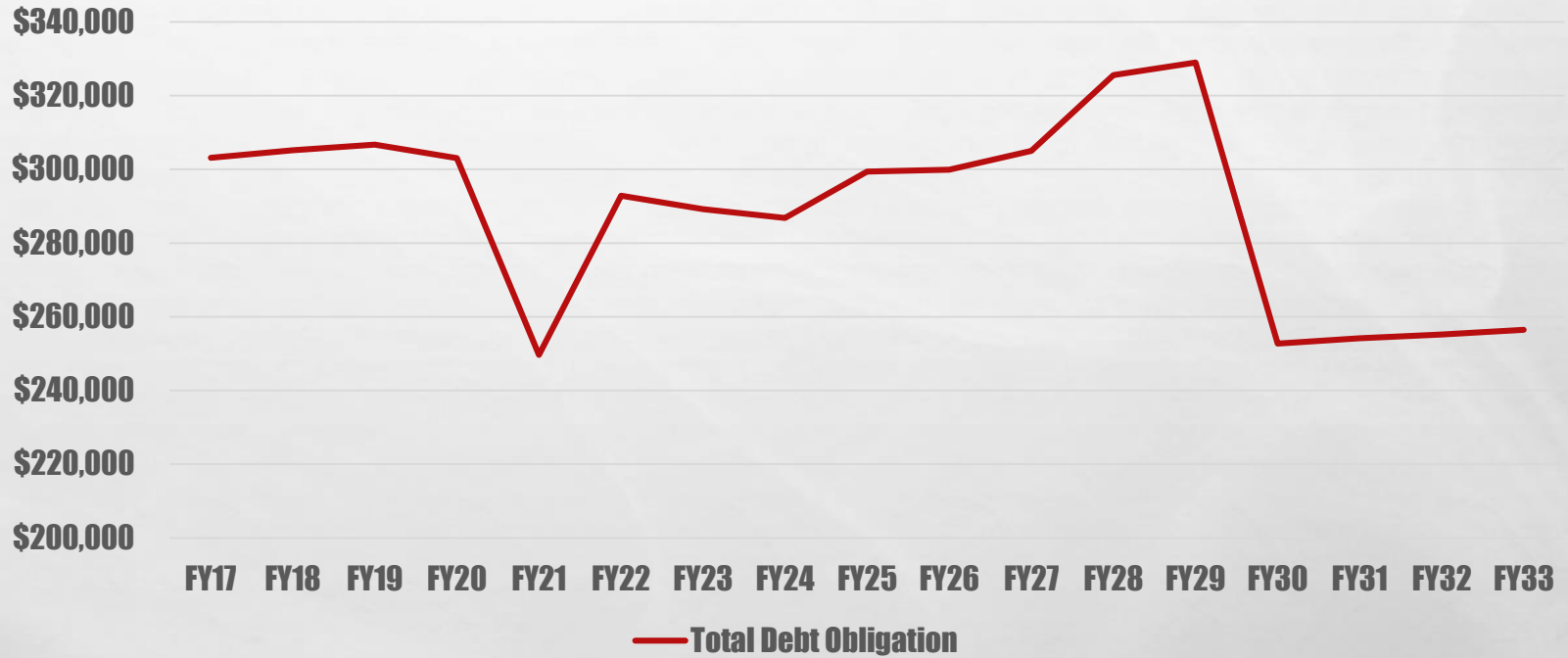
Audited Fund Balance 9-30-2016	\$ 3,879,949
 FY 2016-2017	
Budgeted Revenues	\$ <u>2,234,800</u>
Total FY 2017 Resources	\$ 6,114,749
 Budgeted Expenditures:	
Operating Expenses	\$ (1,445,775)
Capital Expenses	\$ (280,000)
Debt Service	\$ <u>(693,063)</u>
	\$ (2,418,838)
Projected Ending Gross Fund Balance 09-30-2017	\$ 3,695,911
Reserve 25% of Operating Expense	\$ 361,444

* THE PROJECTED OPERATING BALANCE INCLUDES A \$150,000 REDUCTION FOR DESIGNATED OPERATING EQUITY.

** IN ORDER TO MAINTAIN A 25% OR 90 DAY BALANCE, THE TOTAL BUDGETED EXPENDITURES MAY NOT EXCEED \$5,723,178. THESE FIGURES ARE SUBJECT TO CHANGE DEPENDING UPON ACTUAL REVENUES AND EXPENDITURES.



Total Debt Obligation



BEDC FINANCIAL STATEMENTS ATTACHED



07/13/2017

CITY OF BASTROP

FINANCIAL STATEMENT

AS OF: JUNE 30TH, 2017

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
TAXES & PENALTIES						
00-00-4005 SALES TAX	1,572,934.57	2,209,500.00	181,308.39	1,621,125.14	588,374.86	73.37
TOTAL TAXES & PENALTIES	1,572,934.57	2,209,500.00	181,308.39	1,621,125.14	588,374.86	73.37
CHARGES FOR SERVICES						
00-00-4047 LEASE AGREEMENT	10,350.00	13,800.00	1,150.00	10,350.00	3,450.00	75.00
TOTAL CHARGES FOR SERVICES	10,350.00	13,800.00	1,150.00	10,350.00	3,450.00	75.00
OTHER REVENUE						
INTEREST INCOME						
00-00-4400 INTEREST INCOME	8,255.52	10,000.00	3,185.38	22,878.74	(12,878.74)	228.79
00-00-4401 INTEREST RECEIVED ON NOTES	1,149.22	1,500.00	79.63	827.66	672.34	55.18
TOTAL INTEREST INCOME	9,404.74	11,500.00	3,265.01	23,706.40	(12,206.40)	206.14
MISCELLANEOUS						
00-00-4558 BEDC GRANT RECEIPTS	6,000.00	0.00	0.00	0.00	0.00	0.00
TOTAL MISCELLANEOUS	6,000.00	0.00	0.00	0.00	0.00	0.00
TRANSFERS-IN						
OTHER SOURCES						
** TOTAL REVENUE **	1,598,689.31	2,234,800.00	185,723.40	1,655,181.54	579,618.46	74.06

FINANCIAL STATEMENT

AS OF: JUNE 30TH, 2017

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
NON-DEPARTMENT =====						
00-NON-PROGRAM =====						
BEDC ADMINISTRATION =====						
00-NON-PROGRAM =====						
PERSONNEL COSTS						
70-00-5101 BEDC OPERATIONAL SALARIES	144,071.16	233,478.00	19,429.48	172,362.27	61,115.73	73.82
70-00-5116 LONGEVITY	258.00	450.00	0.00	408.00	42.00	90.67
70-00-5117 OVERTIME	37.50	0.00	0.00	0.00	0.00	0.00
70-00-5150 SOCIAL SECURITY	11,367.73	17,930.00	1,441.68	12,815.56	5,114.44	71.48
70-00-5151 RETIREMENT	15,604.95	27,050.00	2,284.14	19,963.40	7,086.60	73.80
70-00-5155 GROUP INSURANCE	15,955.12	28,988.00	2,073.90	22,503.85	6,484.15	77.63
70-00-5156 WORKER'S COMPENSATION	344.14	500.00	0.00	458.25	41.75	91.65
TOTAL PERSONNEL COSTS	187,638.60	308,396.00	25,229.20	228,511.33	79,884.67	74.10
SUPPLIES & MATERIALS						
70-00-5201 OPERATIONAL SUPPLIES (OFFIC	3,483.33	7,000.00	328.11	4,163.43	2,836.57	59.48
70-00-5203 POSTAGE	151.25	360.00	32.56	74.16	285.84	20.60
70-00-5206 OFFICE EQUIPMENT	2,759.77	10,200.00	876.83	6,010.53	4,189.47	58.93
TOTAL SUPPLIES & MATERIALS	6,394.35	17,560.00	1,237.50	10,248.12	7,311.88	58.36
MAINTENANCE & REPAIRS						
70-00-5301 MAINT OF EQUIPMENT	309.98	1,000.00	0.00	0.00	1,000.00	0.00
70-00-5345 BUILDING REPAIRS & MAINT.	13,340.24	3,600.00	200.00	2,124.02	1,475.98	59.00
TOTAL MAINTENANCE & REPAIRS	13,650.22	4,600.00	200.00	2,124.02	2,475.98	46.17
OCCUPANCY						
70-00-5401 COMMUNICATIONS	6,802.67	11,550.00	446.44	6,340.54	5,209.46	54.90
70-00-5402 OFFICE RENTAL	30,000.00	36,000.00	3,000.00	27,000.00	9,000.00	75.00
70-00-5403 UTILITIES	3,197.76	4,680.00	178.89	1,549.99	3,130.01	33.12
TOTAL OCCUPANCY	40,000.43	52,230.00	3,625.33	34,890.53	17,339.47	66.80

07/13/2017

CITY OF BASTROP

FINANCIAL STATEMENT

AS OF: JUNE 30TH, 2017

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
CONTRACTUAL SERVICES						
70-00-5505 PROFESSIONAL SERVICES	43,701.40	66,300.00	500.00	43,076.79	23,223.21	64.97
70-00-5525 LEGALS	16,370.89	30,000.00	3,430.77	15,815.34	14,184.66	52.72
70-00-5530 ENGINEERING	6,982.50	15,000.00	0.00	8,333.75	6,666.25	55.56
70-00-5540 PROPERTY INSURANCE	577.12	1,200.00	0.00	523.14	676.86	43.60
70-00-5561 CONTRACTUAL SERVICES	5,000.00	6,000.00	1,000.00	5,000.00	1,000.00	83.33
70-00-5574 CITY CONTRACT FOR SERVICE	49,996.57	139,000.00	4,248.41	49,591.94	89,408.06	35.68
70-00-5596 MAIN STREET PROG SUPPORT	29,999.97	40,000.00	3,333.33	29,999.97	10,000.03	75.00
70-00-5598 CITY ADMINISTRATIVE SUPPORT	26,249.90	50,000.00	2,633.32	26,752.69	23,247.31	53.51
TOTAL CONTRACTUAL SERVICES	178,878.35	347,500.00	15,145.83	179,093.62	168,406.38	51.54
OTHER CHARGES						
70-00-5603 MARKETING TRAVEL	5,513.32	28,000.00	4,052.93	19,523.33	8,476.67	69.73
70-00-5604 BUSINESS DEVELOPMENT	6,356.52	10,000.00	112.43	3,943.47	6,056.53	39.43
70-00-5605 TRAINING TRAVEL	6,854.07	15,000.00	2,328.07	10,503.53	4,496.47	70.02
70-00-5606 AUTO ALLOWANCE - STAFF	0.00	6,000.00	0.00	0.00	6,000.00	0.00
70-00-5610 ISSUANCE COST	0.00	0.00	0.00	18,554.56	(18,554.56)	0.00
70-00-5611 BILLBOARDS	7,500.00	0.00	0.00	0.00	0.00	0.00
70-00-5615 DUES, SUBSCRIPTIONS & PUBLI	8,620.54	11,284.00	100.00	11,067.59	216.41	98.08
70-00-5631 BONDS FOR BEDC OFFICERS	559.10	1,000.00	0.00	805.00	195.00	80.50
70-00-5633 LOCAL/MISC ADV & SPONSORSHI	9,168.66	18,000.00	679.30	14,025.19	3,974.81	77.92
70-00-5634 NATIONAL ADV & MARKETING	14,983.55	30,000.00	2,330.12	15,238.26	14,761.74	50.79
70-00-5635 REGIONAL ADV & MARKETING	0.00	11,000.00	3,661.58	7,492.04	3,507.96	68.11
70-00-5636 DIGITAL ADV & MARKETING	0.00	10,000.00	0.00	4,750.00	5,250.00	47.50
70-00-5637 SPECIAL ADV & MARKETING	0.00	12,000.00	0.00	0.00	12,000.00	0.00
70-00-5640 SPL PROJ-REDEVELOPMENT GRAN	0.00	50,000.00	12,577.80	12,577.80	37,422.20	25.16
70-00-5641 SPL EDUC & WORKFORCE DEVELO	5,463.92	12,000.00	(4,727.46)	4,923.21	7,076.79	41.03
70-00-5642 SPL ENTREPRENEURIAL/SM BUS	1,335.00	10,000.00	0.00	5,912.78	4,087.22	59.13
70-00-5644 380 AGREEMENT REIMBURSEMENT	162,411.87	329,000.00	82,876.07	259,705.74	69,294.26	78.94
70-00-5645 WATER RIGHTS PROP FUNDING	0.00	60,000.00	0.00	0.00	60,000.00	0.00
70-00-5646 SPECIAL PROJ/INCENTIVES	0.00	49,205.00	0.00	0.00	49,205.00	0.00
70-00-5649 SPL PRJT DISASTER RELIEF GR	0.00	10,000.00	0.00	0.00	10,000.00	0.00
70-00-5650 SPL PRJT BUS RETEN & EXPAN	0.00	8,000.00	0.00	1,962.59	6,037.41	24.53
70-00-5689 OPPORTUNITY AUSTIN	0.00	10,000.00	0.00	0.00	10,000.00	0.00
70-00-5700 TARGETED MARKETING	13,520.08	0.00	0.00	1,079.01	(1,079.01)	0.00
TOTAL OTHER CHARGES	242,286.63	690,489.00	103,990.84	392,064.10	298,424.90	56.78
CONTINGENCY						
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

FINANCIAL STATEMENT

AS OF: JUNE 30TH, 2017

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
CAPITAL OUTLAY						
70-00-6713 TRAIL SYS FROM ESKEW TO HWY	0.00	180,000.00	1,767.75	13,707.17	166,292.83	7.62
70-00-6714 921 MAINSTREET PROJECT	0.00	100,000.00	2,375.30	45,082.72	54,917.28	45.08
TOTAL CAPITAL OUTLAY	0.00	280,000.00	4,143.05	58,789.89	221,210.11	21.00
DEBT SERVICE						
70-00-7133 C OF O SERIES 2013 PRINCIPL	57,750.00	70,000.00	5,833.33	52,499.97	17,500.03	75.00
70-00-7134 C OF O SERIES 2013 INTEREST	75,756.75	98,700.00	8,224.90	74,024.10	24,675.90	75.00
70-00-7137 C OF O SERIES 2010 PRINCIPA	31,750.47	45,110.00	3,759.17	33,832.53	11,277.47	75.00
70-00-7138 C OF O SERIES 2010 INTEREST	25,120.50	32,013.00	2,667.72	24,009.48	8,003.52	75.00
70-00-7501 C OF O SERIES 2008A PRINCIP	15,000.00	370,000.00	0.00	370,000.00	0.00	100.00
70-00-7502 C OF O SERIES 2008A, INTERE	13,504.50	16,828.00	0.00	16,827.50	0.50	100.00
TOTAL DEBT SERVICE	218,882.22	632,651.00	20,485.12	571,193.58	61,457.42	90.29
TOTAL 00-NON-PROGRAM	887,730.80	2,358,426.00	174,056.87	1,476,915.19	881,510.81	62.62
ADMINISTRATION						
=====						
CAPITAL OUTLAY						
DEBT SERVICE						
70-10-7097 INTEREST EXPENSE ON FNB NOT	3,145.13	500.00	0.00	0.00	500.00	0.00
70-10-7603 BOND PRINCIPAL 2006	176,249.97	50,000.00	4,166.67	37,500.03	12,499.97	75.00
70-10-7604 BOND INTEREST 2006	15,559.47	9,912.00	825.95	7,433.55	2,478.45	75.00
TOTAL DEBT SERVICE	194,954.57	60,412.00	4,992.62	44,933.58	15,478.42	74.38
TOTAL ADMINISTRATION	194,954.57	60,412.00	4,992.62	44,933.58	15,478.42	74.38
TOTAL BEDC ADMINISTRATION	1,082,685.37	2,418,838.00	179,049.49	1,521,848.77	896,989.23	62.92
*** TOTAL EXPENSES ***	1,082,685.37	2,418,838.00	179,049.49	1,521,848.77	896,989.23	62.92

*** END OF REPORT ***

07/13/2017

BALANCE SHEET

AS OF: JUNE 30TH, 2017

601-BASTROP E.D.C. FUND

ACCOUNT# TITLE

ASSETS

=====

00-00-1010	BEDC OPERATING ACCT	217,714.56
00-00-1012	TEXAS CLASS	1,792,314.20
00-00-1100	TEXPOOL	1,713,449.73
00-00-1135	DREYFUS MM ACCT	4,291.12
00-00-1141	CERTIFICATE OF DEPOSIT FN	526,000.00
00-00-1224	ACCT RECEIVABLE-SALES TAX	333,623.68
00-00-1272	NOTES RECEIVABLE-GARMENT	43,750.72
00-00-1274	NOTES RECEIVABLE-GTG-LOAN	14,665.94
00-00-1275	NOTES RECEIVABLE-GTG-LOAN	14,797.13
00-00-1276	NOTES RECEIVABLE-GTG-LOAN	355.13
00-00-1420	EQUIPMENT	8,300.77
00-00-1440	BUILDING IMPROVEMENTS	49,785.27
00-00-1460	FIXED ASSETS - BUILDING	845,593.73
00-00-1470	FIXED ASSETS - LAND	832,992.05
00-00-1480	FIXED ASSETS - INFRASTRUC	2,253,147.18
00-00-1490	CONST IN PROGRESS-INFRAST	6,943.68
00-00-1499	ACCUMULATED DEPRECIATION(1,677,456.51)
00-00-1575	DEFERRED OUTFLOWS-PENSION	17,741.00
00-00-1576	DEFERRED OUTFLOWS-ACTUARI	2,814.00
00-00-1577	DEFERRED OUTFLOWS-DEFICIT	25,266.00
00-00-1578	DEFERRED OUTFLOWS-ASSUMPT	3,529.00

7,029,618.38

TOTAL ASSETS

7,029,618.38

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07/13/2017

BALANCE SHEET

AS OF: JUNE 30TH, 2017

601-BASTROP E.D.C. FUND

ACCOUNT# TITLE

LIABILITIES & FUND BALANCE

=====

00-00-2000	ACCOUNTS PAYABLE	40,518.06	
00-00-2080	NOTES PAYABLE-CITY-WTR PR	360,000.00	
00-00-2081	NOTES PAYABLE-CITY-TDC	18,750.69	
00-00-2101	BONDS PAYABLE CURRENT POR	270,110.00	
00-00-2102	TAX/REV 2006 BOND PAYABLE	165,000.00	
00-00-2105	BONDS PAYABLE-CURRENT YR	150,664.74	
00-00-2125	ACCRUED INTEREST PAYABLE	25,686.06	
00-00-2127	ACCRUED EXPENSES-OTHER	40,117.38	
00-00-2235	UNEARNED REVENUE-TOWER	44,850.00	
00-00-2346	DUE TO CLEARING FUND	87,303.30	
00-00-2356	DUE TO OTHER GOVERNMENTS	3,568,190.44	
00-00-2405	ENCUMBRANCE ACCOUNT (9,071.96)	
00-00-2406	RESERVE FOR ENCUMBRANCE	9,071.96	
00-00-2520	UNAMORTIZED PREMIUM	64,748.56	
00-00-2850	NET PENSION LIABILITY	111,000.00	
00-00-2870	COMPENSATED ABSENCES PAYA	11,248.66	
			4,958,187.89
	TOTAL LIABILITIES		4,958,187.89
	SURPLUS (DEFICIT)	133,332.77	
00-00-3000	NET ASSETS	1,084,686.37	
00-00-3119	DESIGNATED OPERATING	150,000.00	
00-00-3400	CONTRIBUTED CAPITAL	521,695.50	
00-00-3502	RESTRICTED - JAMCO	73,644.00	
00-00-3503	RESTRICTED-GOOD SOUL BREW	9,700.00	
00-00-3505	RESTRICTED-COGLAN GRP	5,000.00	
00-00-3506	RESTRICTED-ELLIOTT PARTNE	37,372.85	
00-00-3507	RESTRICTED - AEI TECHNOLO	55,999.00	
	TOTAL EQUITY		2,071,430.49
	TOTAL LIABILITIES & FUND EQUITY		7,029,618.38

=====



Agenda Item: 3.4

AGENDA MEMORANDUM

Meeting Date: July 17, 2017

Agenda Item: Consideration, discussion and possible action on election of 2017/2018 BEDC Officers: Chair, Vice-Chair, Secretary and Treasurer, and Assistant Secretary and Assistant Treasurer.

Prepared by: Shawn Kirkpatrick, Executive Director

With the appointment of new Board members, the annual election of Board officers needs to occur for the upcoming year. According to the Ninth Amended Bylaws of the BEDC, all Board members are eligible to serve as Chair or Vice-Chair, except for the Mayor. All Board members, including the Mayor, are eligible to serve as Secretary or Treasurer. Any two of the offices, with the exception of Chair, may be combined to form the offices of Vice-Chair/Secretary, Vice-Chair/Treasurer or Secretary/Treasurer.

Typically, the Bastrop EDC officers have consisted of a Chair, Vice-Chair, and Secretary/Treasurer.

It is not defined within the Bylaws how to conduct Officer Elections, so it is within the discretion of the Board to decide amongst its members the format and outcome of the annual Officer Elections.

Attachment:
2017/2018 BEDC Board Member List

Recommendation

Staff provides no recommendation on the election of Board Officers, with the exclusion of the following:

Staff recommends that Angela Ryan be reappointed as Assistant Secretary and Shawn Kirkpatrick be reappointed as Assistant Treasurer. These appointments are to assign designated Staff support to the Secretary and Treasurer or the combined office as the Board elects.

Bastrop Economic Development Corporation
2017/2018 Board of Directors

<u>SEAT</u>	<u>BOARD MEMBER</u>	<u>TERM EXPIRES</u>
1	Connie Schroeder	May 2019
2	Drusilla Rogers	May 2018
3	Sam Kier	May 2019
4	Kevin Plunkett	May 2018
5	Ron Spencer	May 2019
6	Camilo Chavez	May 2018
7	Kathryn Nash	May 2019



Agenda Item: 3.5

AGENDA MEMORANDUM

Meeting Date: July 17, 2017

Agenda Item: Consideration, discussion and possible action on Board meeting schedule for 2017/2018.

Prepared by: Shawn Kirkpatrick, Executive Director

The Board meeting schedule for FY 2017/2018 is attached.

The EDC Board meets at City Hall, traditionally on the third Monday of the month at 6:00 p.m. The date and time of the meetings are at the Board's discretion.

Attachments:
2017/2018 Board Meeting Schedule

Recommendation

No recommendation.

2017-2018 BEDC Board Meeting Dates

The Bastrop EDC Board meetings are held on the third Monday of each month unless the date falls on a holiday.

Meetings are held at City Hall and start at 6:00 p.m. unless otherwise noted.

July 17, 2017

July 31, 2017

Special Board Meeting/Workshop (tentative)

August 21, 2017

September 18, 2017

October 16, 2017

November 20, 2017

December 18, 2017

January 22, 2018

(Third Monday is MLK Day)

February 26, 2018

(Third Monday is Presidents Day)

March 19, 2018

April 16, 2018

May 21, 2018

June 18, 2018

July 16, 2018

August 20, 2018

September 17, 2018



Agenda Item: 3.6

AGENDA MEMORANDUM

Meeting Date: July 17, 2017

Agenda Item: --- Open Public Hearing ---

PUBLIC HEARING – Conduct a public hearing to provide information and receive input from the public regarding a proposed project being considered by the Bastrop EDC, funding of the Downtown Trail Expansion Project, in an amount not to exceed \$680,000.

--- Close Public Hearing ---

Prepared by: Shawn Kirkpatrick, Executive Director

In order to fund the Downtown Trail Expansion Project, the EDC is required to publish notice in the Bastrop Advertiser, the newspaper of record, and conduct a public hearing. By law, the EDC is not allowed to expend the funds until the 60th day following the published notice, which was May 27, 2017.

Attachments:

Downtown Trail Expansion Project Public Hearing Notice
Trail Map

Recommendation

None - no action required.

NOTICE OF PUBLIC HEARING
BASTROP ECONOMIC DEVELOPMENT CORPORATION
Bastrop City Hall, 1311 Chestnut Street, Bastrop, TX
Monday, July 17, 2017
6:00 p.m.

The Bastrop Economic Development Corporation, a non-profit 4B industrial development corporation (the "BEDC"), established under Article 5190.6, Sec. 4B, of the Texas Revised Civil Statutes, *et seq.* (now Local Government Code (LGC) Chapters 501 and 505, *et seq.*), will conduct a Public Hearing at the BEDC Board Meeting on Monday, July 17, 2017, beginning at 6:00 p.m. in the City Council Chambers of City Hall, 1311 Chestnut Street, Bastrop, Texas, for the purpose of providing the general public with information concerning a proposed economic development project being considered by the BEDC, and for receiving public input regarding same. Specifically, the BEDC is proposing to expend Type B economic development funds, generated pursuant to BEDC's statutory authority, for the following: funding for the Downtown Trail Expansion Project in an amount not to exceed \$680,000 (FY2017 - \$180,000; FY2018 - \$250,000, FY2019 - \$250,000), to fund design, engineering, and construction of a trail along Loop 150, Hwy 71 West, Hwy 71 East, Water Street, and Main Street, as authorized by LGC Sections 505.152 and 505.158. For additional information please contact Shawn Kirkpatrick, Executive Director of the Bastrop Economic Development Corporation, at (512) 303-9700, between the hours of 8:00 a.m. to 5:00 p.m. Monday through Friday.

Any member of the public who is interested in this proposed Economic Development Project is invited to attend the public hearing and provide comment and input to the members of the BEDC Board, at that time.

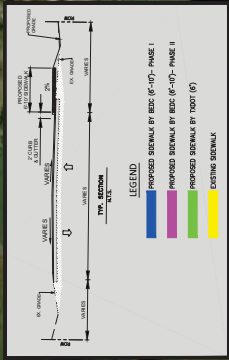
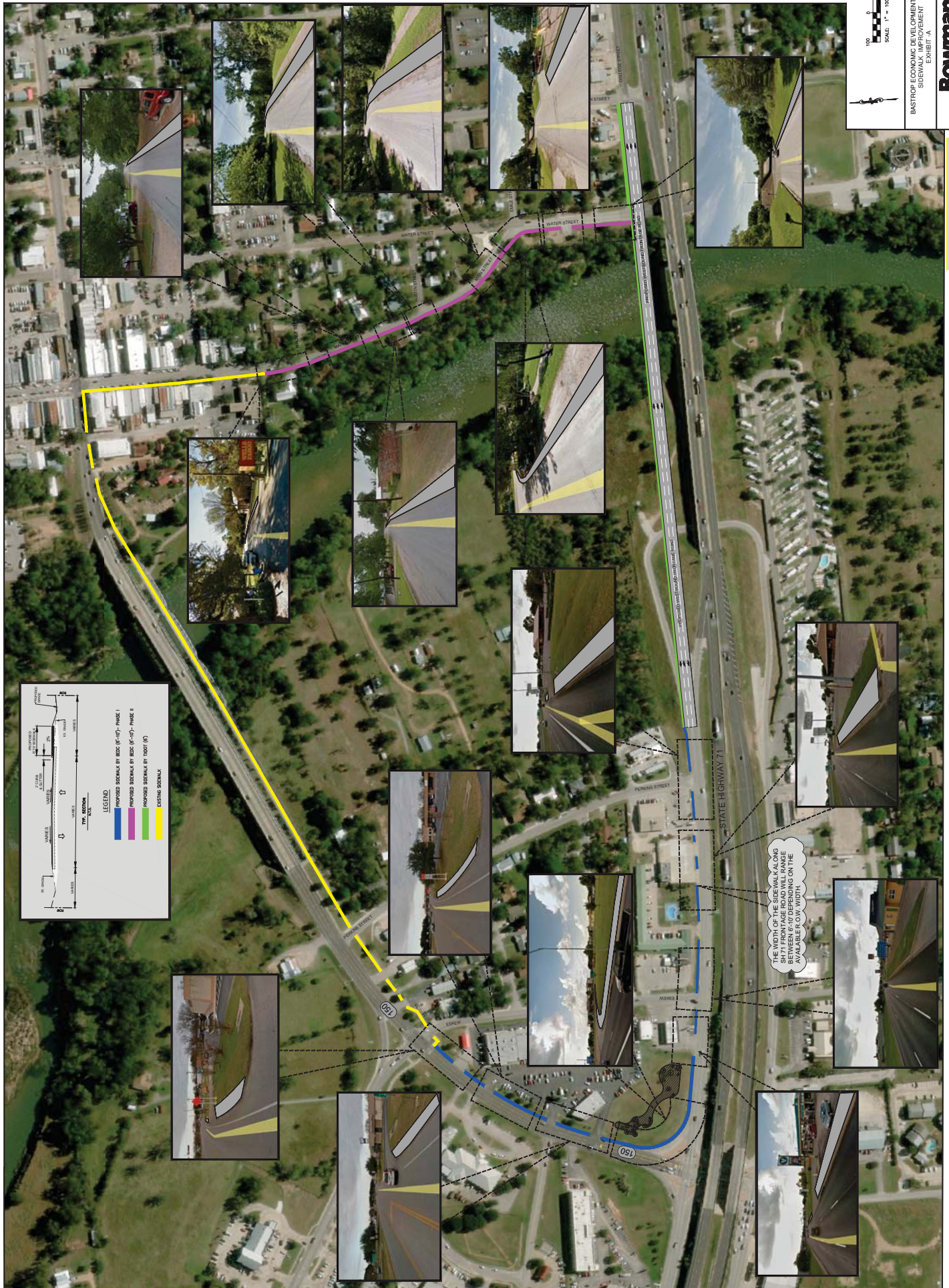
I, Angela Ryan, Assistant Director of the Bastrop Economic Development Corporation, do hereby certify that this Notice of Public Hearing was posted on: (1) the bulletin board of the City Hall, 1311 Chestnut Street, Bastrop, Texas, (2) at the office of the BEDC, located at 301 Hwy 71 W, Suite 214, Bastrop, Texas, and/or (3) on the website of the BEDC at www.bastropedc.org, at places readily accessible to the general public at all times. Further, I certify that this Notice was published in the *Bastrop Advertiser* on May 27, 2017.

Angela Ryan
Angela Ryan
BEDC Assistant Director



BASTROP ECONOMIC DEVELOPMENT CORP
 SIDEWALK IMPROVEMENT
 EXHIBIT A

NOTES:
 1. SIDEWALKS SHOWN ARE TO BE CONSTRUCTED FROM THE FRONT FACE OF THE ROAD TO THE PROPERTY LINE.
 2. SIDEWALKS SHOWN ARE TO BE CONSTRUCTED FROM THE FRONT FACE OF THE ROAD TO THE PROPERTY LINE.



THE WIDTH OF THE SIDEWALK ALONG SH 71 FROM FACE ROAD WILL RANGE FROM 8' TO 12' DEPENDING ON THE AVAILABLE R.O.W. WIDTH.



Agenda Item: 3.7

AGENDA MEMORANDUM

Meeting Date: July 17, 2017

Agenda Item: Consideration, discussion and possible action on Resolution R-2017-0009 of the Bastrop EDC to fund the Downtown Trail Expansion Project in an amount not to exceed \$680,000.

Prepared by: Shawn A. Kirkpatrick, Executive Director

In order for the EDC to fund the Downtown Trail Expansion Project, the EDC Board needs to make a determination project is allowable under Chapter 505 of the Local Government Code.

EDC funds are available after the 60th day from the public notice.

Attachment:
Resolution 2017-0009 Downtown Trail Expansion Project

Recommendation

[Sample Motion] I move to approve Resolution 2017-0009.

RESOLUTION NO. R-2017-0009**A RESOLUTION OF THE BASTROP ECONOMIC DEVELOPMENT CORPORATION MAKING CERTAIN FINDINGS REGARDING ELIGIBLE EXPENDITURES OF THE CORPORATION; AUTHORIZING ELIGIBLE EXPENDITURES; AND ESTABLISHING REQUIREMENTS FOR REIMBURSEMENTS PURSUANT THERETO.**

WHEREAS, the City of Bastrop's Comprehensive Plan encourages subdivisions where there is residential, parks and green space, and compatible commercial development in a cohesive pattern; and,

WHEREAS, the City of Bastrop has identified in its Comprehensive Plan and Parks Master Plan the importance of trails to recreation; and,

WHEREAS, Bastrop is a destination for tourists, and as such, trail connectivity to lodging and visitor amenities is an important component; and,

WHEREAS, trail connectivity of residential and commercial centers encourages commerce; and,

WHEREAS, the Texas Local Government Code Chapter Section 505.152 authorizes the expenditure of Corporation funds for a project that the board of directors determines to be required or suitable for use for tourist and public parks purposes, including parks and park facilities, open space improvements, and related roads, streets, and water and sewer facilities, and other related improvements that enhance any of the items described by this section; and,

WHEREAS, the Texas Local Government Code Chapter Section 505.158 authorizes a Corporation created by a municipality of 20,000 or less to fund a project that includes the land, buildings, equipment, facilities, expenditures, targeted infrastructure, and improvements found by the corporation's board of directors to promote new or expanded business development; and,

WHEREAS, it is hereby officially found and determined that the meeting at which this Resolution was passed was open to the public, and public notice of the time, place and purpose at which it was read was given in accordance with Chapter 551, Texas Government Code;

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BASTROP ECONOMIC DEVELOPMENT CORPORATION THAT:

SECTION 1. Findings and Determination

- a. The Board hereby finds and determines that it is in the best interest of the Corporation to fund the Downtown Trail Expansion Project in an amount not to exceed \$680,000 (FY2017 - \$180,000; FY2018 - \$250,000, FY2019 - \$250,000),

for design, engineering, and construction of a trail along Loop 150, Hwy 71 West, Hwy 71 East, Water Street, and Main Street, as authorized by LGC Sections 505.152 and 505.158.

- b. The Board hereby finds and determines that Texas Local Government Code Chapter Section 505.152 authorizes the expenditure of Corporation funds for this project, an expansion of tourist amenities, parks, and park facilities.
- c. The Board hereby finds and determines that the Downtown Trail Expansion Project constitutes an expenditure for targeted infrastructure that will promote new or expanded business development.

SECTION 3. Approval

PASSED AND APPROVED on this _____ day of _____ 2017, after a Public Hearing regarding same.

_____, Board Chair

ATTEST:

_____, Board Secretary

APPROVED AS TO FORM:

Denton, Navarro, Rocha, Bernal, Hyde & Zech, P.C.



Agenda Item: 3.8

AGENDA MEMORANDUM

Meeting Date: July 17, 2017

Agenda Item: **WORKSHOP SESSION:** The Bastrop EDC Board of Directors will conduct a workshop session to preview and discuss the EDC's FY 2017/2018 budget, and to discuss the possibility of holding a special meeting and budget workshop on July 31, 2017.

Prepared by: Shawn A. Kirkpatrick, Executive Director

The EDC Board will hold a workshop to discuss the FY 2017/2018 budget.

FY2017/2018 Budget Schedule:

July 17, 2017	Budget workshop
July 31, 2017	Budget workshop
August 21, 2017	Adopt final budget
September 12 & 26, 2017	City Council approval

The draft budget has been provided to the Board in a separate email form the agenda packet.

Recommendation

None - no action required.



Agenda Item: 4.3

AGENDA MEMORANDUM

Meeting Date: July 17, 2017

Agenda Item: Consideration, discussion and possible action on Resolution R-2017-10 approving the terms of an economic development performance agreement with Project Minerals (company name to be released upon approval of resolutions).

Prepared by: Shawn A. Kirkpatrick, Executive Director

The Board will be briefed on Project Minerals' performance agreement and purchase of property during Executive Session.

Attachment:

Resolution 2017-0010 Terms of Performance Agreement with Project Minerals

Recommendation

[**Sample Motion**] I move to approve Resolution 2017-0010.

RESOLUTION NO. R-2017-0010

*** NOTE: The name of the company will be made public upon the Board approving the Economic Development Agreement.**

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE BASTROP ECONOMIC DEVELOPMENT CORPORATION APPROVING THE TERMS OF AN ECONOMIC DEVELOPMENT PERFORMANCE AGREEMENT WITH PROJECT MINERALS; AUTHORIZING ALL NECESSARY ACTIONS, INCLUDING EXECUTION OF NECESSARY DOCUMENTATION; AND, PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Bastrop Economic Development Corporation (“BEDC”) is a public instrumentality and non-profit industrial development corporation duly established and operating under Local Government Code, Chapters 501 and 505, *et seq.*, as amended, known as the Development Corporation Act of 1979 (the “Act”), and is acting with the approval of the governing body of the City of Bastrop, Texas (the “City”); and,

WHEREAS, the BEDC Board has provided the BEDC staff with full authority to take reasonable and necessary actions to incentivize economic development in the BEDC’s Business and Industrial Park; and,

WHEREAS, after careful evaluation and consideration by the Board, it has determined that a manufacturing project proposed by Project Minerals (“Project”) will create or retain primary jobs and is hereby determined by the BEDC Board to be an authorized project pursuant to Section 501.101 of the Texas Local Government Code; and,

WHEREAS, the Board has reviewed the terms and conditions of the proposed Economic Development Performance Agreement (“Agreement”) by and between the BEDC and Project Minerals and determined that it fully complies with the statutory requirements that govern the BEDC and is in the best interest of the BEDC to enter into such Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BASTROP ECONOMIC DEVELOPMENT CORPORATION THAT:

SECTION 1. On this date, the ____ day of _____ 2017, the BEDC approved the terms of the negotiated Agreement between BEDC and Project Minerals, attached hereto as Exhibit “A.”

SECTION 2. The Board authorizes Chair _____ and/or Executive Director Shawn Kirkpatrick to take all necessary actions including the execution of all necessary and related documentation to finalize the Agreement.

SECTION 3. This Resolution is effective upon passage.

DULY RESOLVED AND ADOPTED by the Board of Directors of the Bastrop Economic Development Corporation, this _____day of _____, 2017.

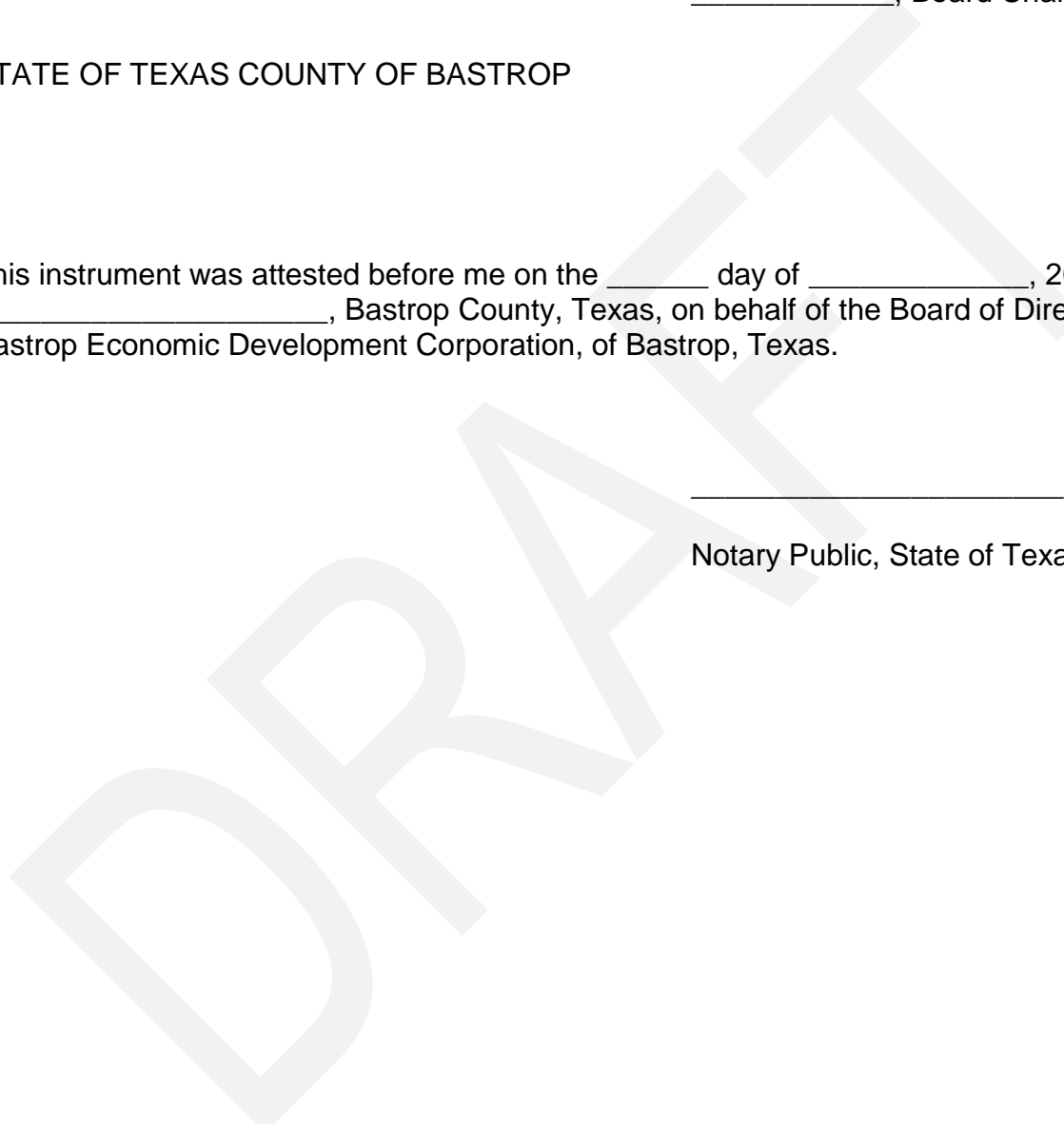
_____, Board Chair

STATE OF TEXAS COUNTY OF BASTROP

§
§

This instrument was attested before me on the _____ day of _____, 2017, by _____, Bastrop County, Texas, on behalf of the Board of Directors of the Bastrop Economic Development Corporation, of Bastrop, Texas.

Notary Public, State of Texas





Agenda Item: 4.4

AGENDA MEMORANDUM

Meeting Date: July 17, 2017

Agenda Item: Consideration, discussion and possible action on Resolution R-2017-11 approving the terms of a sales/purchase contract for the sale of a tract of land located in the Bastrop Business and Industrial Park to Project Minerals (company name to be released upon approval of resolutions).

Prepared by: Shawn A. Kirkpatrick, Executive Director

The Board will be briefed on Project Minerals' performance agreement and purchase of property during Executive Session.

Attachment:

Resolution 2017-0011 Terms of Sales/Purchase Contract with Project Minerals

Recommendation

[Sample Motion] I move to approve Resolution 2017-0011.

RESOLUTION NO. R-2017-0011

*** NOTE: The name of the company will be made public upon the Board approving the Economic Development Agreement.**

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE BASTROP ECONOMIC DEVELOPMENT CORPORATION APPROVING THE TERMS OF A SALES/PURCHASE CONTRACT FOR THE SALE OF A TRACT OF LAND LOCATED IN THE BASTROP BUSINESS & INDUSTRIAL PARK; SOLD BY THE CORPORATION TO PROJECT MINERALS, CONTINGENT ON EXECUTION OF AN ECONOMIC DEVELOPMENT AGREEMENT BETWEEN THE PARTIES; AUTHORIZING ALL NECESSARY ACTIONS, INCLUDING EXECUTION OF NECESSARY DOCUMENTATION; AND, PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Bastrop Economic Development Corporation ("BEDC") is a public instrumentality and non-profit industrial development corporation duly established and operating under Local Government Code, Chapters 501 and 505, *et seq.*, as amended, known as the Development Corporation Act of 1979 (the "Act"), and is acting with the approval of the governing body of the City of Bastrop, Texas (the "City"); and,

WHEREAS, the BEDC Board has provided the BEDC staff with full authority to take reasonable and necessary actions to incentivize economic development in the BEDC's Business and Industrial Park, including, when appropriate, by offering the incentivized or other sale of real property located therein to qualifying prospective entities; and,

WHEREAS, after careful evaluation and consideration by the Board, it has determined that a project proposed by Project Minerals ("Project"), has qualified for such incentivized sale, specifically under the terms and conditions of an Economic Development Agreement by and between the BEDC and Project Minerals which was/will be finally executed by the Parties on _____, 2017 ("Agreement"); and,

WHEREAS, the proposed manufacturing project will create or retain primary jobs and is hereby determined by the BEDC Board to be an authorized project pursuant to Section 501.101 of the Texas Local Government Code; and,

WHEREAS, pursuant to the terms of the Agreement, the BEDC has approved incentivizing the proposed Project Minerals Project by conveying approximately 5.5 acres of land located in the Business and Industrial Park ("Land") to Project Minerals at a cost of \$215,622.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BASTROP ECONOMIC DEVELOPMENT CORPORATION THAT:

SECTION 1. On this date, the ____ day of _____ 2017, the BEDC approved the terms

of the negotiated contract of sale of the Land to Project Minerals, which Land shall be used solely for developing and operating the proposed Project Minerals Project, as set forth and conditioned upon the terms of the Economic Development Agreement, to be finalized between Project Minerals and the BEDC. The contract, and related documentation related to the sale of the Land, are attached hereto as Exhibit "A."

SECTION 2. The Board authorizes Chair _____ and/or Executive Director Shawn Kirkpatrick to take all necessary actions including the execution of all necessary contracts and related documentation to finalize the conveyance of the Land to Project Minerals for the Project, pursuant to the terms of the Agreement, and strictly contingent upon Project Minerals' final execution of the Agreement of the terms approved by the BEDC.

SECTION 3. This Resolution is effective upon passage.

DULY RESOLVED AND ADOPTED by the Board of Directors of the Bastrop Economic Development Corporation, this ____ day of _____, 2017.

_____, Board Chair

STATE OF TEXAS COUNTY OF BASTROP

§
§

This instrument was attested before me on the ____ day of _____, 2017, by _____, Bastrop County, Texas, on behalf of the Board of Directors of the Bastrop Economic Development Corporation, of Bastrop, Texas.

Notary Public, State of Texas