



NOTICE OF MEETING OF COPPERAS COVE ECONOMIC DEVELOPMENT CORPORATION

Notice is hereby given that a Regular Meeting of the Copperas Cove Economic Development Corporation will be held on August 28, 2024, at 12:00 p.m. in the Technology Center at 508 S. 2nd Street, Copperas Cove, Texas 76522 at which time the following agenda will be discussed.

A. CALL TO ORDER

B. INVOCATION AND PLEDGE OF ALLEGIANCE

C. ROLL CALL

D. ANNOUNCEMENTS

E. CITIZENS FORUM

At this time, citizens will be allowed to speak on any matter other than personnel matters, matters under litigation, or matters on the regular agenda, for a length of time not to exceed five minutes per person. Thirty minutes total has been allotted for this section.

F. CONSENT AGENDA

All matters listed under this item are considered to be routine by the EDC Board of Directors and will be enacted by one motion. There will not be a separate discussion of these items. If discussion is desired, that item will be removed from the consent agenda and considered separately.

1. Consideration and action on approval of minutes for the Special Joint Workshop Meeting held on June 20, 2024. **Brittany Sanders, Workforce Development Specialist, Copperas Cove EDC.**
2. Consideration and action on approval of minutes for the Regular Meeting held on July 31, 2024. **Brittany Sanders, Workforce Development Specialist, Copperas Cove EDC.**

G. PUBLIC HEARINGS

H. ACTION ITEMS

1. Consideration and action on approving the Profit and Loss Report for June 2024. **Fred Welch, Executive Director, Copperas Cove EDC.**
2. Consideration and action on approving Resolution # EDC 2024-08 accepting the Quarterly Investment Report as presented for the quarter ending June 30, 2024, per the Investment Policy. **Fred Welch, Executive Director, Copperas Cove EDC.**

3. Consideration and action on approving Resolution #EDC 2024-07, amending the 2023/2024 Budget for the Copperas Cove Economic Development Corporation. **Fred Welch, Executive Director, Copperas Cove EDC.**

I. REPORTS FROM STAFF, OUTSIDE ENTITIES, ADVISORY COMMITTEES, AND BOARDS

1. Executive Director’s Report. **Fred Welch, Executive Director, Copperas Cove EDC.**
2. Senior Director, BRE Report. **Sean Stevens, Senior Director BRE, Copperas Cove EDC.**
3. Marketing Director’s Report. **Sheena Tanner, Marketing Director, Copperas Cove EDC.**
4. Workforce Development Specialist’s Report. **Brittany Sanders, Workforce Development Specialist, Copperas Cove EDC.**
5. Special Projects Coordinator Report. **Anne Seneca, Copperas Cove EDC.**

J. ITEMS FOR FUTURE AGENDAS

K. EXECUTIVE SESSION

L. RECONVENE INTO AN OPEN SESSION FOR POSSIBLE ACTION RESULTING FROM ANY ITEM POSTED AND LEGALLY DISCUSSED IN THE EXECUTIVE SESSION.

M. ADJOURN

The Board of Directors reserves the right to adjourn into Executive Session at any time regarding any issue on this agenda for which it is legally permissible.

I, the undersigned authority, do hereby certify that the above Notice of Meeting of the Governing Body of the Copperas Cove Economic Development Corporation was posted at **5:00 p.m. on August 23, 2024.**

Brittany Sanders, Workforce Development Specialists
Copperas Cove EDC

Economic Development Corporation

F.1.

Meeting Date: August 28, 2024

Contact: Brittany Sanders, Workforce Development Specialist, Copperas Cove EDC

Subject:

Consideration and action on approval of minutes for the Special Joint Workshop Meeting on June 20, 2024. Brittany Sanders, Workforce Development Specialist, Copperas Cove EDC.

On June 26, 2024, at the CCEDC Regular Meeting, the June 20th meeting minutes were approved as Regular meeting minutes when it should be approved as a Special Joint Workshop Meeting.

At the regular CCEDC meeting on July 31, 2024, the minutes of the June 20th meeting were brought back and were not approved due to attendance being incorrect.

Action/Recommendation:

EDC staff recommends the Board of Directors approve the June 20, 2024, regular meeting minutes, as presented by Fred Welch.

Attachments:

Special Joint Workshop Meeting Minutes– June 20, 2024.



COPPERAS COVE ECONOMIC DEVELOPMENT CORPORATION
Meeting Minutes for June 20, 2024

A. CALL TO ORDER

Vice Chairman Bradi Diaz called the Special Joint Workshop meeting of the Copperas Cove Economic Development Corporation and the City of Copperas Cove to order at 12:01 p.m.

B. ROLL CALL

Roll call led by Brittany Sanders, Workforce Development Specialist.

Present: Bradi Diaz, Vice Chairman Fred Welch, Executive Director
David McPhail, Treasurer Sean Stevens, Senior Director, BRE
Anthony Martinez, Director Sheena Tanner, Marketing Director
Fred Chavez, Council Liaison Anne Seneca, Special Projects Coordinator
Brittany Sanders, Workforce Development Specialist

Absent: Ted Gonzalez, Secretary
JC Stubbs, Chairman

C. WORKSHOP ITEMS

1. Presentation given by TIP Strategies on the Strategic Plan for the Copperas Cove Economic Development Corporation **Jon Roberts, TIP Strategies.**

Jon Roberts from TIP Strategies gave a presentation on the Copperas Cove Economic Development Corporation Strategic Plan.

2. Discussion and direction on identifying economic development strategies. **Fred Welch, Executive Director of the Copperas Cove Economic Development Corporation.**

Copperas Cove EDC Staff along with City Council identified the following economic strategies listed below:

- *Small Business and Entrepreneurship*
- *Targeted Business Attraction*
- *Commercial Revitalization and Reuse*
- *Workforce Development*
- *Infrastructure Development and Housing*

D. ADJOURN

Chairman JC Stubbs adjourned the meeting at 4:05 p.m.

ATTEST:

Brittany Sanders, Workforce Development Specialist

Ted Gonzalez, Secretary of the Board

Economic Development Corporation

F.2.

Meeting Date: August 28, 2024

Contact: Brittany Sanders, Workforce Development Specialist, Copperas Cove EDC

Subject:

Consideration and action on approval of minutes for the Regular Meeting held on July 31, 2024.

Brittany Sanders, Workforce Development Specialist, Copperas Cove EDC.

Attachments:

Regular Meeting Minutes– July 31, 2024.



COPPERAS COVE ECONOMIC DEVELOPMENT CORPORATION
Meeting Minutes for July 31, 2024

A. CALL TO ORDER

Chairman JC Stubbs called the Regular meeting of the Copperas Cove Economic Development Corporation to order at 12:02 p.m.

B. INVOCATION AND PLEDGE OF ALLEGIANCE

JC Stubbs led the Invocation and the Pledge of Allegiance.

C. ROLL CALL

Roll call led by Brittany Sanders, Workforce Development Specialist.

*Present: JC Stubbs, Chairman
Bradi Diaz, Vice Chairman
David McPhail, Treasurer
Ted Gonzalez, Secretary*

*Fred Welch, Executive Director
Sheena Tanner, Marketing Director
Sean Stevens, Senior Director, BRE
Brittany Sanders, Workforce Development Specialist
Anne Seneca, Special Projects Coordinator
Barbara Boulware-Wells, Legal Counsel*

*Absent: Anthony Martinez, Director
Fred Chavez, Council Liaison*

D. ANNOUNCEMENTS

Executive Director Fred Welch asked that Alex Nelson of Nelson Brewery give an introduction about his company and future plans for downtown.

E. CITIZENS FORUM

At this time, citizens will be allowed matters other than personnel matters, matters under litigation, or matters on the regular agenda, for a length of time not to exceed five minutes per person. Thirty minutes total has been allotted for this section.

F. CONSENT AGENDA - All matters listed under this item are considered to be routine by the EDC Board of Directors and will be enacted by one motion. There will not be a separate discussion of this item. If discussion is desired, that item will be removed from the consent agenda and considered separately.

1. Consideration and action on approval of minutes for the Special Joint Workshop Meeting held on June 20, 2024. **Brittany Sanders, Workforce Development Specialist, Copperas Cove EDC.**

Chairman JC Stubbs made a motion to pull Agenda Item F1 for minor correction. Vice Chairman Bradi Diaz seconded the motion and with a unanimous vote, the motion carried.

2. Consideration and action on approval of minutes for the Regular Meeting held on June 26, 2024. **Brittany Sanders, Workforce Development Specialist, Copperas Cove EDC.**

Vice Chairman Bradi Diaz made a motion to approve Agenda Item F2. Treasurer David McPhail seconded the motion and with a unanimous vote, the motion carried.

G. PUBLIC HEARINGS

None

H. ACTION ITEM

1. Consideration and action on approving the Profit and Loss report for the month of May 2024. **Fred Welch, Executive Director, Copperas Cove EDC.**

Chairman JC Stubbs made a motion to approve Agenda Item H1. Vice Chairman Bradi Diaz seconded the motion and with a unanimous vote, the motion carried.

2. Consideration and action on approving the proposal from Clark Associates for the final development and planning services for Phase II of the Narrows Business Technology Park. (Mashburn Drive Project, 45 acres tract) **Fred Welch, Executive Director, Copperas Cove EDC.**

Vice Chairman Bradi Diaz made a motion to approve Agenda Item H2. Chairman JC Stubbs seconded the motion and with a unanimous vote, the motion carried.

3. Consideration and action on approving Resolution #EDC 2024-06, amending the 2023/2024 Budget for the purchase of property located on the East side of US 190 bypass. (Phase II of the Narrows Business Technology Park, Mashburn Drive Project, 45 acres tract) **Fred Welch, Executive Director, Copperas Cove EDC.**

The total budget amount that needed to be amended was \$1,114,383.95 for the Constitution Drive rebuild and The Narrows Phase II Project (Mashburn Drive Project). CCEDC Board only approved amending \$581,500.80 for the Narrows Phase II Project and bringing the amendment for the Constitution Drive Rebuild back at the CCEDC next meeting

CCEDC Board Secretary Ted Gonzalez made a motion to approve Agenda Item H3. Treasurer David McPhail seconded the motion and with a unanimous vote, the motion carried

I. EDC REPORTS FROM STAFF, OUTSIDE ENTITIES, ADVISORY COMMITTEES, AND BOARDS

- Executive Director Fred Welch gave an update on the following topics listed below:
 - *Recap on Business Trip to Washington DC*
 - *Update on approval of the Rail Study Grant*
 - *Update on the 15.7 acres sold in August of 2022*
 - *Update on the Mashburn Drive project*
 - *Recap on TEDC mid-year conference*
 - *Update on a presentation given to City Council on June 18th*
 - *Update on Staff participation in the Leadership Academy*
 - *Update on the approval of the EDA Grant*
 - *Update on DCIP Grant for SH 9 – submitted June 17*
 - *Update on Hometown Heroes*

- Marketing Director Sheena Tanner gave an update on the following topics listed below:
 - *Update on Career Fair Campaign*
 - *Update on Restaurant Roundtable*
 - *Update on social media*
 - *Update on upcoming marketing projects*

- Workforce Development Specialist, Brittany Sanders gave an update on the following topics listed below:
 - *Recap on the Copperas Cove Regional Career Fair on July 17th.*
 - *Update on National Association of Workforce Development Professional Conference (NAWDP)*

- Senior Director of BRE Sean Stevens on the following topics listed below:
 - *Recap of the executive committee and joint workshop meeting*
 - *Update on Community and Council Focus Groups*
 - *Update on the Strategic Plan*
 - *Update on restaurant round table*
 - *Recap of Select USA summit meeting.*
 - *Update on Restaurant Owners Facebook Group*
 - *Update on Texas Downtown Association*

- Special Projects Coordinator, Anne Seneca gave an update on the following topics listed below:
 - *#ShopCove Quarterly Pop-up Market in September.*

J. ITEM FOR FUTURE AGENDAS.

*Item F2- June 20, 2024 Special Joint Workshop meeting minutes
Resolution to amend FY 2023/2024 for expenditures for the Constitution Drive Rebuild Project.*

K. EXECUTIVE SESSION CONVENED

L. RECONVENE INTO OPEN SESSION FOR POSSIBLE ACTION RESULTING FROM ANY ITEM POSTED AND LEGALLY DISCUSSED IN THE EXECUTIVE SESSION

M. ADJOURN

Chairman JC Stubbs adjourned the meeting at 12:44 p.m.

ATTEST:

Brittany Sanders, Workforce Development Specialist

Ted Gonzalez, Secretary of the Board

Economic Development Corporation

H.1.

Meeting Date: August 28, 2024

Contact: Fred Welch, Executive Director, Copperas Cove EDC

Subject:

Consideration and action on approving the Profit and Loss report for the month of June 2024. **Fred Welch, Executive Director, Copperas Cove EDC**

Description/Information:

The Profit and Loss report for June 2024, has been prepared by Donkbuilt Service Exchange "Donkbuilt" as per the agreement between the CCEDC and Donkbuilt. The report is attached for review by the Board.

Financial Impact:

See attached.

Action/Recommendation:

EDC staff recommends the Board of Directors approve the Profit and Loss report for June 2024, as presented by Fred Welch.

Attachments:

June 2024, Financials:

Profit and Loss
Profit and Loss Budget Performance
Cadence Bank Reconciliation
Tex Pool Reconciliation

Copperas Cove Economic Development Corporation
Profit & Loss

June 2024

Jun 24

Ordinary Income/Expense

Income

Revenues

Sales Tax Income 94,472.46

Interest Income 35,212.16

Total Revenues 129,684.62

Other Income 1,220.01

Total Income 130,904.63

Expense

EXPENDITURES

EDC ADMINISTRATION

PERSONNEL

00-1150 · Phone Reimbursement 400.00

00-1100 · Car Allowance 500.00

00-1000 · Staff Salary 30,752.00

00-1200 · Longevity 25.84

00-1500 · FICA Tax 2,268.53

00-1600 · Employee Insurance 2,518.16

00-1800 · Retirement 4,274.00

00-1901 · Other Personnel Expenses 592.28

Total PERSONNEL 41,330.81

SUPPLIES AND MATERIALS

00-2030 · Office Supplies 910.06

Total SUPPLIES AND MATERIALS 910.06

REPAIRS AND MAINTENANCE

00-4100 · Repairs & Maint. - Bldg 788.79

00-4200 · Repairs & Maint. - Facility 270.00

00-4400 · Repairs & Maint. - Equipment 200.00

Total REPAIRS AND MAINTENANCE 1,258.79

CONTRACTUAL SERVICES

00-6200 · Communication 505.78

00-6300 · Rental of Equip / Copier Lease 289.99

00-6350 · Rental of Property 2,602.49

00-6400 · Dues and Subscriptions 390.00

00-6600 · Professional Development 909.84

00-6800 · Professional Services 700.00

00-6801 · Recruiting/Executive Search 950.00

00-6900 · Utilities 537.79

Total CONTRACTUAL SERVICES 6,885.89

DESIGNATED EXPENSES

00-1998 · Board Related Expenses 345.89

00-1999 · Public Relations 60.00

Total DESIGNATED EXPENSES 405.89

Total EDC ADMINISTRATION 50,791.44

DEBT SERVICES

Copperas Cove Economic Development Corporation
Profit & Loss

June 2024

	<u>Jun 24</u>
10-9326 · 2012 Sales Tax Bond Note Int	<u>2,701.14</u>
Total DEBT SERVICES	2,701.14
EDC NON-DEPARTMENTAL	
CONTRACTUAL SERVICES	
90-6400 · Dues and Subscriptions	838.76
90-6550 · Contract Labor	2,725.00
90-6610 · Business Attraction	<u>1,265.30</u>
Total CONTRACTUAL SERVICES	4,829.06
90-9100 · BUSINESS RETENTION	
90-9103 · Retention	1,734.22
90-9100 · BUSINESS RETENTION - Other	<u>173.98</u>
Total 90-9100 · BUSINESS RETENTION	<u>1,908.20</u>
Total EDC NON-DEPARTMENTAL	6,737.26
OTHER EXPENDITURES	
90-8600 · CAPITAL OUTLAY	
90-8607 · Narrows Phase II Expansion	555.00
90-8602 · Land Exchange	<u>1,863.95</u>
Total 90-8600 · CAPITAL OUTLAY	<u>2,418.95</u>
Total OTHER EXPENDITURES	<u>2,418.95</u>
Total EXPENDITURES	<u>62,648.79</u>
Total Expense	<u>62,648.79</u>
Net Ordinary Income	<u>68,255.84</u>
Net Income	<u><u>68,255.84</u></u>

Copperas Cove Economic Development Corporation
Profit & Loss Budget Performance
October 2023 through June 2024

	<u>Oct '23 - Jun 24</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense			
Income			
Revenues			
Sales Tax Income	929,895.71	824,999.99	1,100,000.00
Interest Income	327,208.31	75,000.01	100,000.00
Total Revenues	1,257,104.02	900,000.00	1,200,000.00
Other Income	1,605.02	0.00	0.00
Total Income	1,258,709.04	900,000.00	1,200,000.00
Expense			
EXPENDITURES			
EDC ADMINISTRATION			
PERSONNEL			
00-1150 · Phone Reimbursement	3,040.00	2,880.00	3,840.00
00-1100 · Car Allowance	4,500.00	4,500.00	6,000.00
00-1000 · Staff Salary	264,690.00	246,427.51	328,570.00
00-1200 · Longevity	208.60	684.00	912.00
00-1500 · FICA Tax	19,463.25	19,875.01	26,500.00
00-1600 · Employee Insurance	13,846.74	18,250.51	24,334.00
00-1700 · Worker's Comp Insurance	705.00	750.01	1,000.00
00-1800 · Retirement	34,558.21	35,115.75	46,821.00
00-1901 · Other Personnel Expenses	3,741.99	1,049.99	1,400.00
PERSONNEL - Other	0.00	0.00	0.00
Total PERSONNEL	344,753.79	329,532.78	439,377.00
SUPPLIES AND MATERIALS			
00-2030 · Office Supplies	3,652.91	3,000.01	4,000.00
00-2040 Printing Costs	72.40	225.00	300.00
00-2200 · Postage/Shipping	283.63	225.00	300.00
00-2820 · Furniture and Fixtures	346.07	0.00	0.00
00-2842 · Minor Equipment/Electronics	1,153.94	3,749.99	5,000.00
00-2844 · Minor Equipment - Software	0.00	0.00	0.00
Total SUPPLIES AND MATERIALS	5,508.95	7,200.00	9,600.00
REPAIRS AND MAINTENANCE			
00-4100 · Repairs & Maint. - Bldg	13,521.31	2,624.99	3,500.00
00-4200 · Repairs & Maint. - Facility	781.47	1,875.01	2,500.00
00-4400 · Repairs & Maint. - Equipment	2,014.05	3,000.01	4,000.00
Total REPAIRS AND MAINTENANCE	16,316.83	7,500.01	10,000.00
CONTRACTUAL SERVICES			
00-6012 · Consulting Fees (Legal)	3,570.00	3,749.99	5,000.00
00-6000 · Bank Analysis Fees	187.64	599.99	800.00
00-6100 · Advertising	396.50	900.00	1,200.00
00-6200 · Communication	4,243.19	4,687.51	6,250.00
00-6300 · Rental of Equip / Copier Lease	2,609.91	2,624.99	3,500.00
00-6350 · Rental of Property	23,422.41	23,400.00	31,200.00
00-6400 · Dues and Subscriptions	26,168.86	12,150.00	16,200.00

Copperas Cove Economic Development Corporation
Profit & Loss Budget Performance
October 2023 through June 2024

	<u>Oct '23 - Jun 24</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
00-6550 · Contract Labor	0.00	2,624.99	3,500.00
00-6600 · Professional Development	21,910.59	15,750.00	21,000.00
00-6800 · Professional Services	17,581.21	6,525.00	8,700.00
00-6801 · Recruiting/Executive Search	2,609.81		
00-6810 · Provided City Services	0.00	262.49	350.00
00-6900 · Utilities	5,802.43	6,899.99	9,200.00
Total CONTRACTUAL SERVICES	108,502.55	80,174.95	106,900.00
DESIGNATED EXPENSES			
00-7000 · Insurance Expense	3,863.00	3,749.99	5,000.00
00-1998 · Board Related Expenses	2,382.46	2,250.00	3,000.00
00-1999 · Public Relations	6,230.82	4,500.00	6,000.00
Total DESIGNATED EXPENSES	12,476.28	10,499.99	14,000.00
Total EDC ADMINISTRATION	487,558.40	434,907.73	579,877.00
DEBT SERVICES			
10-9226 · 2012 Sales Tax Bond Principal	0.00	98,405.24	131,207.00
10-9326 · 2012 Sales Tax Bond Note Int	24,310.26	12,155.26	16,207.00
Total DEBT SERVICES	24,310.26	110,560.50	147,414.00
EDC NON-DEPARTMENTAL			
SUPPLIES AND MATERIAL			
90-2060 · Program / Project Supplies	0.00	0.00	0.00
Total SUPPLIES AND MATERIAL	0.00	0.00	0.00
CONTRACTUAL SERVICES			
90-6400 · Dues and Subscriptions	1,933.10	15,750.00	21,000.00
90-6100 · Advertising	1,097.00	1,605.01	2,140.00
90-6550 · Contract Labor	30,589.93	18,749.50	25,000.00
90-6610 · Business Attraction	32,396.41	56,624.99	75,500.00
90-6800 · Professional Services	25,000.00	55,211.91	56,081.79
Total CONTRACTUAL SERVICES	91,016.44	147,941.41	179,721.79
90-9000 · ENTREPRENEUR CENTER			
90-9001 · Start Up	0.00	9,329.99	12,440.00
90-9002 · Operations	12,488.00	26,249.99	35,000.00
Total 90-9000 · ENTREPRENEUR CENTER	12,488.00	35,579.98	47,440.00
90-9100 · BUSINESS RETENTION			
90-9101 · Flyers / Design	1,247.11	0.00	0.00
90-9102 · Workshops	0.00	374.99	500.00
90-9103 · Retention	2,489.00	9,000.00	12,000.00
90-9104 · Travel	0.00	0.00	0.00
90-9105 · Visits	0.00	0.00	0.00
90-9106 · Workforce Development Training	0.00	900.00	1,200.00
90-9107 · Workforce Development Events	0.00	2,250.00	3,000.00
90-9100 · BUSINESS RETENTION - Other	611.12	0.00	0.00
Total 90-9100 · BUSINESS RETENTION	4,347.23	12,524.99	16,700.00
Total EDC NON-DEPARTMENTAL	107,851.67	196,046.38	243,861.79
OTHER EXPENDITURES			

Copperas Cove Economic Development Corporation
Profit & Loss Budget Performance
 October 2023 through June 2024

	<u>Oct '23 - Jun 24</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
90-8600 · CAPITAL OUTLAY			
90-8607 · Narrows Phase II Expansion	30,180.50	1,936,125.00	2,581,500.00
90-8601 · Constitution	795,782.75	1,125,000.00	1,500,000.00
90-8602 · Land Exchange	6,503.69	0.00	0.00
90-8605 · Infrastructure	0.00	0.00	0.00
90-8600 · CAPITAL OUTLAY - Other	12,500.00		
Total 90-8600 · CAPITAL OUTLAY	<u>844,966.94</u>	<u>3,061,125.00</u>	<u>4,081,500.00</u>
Total OTHER EXPENDITURES	<u>844,966.94</u>	<u>3,061,125.00</u>	<u>4,081,500.00</u>
Total EXPENDITURES	<u>1,464,687.27</u>	<u>3,802,639.61</u>	<u>5,052,652.79</u>
Total Expense	<u>1,464,687.27</u>	<u>3,802,639.61</u>	<u>5,052,652.79</u>
Net Ordinary Income	<u>-205,978.23</u>	<u>-2,902,639.61</u>	<u>-3,852,652.79</u>
Net Income	<u><u>-205,978.23</u></u>	<u><u>-2,902,639.61</u></u>	<u><u>-3,852,652.79</u></u>

Copperas Cove Economic Development Corporation Reconciliation Detail

07/11/24

Cash- Cadence Bank, Period Ending 06/30/2024

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						1,757,655.79
Cleared Transactions						
Checks and Payments - 37 items						
Check	05/24/2024	3406	TIP Strategies, Inc	X	-25,000.00	-25,000.00
Check	05/24/2024	3405	Texas Economic De...	X	-1,500.00	-26,500.00
Check	05/24/2024	3404	Texas Economic De...	X	-1,000.00	-27,500.00
Check	05/24/2024	3401	Killeen Pest Control	X	-75.00	-27,575.00
General Journal	06/01/2024	96	McMullin Properties	X	-2,602.49	-30,177.49
General Journal	06/03/2024	103	Brightspeed	X	-257.59	-30,435.08
Liability Check	06/04/2024	ACH	City of Copperas Co...	X	-5,999.72	-36,434.80
Check	06/04/2024	3411	Crazy Cactus Lawn ...	X	-475.00	-36,909.80
Check	06/04/2024	3410	Jani-King of Austin	X	-397.00	-37,306.80
Check	06/04/2024	3414	Altrusa International ...	X	-390.00	-37,696.80
Check	06/04/2024	3413	Quill LLC	X	-217.66	-37,914.46
Check	06/04/2024	3408	Jimmy Gonzales	X	-140.00	-38,054.46
Check	06/04/2024	3409	Jeremy Gonzales	X	-130.00	-38,184.46
Check	06/04/2024	3412	Inhouse Systems	X	-39.99	-38,224.45
Paycheck	06/07/2024	555004	Frederick H Welch	X	-4,128.72	-42,353.17
Paycheck	06/07/2024	555005	Sean Renzo Stevens	X	-2,131.83	-44,485.00
Paycheck	06/07/2024	555002	Brittany P Sanders	X	-1,833.82	-46,318.82
Paycheck	06/07/2024	555006	Sheena M Tanner	X	-1,602.59	-47,921.41
Paycheck	06/07/2024	555001	Anne R Seneca	X	-1,062.76	-48,984.17
Paycheck	06/07/2024	555003	Eliana Stevens	X	-550.10	-49,534.27
Liability Check	06/10/2024	EFTPS	US Treasury	X	-3,178.54	-52,712.81
General Journal	06/15/2024	96	Spectrum Business	X	-248.19	-52,961.00
Check	06/17/2024	3420	Top Notch Lawn Care	X	-2,250.00	-55,211.00
Check	06/17/2024	3416	DonkBuilt Service E...	X	-805.57	-56,016.57
Check	06/17/2024	3417	Clark Associates, P...	X	-555.00	-56,571.57
General Journal	06/17/2024	101	TXU Energy	X	-361.59	-56,933.16
Check	06/17/2024	3415	Five Loves Two Fish...	X	-350.00	-57,283.16
Check	06/17/2024	3419	Centex Technologies	X	-200.00	-57,483.16
Check	06/17/2024	3418	City of Copperas Co...	X	-109.87	-57,593.03
General Journal	06/20/2024	97	Iron Mountain	X	-263.32	-57,856.35
Paycheck	06/21/2024	3428	Frederick H Welch	X	-4,128.71	-61,985.06
Paycheck	06/21/2024	3429	Sean Renzo Stevens	X	-3,266.62	-65,251.68
Paycheck	06/21/2024	3426	Brittany P Sanders	X	-1,647.58	-66,899.26
Paycheck	06/21/2024	3430	Sheena M Tanner	X	-1,423.03	-68,322.29
Paycheck	06/21/2024	3425	Anne R Seneca	X	-1,062.75	-69,385.04
Paycheck	06/21/2024	3427	Eliana Stevens	X	-648.92	-70,033.96
General Journal	06/24/2024	102	Konica Minolta	X	-289.99	-70,323.95
Total Checks and Payments					-70,323.95	-70,323.95
Deposits and Credits - 10 items						
Liability Check	06/17/2024	555007	City of Copperas Co...	X	0.00	0.00
Check	06/17/2024	3421	Rainbow Heart Studio	X	0.00	0.00
Liability Check	06/17/2024	3423	City of Copperas Co...	X	0.00	0.00
Liability Check	06/17/2024	555008	City of Copperas Co...	X	0.00	0.00
General Journal	06/18/2024	102		X	525,079.11	525,079.11
General Journal	06/20/2024	98	AUSA	X	25.00	525,104.11
General Journal	06/20/2024	101	EventBright	X	1,220.01	526,324.12
General Journal	06/25/2024	99		X	94,472.46	620,796.58
General Journal	06/28/2024	100		X	4,797.86	625,594.44
Liability Check	07/03/2024	3438	City of Copperas Co...	X	0.00	625,594.44
Total Deposits and Credits					625,594.44	625,594.44
Total Cleared Transactions					555,270.49	555,270.49
Cleared Balance					555,270.49	2,312,926.28
Uncleared Transactions						
Checks and Payments - 2 items						
Check	06/18/2024	3424	Crystal Owens		-140.73	-140.73
Liability Check	06/28/2024	EFTPS	US Treasury		-3,694.08	-3,834.81
Total Checks and Payments					-3,834.81	-3,834.81
Deposits and Credits - 1 item						

Copperas Cove Economic Development Corporation Reconciliation Detail

Cash- Cadence Bank, Period Ending 06/30/2024

Type	Date	Num	Name	Clr	Amount	Balance
General Journal	05/28/2024	99	U.S Department of T...		2.00	2.00
Total Deposits and Credits					2.00	2.00
Total Uncleared Transactions					-3,832.81	-3,832.81
Register Balance as of 06/30/2024					551,437.68	2,309,093.47
New Transactions						
Checks and Payments - 20 items						
Check	07/02/2024	3425	Land Exchange Abst...		-25,000.00	-25,000.00
Check	07/02/2024	3434	Matrix Design Group		-8,075.00	-33,075.00
Check	07/02/2024	3427	Texas Economic De...		-800.00	-33,875.00
Check	07/02/2024	3428	Association of Defen...		-450.00	-34,325.00
Check	07/02/2024	3432	Top Notch Lawn Care		-400.00	-34,725.00
Check	07/02/2024	3429	Bill French Enterprises		-320.00	-35,045.00
Check	07/02/2024	3435	Rotary Club of Copp...		-100.00	-35,145.00
Check	07/02/2024	3433	Jeremy Gonzales		-80.00	-35,225.00
Check	07/02/2024	3430	Sheena M Tanner		-50.00	-35,275.00
Check	07/02/2024	3431	City of Copperas Cove		-50.00	-35,325.00
Check	07/02/2024	3426	Inhouse Systems		-39.99	-35,364.99
Liability Check	07/03/2024	3439	City of Copperas Co...		-5,444.86	-40,809.85
Liability Check	07/03/2024	3437	City of Copperas Co...		-3,472.44	-44,282.29
Paycheck	07/05/2024	656568	Frederick H Welch		-4,128.72	-48,411.01
Paycheck	07/05/2024	656569	Sean Renzo Stevens		-2,487.07	-50,898.08
Paycheck	07/05/2024	656566	Brittany P Sanders		-1,647.57	-52,545.65
Paycheck	07/05/2024	656570	Sheena M Tanner		-1,423.04	-53,968.69
Paycheck	07/05/2024	656565	Anne R Seneca		-1,062.75	-55,031.44
Paycheck	07/05/2024	656567	Eliana Stevens		-550.10	-55,581.54
Check	07/05/2024	3436	City of Copperas Co...		-440.00	-56,021.54
Total Checks and Payments					-56,021.54	-56,021.54
Total New Transactions					-56,021.54	-56,021.54
Ending Balance					495,416.14	2,253,071.93

Copperas Cove Economic Development Corporation

Reconciliation Summary

Cash- Cadence Bank, Period Ending 06/30/2024

	<u>Jun 30, 24</u>
Beginning Balance	1,757,655.79
Cleared Transactions	
Checks and Payments - 37 items	-70,323.95
Deposits and Credits - 10 items	625,594.44
Total Cleared Transactions	<u>555,270.49</u>
Cleared Balance	<u>2,312,926.28</u>
Uncleared Transactions	
Checks and Payments - 2 items	-3,834.81
Deposits and Credits - 1 item	2.00
Total Uncleared Transactions	<u>-3,832.81</u>
Register Balance as of 06/30/2024	<u>2,309,093.47</u>
New Transactions	
Checks and Payments - 20 items	-56,021.54
Total New Transactions	<u>-56,021.54</u>
Ending Balance	<u>2,253,071.93</u>

TexPool Participant Services
1001 Texas Avenue, Suite 1150
Houston, TX 77002



COPPERAS COVE EDC
ECONOMIC DEVELOPMENT CORP
ATTN FREDERICK H WELCH
207 S 3RD ST STE 200
COPPERAS COVE TX 76522-2178

Participant Statement

Statement Period 06/01/2024 - 06/30/2024

Customer Service 1-866-TEX-POOL
Location ID 000079661
Investor ID 000025621

TexPool Update

With cyber-crime and other social engineering attacks on the rise, TexPool offers tips, resources, and other suggestions to help protect your participating entity from potential financial fraud. Please visit the Financial Fraud Prevention page on TexPool.com to learn more. We also encourage you to complete the Phishing and Cybersecurity Awareness course that is available through TexPool Academy.

TexPool Summary

Pool Name	Beginning Balance	Total Deposits	Total Withdrawals	Total Interest	Current Balance	Average Balance
Texas Local Government Investment Pool	\$6,198,371.36	\$0.00	\$0.00	\$27,062.33	\$6,225,433.69	\$6,201,077.59
Total Dollar Value	\$6,198,371.36	\$0.00	\$0.00	\$27,062.33	\$6,225,433.69	

Portfolio Value

Pool Name	Pool/Account	Market Value (06/01/2024)	Share Price (06/30/2024)	Shares Owned (06/30/2024)	Market Value (06/30/2024)
Texas Local Government Investment Pool	449/7966100001	\$6,198,371.36	\$1.00	6,225,433.690	\$6,225,433.69
Total Dollar Value		\$6,198,371.36			\$6,225,433.69

Interest Summary

Pool Name	Pool/Account	Month-to-Date Interest	Year-to-Date Interest
Texas Local Government Investment Pool	449/7966100001	\$27,062.33	\$162,663.21
Total		\$27,062.33	\$162,663.21

Transaction Detail

Texas Local Government Investment Pool

Participant: COPPERAS COVE EDC

Pool/Account: 449/7966100001

Transaction Date	Settlement Date	Transaction Description	Transaction Dollar Amount	Share Price	Shares This Transaction	Shares Owned
06/01/2024	06/01/2024	BEGINNING BALANCE	\$6,198,371.36	\$1.00		6,198,371.360
06/28/2024	06/28/2024	MONTHLY POSTING	\$27,062.33	\$1.00	27,062.330	6,225,433.690
Account Value as of 06/30/2024			\$6,225,433.69	\$1.00		6,225,433.690

8:36 AM

07/11/24

Copperas Cove Economic Development Corporation

Reconciliation Detail

TEXPOOL ACCOUNT, Period Ending 06/30/2024

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						6,198,371.36
Cleared Transactions						
Deposits and Credits - 1 item						
Deposit	06/28/2024			X	27,062.33	27,062.33
Total Deposits and Credits					27,062.33	27,062.33
Total Cleared Transactions					27,062.33	27,062.33
Cleared Balance					27,062.33	6,225,433.69
Register Balance as of 06/30/2024					27,062.33	6,225,433.69
Ending Balance					27,062.33	6,225,433.69

Economic Development Corporation

H.2.

Meeting Date: August 28, 2024

Contact: Fred Welch, Executive Director, Copperas Cove EDC.

Subject:

Consideration and action on approving Resolution # EDC 2024-07 accepting the Quarterly Investment Report as presented for the quarter ending June 30, 2024, per the Investment Policy.
Fred Welch, Executive Director, Copperas Cove EDC

Description/Information:

The Public Funds Investment Act of Chapter 2256, Texas Government Code, requires investment management reports to be accepted by the Board. The Copperas Cove Economic Development Corporation's Investment Policy requires that the Investment Officer shall report a detailed listing of all purchases, sales, and payments, and a description of each security held as well as management summary information.

Financial Impact:

See the attached Quarterly Investment Report for the month ending June 30, 2024.

Action/Recommendation:

EDC staff recommends the Board approve Resolution # EDC-2024-07 accepting the Quarterly Investment Report as presented for the quarter ending June 30, 2024, per the Investment Policy.

Attachments:

Resolution # EDC-2024-07
Quarterly Investment Report



Quarterly Investment Report

April 1, 2024 – June 30, 2024

3rd Quarter 2023-2024

The following report is submitted in accordance with the Public Funds Investment Act (Chapter 2256). The report also offers a supplement not required by the Act to fully inform the Board of Directors of the position and activity within the Copperas Cove Economic Development's portfolio of investments. The report includes a management summary overview, detailed holdings report for the end of the period and a transaction report as well as graphic representations of the portfolio to provide full disclosure to the Board.

The Copperas Cove EDC's portfolio is managed in full compliance with the Public Funds Investment Act, the Corporations' Investment Policy and Strategy and under the strictest safety parameters as set by the Board.

Copperas Cove Economic Development Corporation

Operating Fund Quarterly Investment Report

March 31, 2024 – June 30, 2024

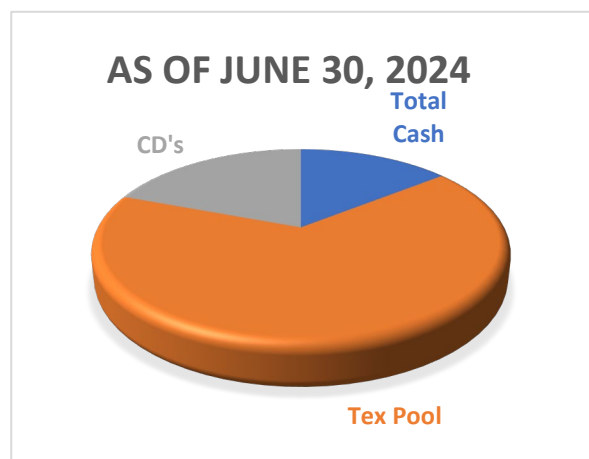
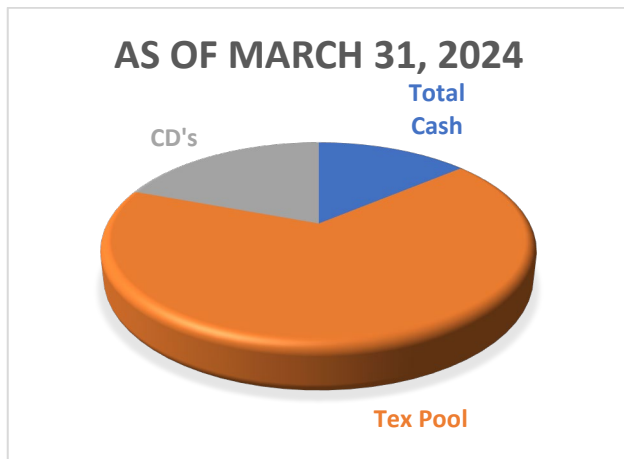
Compared to previous Quarter

Portfolio Summary Management Report

This Quarterly Report is in compliance with the investment policy and strategy as established by the Board

and the Public Funds Investment Act (Chapter 2256, Texas Govt. Code)

	<u>As of March 31, 2024</u>	<u>As of June 30, 2024</u>
Operating Account	\$ 2,149,585	\$ 2,309,093
Tex Pool	\$ 6,143,676	\$ 6,225,434
CD's	\$ 2,002,761	\$ 2,002,761
	<u>\$ 10,296,022</u>	<u>\$ 10,537,288</u>



Fred Welch, Executive Director

Annette Donker, DonkBuilt Service Exchange

RESOLUTION NO. EDC- 2024-07
A RESOLUTION OF THE COPPERAS COVE ECONOMIC DEVELOPMENT CORPORATION,
APPROVING THE INVESTMENT REPORT FOR THE QUARTER ENDING JUNE 2024.

WHEREAS, Chapter 2256 of the Texas Government Code, commonly known as the “Public Funds Investment Act,” requires the Investment Officer of the City to present written report of investment transactions for all Economic Development Corporation’s accounts covered for the preceding reporting period to the Board of Directors; and

WHEREAS, this reporting is authorized by the Public Funds Investment Act; and

WHEREAS, the Public Funds Investment Act requires the Quarterly Investment Report to be presented to the Board of Directors; and

WHEREAS, the attached Quarterly Investment Report complies with the Public Funds Investment Act.

**NOW, THEREFORE, BE IT RESOLVED AND ORDERED BY THE BOARD OF DIRECTORS OF THE
COPPERAS COVE ECONOMIC DEVELOPMENT CORPORATION:**

SECTION I.

That the Copperas Cove Economic Development Corporation has complied with the requirements of the Public Funds Investment Act, and the Quarterly Investment Report for the quarter ending June 2024, attached hereto as “Exhibit A,” is hereby approved as the quarterly investment report for the quarter ending June 30, 2024, of the Corporation effective August 28, 2024.

PASSED, APPROVED, AND ADOPTED on this 28th day of August 2024 at a regular meeting of the Economic Development Corporation which meeting was held in compliance with the Open Meetings Act, *Tex. Gov’t Code*, §551.001, et. seq. at which meeting a quorum was present and voting.

ATTEST:

David McPhail, Treasurer

JC Stubbs, Chairman

APPROVED AS TO FORM:

Barbara Boulware-Wells
Knight Law Firm
Copperas Cove Economic Development Corporation Attorney

Economic Development Corporation

H.3

Meeting Date: August 28, 2024

Contact: Fred Welch, Executive Director, Copperas Cove EDC

Subject:

Consideration and action on approving Resolution #EDC 2024-08, amending the 2023/2024 Budget for the Constitution Drive Rebuild Project. **Fred Welch, Executive Director, Copperas Cove EDC.**

Description/Information:

On February 24, 2021, during a Regular Meeting of the CCEDC, a general discussion was held concerning approval for the authorization of expenditures for infrastructure related to the Constitution Drive Drainage and Roadway Improvements project.

This Project was part of the City of Copperas Cove's 2022-2026 Capital Improvement Plan ("CIP") and, at that time, consisted of two components: a) the Drainage portion in the amount of \$442,008 and b) the Street Reconstruction portion in the amount of \$1,597,545 for a total of \$2,039,553. The overall project would improve additional roadway access to The Narrows Business and Technology Park from Highway 190.

On March 24, 2021, the CCEDC Board of Directors approved Resolution # EDC-2021-01 to fund the Constitution Drive reconstruction project, not to exceed \$2,039,553.

In February 2023, the CCEDC received a request to provide additional funding to this project to cover the shortfall and an 8% contingency fee (for unforeseen change fees) for a total amount of \$716,000.

The 2023/2024 Budget was adopted by City Council on August 15, 2023.

The Copperas Cove EDC will need to amend FY 2023/2024 for the transfer of funds from the Reserve Account into the Capital Projects account to support the rebuilding of Constitution Drive.

Budget Shortfall- \$532,883.15 will need to be transferred.

Financial Impact:

Budget Shortfall for Constitution Drive - \$ 532,883.15

Action/Recommendation:

EDC staff requests BOD approve Resolution #EDC 2024-08, to transfer \$532,883.15 from the CCEDC Reserve Account to the Capital Projects account to support the rebuild of the Constitution Drive. This item will be presented to City Council for final approval.

Attachments:

Resolution #EDC 2024-08
FY 2023/2024 Amended Budget

Copperas Cove Economic Development Corporation Profit & Loss Budget vs. Actual

October 2023 through June 2024

TOTAL

	Oct '23 - Jun 24	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Revenues				
Sales Tax Income	929,895.71	824,999.99	104,895.72	112.72%
Interest Income	327,208.31	75,000.01	252,208.30	436.28%
Total Revenues	1,257,104.02	900,000.00	357,104.02	139.68%
Other Income	1,605.02	0.00	1,605.02	100.0%
Total Income	1,258,709.04	900,000.00	358,709.04	139.86%
Expense				
EXPENDITURES				
EDC ADMINISTRATION				
PERSONNEL				
00-1150 · Phone Reimbursement	3,040.00	2,880.00	160.00	105.56%
00-1100 · Car Allowance	4,500.00	4,500.00	0.00	100.0%
00-1000 · Staff Salary	264,690.00	246,427.51	18,262.49	107.41%
00-1200 · Longevity	208.60	684.00	-475.40	30.5%
00-1500 · FICA Tax	19,463.25	19,875.01	-411.76	97.93%
00-1600 · Employee Insurance	13,846.74	18,250.51	-4,403.77	75.87%
00-1700 · Worker's Comp Insurance	705.00	750.01	-45.01	94.0%
00-1800 · Retirement	34,558.21	35,115.75	-557.54	98.41%
00-1901 · Other Personnel Expenses	3,741.99	1,049.99	2,692.00	356.38%
PERSONNEL - Other	0.00	0.00	0.00	0.0%
Total PERSONNEL	344,753.79	329,532.78	15,221.01	104.62%
SUPPLIES AND MATERIALS				
00-2030 · Office Supplies	3,652.91	3,000.01	652.90	121.76%
00-2040 Printing Costs	72.40	225.00	-152.60	32.18%
00-2200 · Postage/Shipping	283.63	225.00	58.63	126.06%
00-2820 · Furniture and Fixtures	346.07	0.00	346.07	100.0%
00-2842 · Minor Equipment/Electronics	1,153.94	3,749.99	-2,596.05	30.77%
00-2844 · Minor Equipment - Software	0.00	0.00	0.00	0.0%
Total SUPPLIES AND MATERIALS	5,508.95	7,200.00	-1,691.05	76.51%
REPAIRS AND MAINTENANCE				

Copperas Cove Economic Development Corporation
Profit & Loss Budget vs. Actual

October 2023 through June 2024

TOTAL

	<u>Oct '23 - Jun 24</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
00-4100 · Repairs & Maint. - Bldg	13,521.31	2,624.99	10,896.32	515.1%
00-4200 · Repairs & Maint. - Facility	781.47	1,875.01	-1,093.54	41.68%
00-4400 · Repairs & Maint. - Equipment	2,014.05	3,000.01	-985.96	67.14%
Total REPAIRS AND MAINTENANCE	16,316.83	7,500.01	8,816.82	217.56%
CONTRACTUAL SERVICES				
00-6012 · Consulting Fees (Legal)	3,570.00	3,749.99	-179.99	95.2%
00-6000 · Bank Analysis Fees	187.64	599.99	-412.35	31.27%
00-6100 · Advertising	396.50	900.00	-503.50	44.06%
00-6200 · Communication	4,243.19	4,687.51	-444.32	90.52%
00-6300 · Rental of Equip / Copier Lease	2,609.91	2,624.99	-15.08	99.43%
00-6350 · Rental of Property	23,422.41	23,400.00	22.41	100.1%
00-6400 · Dues and Subscriptions	26,168.86	12,150.00	14,018.86	215.38%
00-6550 · Contract Labor	0.00	2,624.99	-2,624.99	0.0%
00-6600 · Professional Development	21,910.59	15,750.00	6,160.59	139.12%
00-6800 · Professional Services	17,581.21	6,525.00	11,056.21	269.44%
00-6801 · Recruiting/Executive Search	2,609.81			
00-6810 · Provided City Services	0.00	262.49	-262.49	0.0%
00-6900 · Utilities	5,802.43	6,899.99	-1,097.56	84.09%
Total CONTRACTUAL SERVICES	108,502.55	80,174.95	28,327.60	135.33%
DESIGNATED EXPENSES				
00-7000 · Insurance Expense	3,863.00	3,749.99	113.01	103.01%
00-1998 · Board Related Expenses	2,382.46	2,250.00	132.46	105.89%
00-1999 · Public Relations	6,230.82	4,500.00	1,730.82	138.46%
Total DESIGNATED EXPENSES	12,476.28	10,499.99	1,976.29	118.82%
Total EDC ADMINISTRATION	487,558.40	434,907.73	52,650.67	112.11%
DEBT SERVICES				
10-9226 · 2012 Sales Tax Bond Principal	0.00	98,405.24	-98,405.24	0.0%
10-9326 · 2012 Sales Tax Bond Note Int	24,310.26	12,155.26	12,155.00	200.0%
Total DEBT SERVICES	24,310.26	110,560.50	-86,250.24	21.99%
EDC NON-DEPARTMENTAL				
SUPPLIES AND MATERIAL				
90-2060 · Program / Project Supplies	0.00	0.00	0.00	0.0%

Copperas Cove Economic Development Corporation
Profit & Loss Budget vs. Actual
October 2023 through June 2024

	TOTAL			
	<u>Oct '23 - Jun 24</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Total SUPPLIES AND MATERIAL	0.00	0.00	0.00	0.0%
CONTRACTUAL SERVICES				
90-6400 · Dues and Subscriptions	1,933.10	15,750.00	-13,816.90	12.27%
90-6100 · Advertising	1,097.00	1,605.01	-508.01	68.35%
90-6550 · Contract Labor	30,589.93	18,749.50	11,840.43	163.15%
90-6610 · Business Attraction	32,396.41	56,624.99	-24,228.58	57.21%
90-6800 · Professional Services	25,000.00	55,211.91	-30,211.91	45.28%
Total CONTRACTUAL SERVICES	91,016.44	147,941.41	-56,924.97	61.52%
90-9000 · ENTREPRENEUR CENTER				
90-9001 · Start Up	0.00	9,329.99	-9,329.99	0.0%
90-9002 · Operations	12,488.00	26,249.99	-13,761.99	47.57%
Total 90-9000 · ENTREPRENEUR CENTER	12,488.00	35,579.98	-23,091.98	35.1%
90-9100 · BUSINESS RETENTION				
90-9101 · Flyers / Design	1,247.11	0.00	1,247.11	100.0%
90-9102 · Workshops	0.00	374.99	-374.99	0.0%
90-9103 · Retention	2,489.00	9,000.00	-6,511.00	27.66%
90-9104 · Travel	0.00	0.00	0.00	0.0%
90-9105 · Visits	0.00	0.00	0.00	0.0%
90-9106 · Workforce Development Training	0.00	900.00	-900.00	0.0%
90-9107 · Workforce Development Events	0.00	2,250.00	-2,250.00	0.0%
90-9100 · BUSINESS RETENTION - Other	611.12	0.00	611.12	100.0%
Total 90-9100 · BUSINESS RETENTION	4,347.23	12,524.99	-8,177.76	34.71%
Total EDC NON-DEPARTMENTAL	107,851.67	196,046.38	-88,194.71	55.01%
OTHER EXPENDITURES				
90-8600 · CAPITAL OUTLAY				
90-8607 · Narrows Phase II Expansion	30,180.50	1,936,125.00	-1,905,944.50	1.56%
90-8601 · Constitution	795,782.75	1,125,000.00	-329,217.25	70.74%
90-8602 · Land Exchange	6,503.69	0.00	6,503.69	100.0%
90-8605 · Infrastructure	0.00	0.00	0.00	0.0%
90-8600 · CAPITAL OUTLAY - Other	12,500.00			
Total 90-8600 · CAPITAL OUTLAY	844,966.94	3,061,125.00	-2,216,158.06	27.6%
Total OTHER EXPENDITURES	844,966.94	3,061,125.00	-2,216,158.06	27.6%

Copperas Cove Economic Development Corporation Profit & Loss Budget vs. Actual

October 2023 through June 2024

TOTAL

	Oct '23 - Jun 24	Budget	\$ Over Budget	% of Budget
Total EXPENDITURES	1,464,687.27	3,802,639.61	-2,337,952.34	38.52%
Total Expense	1,464,687.27	3,802,639.61	-2,337,952.34	38.52%
Net Ordinary Income	-205,978.23	-2,902,639.61	2,696,661.38	7.1%
Net Income	-205,978.23	-2,902,639.61	2,696,661.38	7.1%

RESOLUTION NO. EDC 2024-08

A RESOLUTION OF THE COPPERAS COVE ECONOMIC DEVELOPMENT CORPORATION APPROVING AND AMENDING THE BUDGET FOR THE COPPERAS COVE ECONOMIC DEVELOPMENT CORPORATION FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2023, AND ENDING ON SEPTEMBER 30, 2024; AND AN EFFECTIVE DATE.

WHEREAS, the Copperas Cove Economic Development Corporation (CCEDC) desires to amend the operating budget of the Economic Development Corporation for the fiscal year October 1, 2023 to September 30, 2024; and

WHEREAS, on March 24, 2021, the CCEDC Board of Directors approved Resolution # EDC-2021-01 to fund the Constitution Drive reconstruction project, not to exceed \$2,039,553.

WHEREAS, in February 2023, the CCEDC received a request to provide additional funding to this project to cover the shortfall and an 8% contingency fee (for unforeseen change fees) for a total amount of \$716,000. The 2023/2024 Budget was adopted by City Council on August 15, 2023.

WHEREAS, the CCEDC needs to amend FY 2023/2024 to approve for the transfer of funds from the Reserve Account into the Capital Projects account to support the rebuilding of Constitution Drive. The Budget Shortfall is (\$532,883.15) which will need to be transferred.

WHEREAS, said Budget Amendments have been submitted to the Economic Development Corporation Board by the Economic Development Director in accordance with the Bylaws.

WHEREAS, if such Budget Amendments are approved by the Board of Directors, said Budget Amendments will be submitted for ratification to the City Council of the City of Copperas Cove, Texas.

NOW, THEREFORE, BE IT RESOLVED BY THE COPPERAS COVE ECONOMIC DEVELOPMENT CORPORATION:

SECTION I.

The Copperas Cove Economic Development Corporation approves and adopts the amendments to the budget to cover a budget shortfall in the funding of the Constitution Drive reconstruction project considered for the fiscal year of October 1, 2023, to September 30, 2024.

SECTION II.

That the amendments to the budget approved and adopted hereby will be forwarded for consideration and approval by the City Council of the City at their next available meeting.

SECTION III.

That all resolutions for which provision has heretofore been made are hereby expressly repealed if in conflict with the provisions of this resolution.

SECTION IV.

That should any part, portion, or section of this resolution be declared invalid or inoperative or void for any reason by a court of competent jurisdiction, such decision, opinion or judgment shall in no way affect the remaining portions, parts, or sections or parts of section of this resolution, which provisions shall be, remain and continue to be in full force and effect.

SECTION V.

That this resolution shall take effect and be in full force and effect from and after its passage, and approval of the City Council.

PASSED, APPROVED, AND ADOPTED this ____ day of August, 2024, at a meeting of the Copperas Cove Economic Development Corporation, which meeting was held in compliance with the Open Meetings Act, *Tex. Gov't Code 551.001, et.seq.*, at which meeting a quorum was present and voting.

ATTEST:

JC Stubbs, Chairman of the Board

David McPhail Treasurer of the Board

APPROVED AS TO FORM:

Barbara Boulware Wells Knight- Law Firm
Copperas Cove Economic
Development Corporation
General Counsel

Economic Development Corporation

I.1.

Meeting Date: August 28 2024

Contact: Fred Welch, Executive Director, Copperas Cove EDC.

UPDATE

1. Executive Director Report. **Fred Welch, Executive Director, Copperas Cove EDC.**
-

Economic Development Corporation

I.2.

Meeting Date: August 28, 2024

Contact: Sean Stevens, Senior Director, BRE, Copperas Cove EDC.

UPDATE

1. Senior Director, BRE Report. **Sean Stevens, Copperas Cove EDC.**
-

Economic Development Corporation

I.3.

Meeting Date: August 28, 2024

Contact: Sheena Tanner, Marketing Director, Copperas Cove EDC.

UPDATE

1. Marketing Director's Report. **Sheena Tanner, Copperas Cove EDC**
-

Economic Development Corporation

I.4.

Meeting Date: August 28, 2024

Contact: Brittany Sanders, Workforce Specialist, Copperas Cove EDC.

UPDATE

1. Workforce Specialist's Report. **Brittany Sanders, Copperas Cove EDC.**
-

Economic Development Corporation

I.5.

Meeting Date: August 28, 2024

Contact: Anne Seneca, Special Projects Coordinator, Copperas Cove EDC.

UPDATE

1. Special Projects Coordinator Report. Anne Seneca, Copperas Cove EDC.
-