



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 May 22, 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 Regular Meeting held on April 24, 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 March 2024 **Fred Welch, Executive Director, Copperas Cove EDC.**
2. Consideration and action on approving Resolution # EDC 2024-04 accepting the Quarterly Investment Report as presented for the quarter ending March 31, 2024, per the Investment Policy. **Fred Welch, Executive Director, Copperas Cove EDC.**
3. Discussion and direction on the Proposed Budget for FY 2024/2025. **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. Marketing Director's Report. **Sheena Tanner, Marketing Director, Copperas Cove EDC.**
3. Workforce Development Specialist's Report. **Brittany Sanders, Workforce Development Specialist, Copperas Cove EDC.**
4. Senior Director, BRE Report. **Sean Stevens, Senior Director BRE, Copperas Cove EDC.**
5. Special Projects Coordinator Report, **Anne Seneca, Copperas Cove EDC.**

J. ITEMS FOR FUTURE AGENDAS

K. EXECUTIVE SESSION

1. Pursuant to §551.072 of the Texas Government Code, the Economic Development Corporation Board will meet in Executive Session to discuss or deliberate the purchase, exchange, lease, or value of real property. **Narrows Business & Technology Park Phase II – (Mashburn Drive expansion)**
2. Pursuant to §551.072 of the Texas Government Code, the Economic Development Corporation Board will meet in Executive Session to discuss or deliberate the purchase, exchange, lease, or value of real property. **Projet Spring**

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 May 17, 2024.**

Fred Welch, Executive Director
Copperas Cove EDC

Economic Development Corporation

F.1.

Meeting Date: May 22, 2024

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

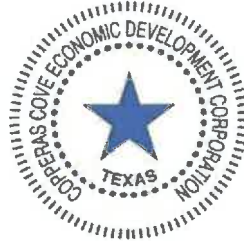
Subject:

Consideration and action on approval of minutes for the Regular Meeting held on April 24, 2024.

Brittany Sanders, Workforce Development Specialist, Copperas Cove EDC

Attachments:

Regular Meeting Minutes – April 24, 2024.



COPPERAS COVE ECONOMIC DEVELOPMENT CORPORATION
Meeting Minutes for April 24, 2024

A. CALL TO ORDER

Chairman JC Stubbs called the Regular meeting of the Copperas Cove Economic Development Corporation to order at 12:06 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*

*Sean Stevens, Senior Director, BRE
Sheena Tanner, Marketing Director*

*David McPhail, Treasurer
Fred Chavez, Council Liaison
Fred Welch, Executive Director*

*Brittany Sanders, Workforce Development Specialist
Anne Seneca, Special Projects Coordinator
Barbara Boulware-Wells, Legal Counsel*

Absent:

*Ted Gonzalez, Secretary
Anthony Martinez, Director*

D. ANNOUNCEMENTS

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 Regular Meeting held on March 27, 2024. **Brittany Sanders, Workforce Development Specialist, Copperas Cove EDC.**

Vice Chairman Bradi made a motion to approve Agenda Item F1. 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 February 2024. **Fred Welch, Executive Director, Copperas Cove EDC.**

Vice Chairman Bradi made a motion to approve Agenda Item H1. Treasurer David McPhail seconded the motion and with a unanimous vote, the motion carried.

2. Consideration and action on accepting a proposal from a qualified consulting firm to develop a strategic plan for the Copperas Cove EDC. **Fred Welch, Executive Director, Copperas Cove EDC.**

Agenda Item H2 was taken into the Executive Session.

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

- *Executive Director Fred Welch gave an update on the following topics listed below:*
 - *Update on EDA Grant and approval status*
 - *Fort Cavazos Rail Study update.*
 - *Update Infastuctor Grant for State Highway 9*
 - *Update on Propose Budget for FY 2024/2025*
 - *SEDC Consulting Event in Atlanta*
- *Marketing Director Sheena Tanner gave an update on the following topics listed below:*
 - *Update on ShopCove Marketing Campaign*
 - *Update on Site Selectors Ad.*
 - *Update on Viking Films for website photos*
 - *Update on EDSuite website training.*
 - *Update on the Chamber of Commerce Community map.*
 - *Update on website and launch date*
 - *Survey Ad for BRE Director*
 - *Recap on Social Media Platforms*
 - *Film Friendly Town Meeting set for May 2024.*
 - *Ou EDI Course Training*

- *Workforce Specialist Brittany Sanders gave an update on the following topics listed below:*
 - *Update on the Copperas Cove Regional Career Fair on July 17th.*
 - *Texas A&M Cyber Security Camp*
 - *Upcoming Webinar for Workforce*

- *Senior Director of BRE Sean Stevens gave an update on the following topics listed below:*
 - *Update on Grand Central Texas Partnership trip to Atlanta*
 - *Update Business Round table round-up*
 - *Restaurant Week*
 - *Creating a private Facebook Group for restaurant owner*
 - *Texas A&M and Cove House groundbreaking ceremony*
 - *Update on Business Climate Survey*

- *Special Projects Coordinator, Anne Seneca gave an update on the following topics listed below:*
 - *#ShopCove Quarterly Pop-up Market for June 15.*
 - *#ShopCove Quarterly Pop-up Market in October.*

J. ITEM FOR FUTURE AGENDAS.

None

K. EXECUTIVE SESSION CONVENED.

1. Pursuant to Section 551.072 of the Texas Government Code, the Economic Development Corporation Board will meet in Executive Session to discuss deliberation regarding the purchase, exchange, lease, or value of real property. **Project Spring.**

 2. Consideration and action on accepting a proposal from a qualified consulting firm to develop a strategic plan for the Copperas Cove EDC. **Fred Welch, Executive Director, Copperas Cove EDC.**
- **RECONVENE INTO OPEN SESSION FOR POSSIBLE ACTION RESULTING FROM ANY ITEM POSTED AND LEGALLY DISCUSSED IN THE EXECUTIVE SESSION**
 - **Vice Chairman Bradi** made a motion to buy back 15.7 acres from Ariss. Treasurer David McPhail seconded the motion and with a unanimous vote, the motion carried.
- 1.
- **ADJOURN**
- Chairman JC Stubbs adjourned the meeting at 12:29 p.m.*

ATTEST:

Brittany Sanders, Workforce Development Specialist

Ted Gonzalez, Secretary

Economic Development Corporation

H.1.

Meeting Date: May 22, 2024

Contact: Fred Welch, Executive Director, Copperas Cove EDC

Subject:

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

Description/Information:

The Profit and Loss report for March 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 March 2024, as presented by Fred Welch.

Attachments:

March 2024, Financials:

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

Copperas Cove Economic Development Corporation
Profit & Loss

March 2024

Mar 24

Ordinary Income/Expense

Income

Revenues

Sales Tax Income 92,888.35

Interest Income 36,690.90

Total Revenues 129,579.25

Total Income 129,579.25

Expense

EXPENDITURES

EDC ADMINISTRATION

PERSONNEL

00-1150 · Phone Reimbursement 320.00

00-1100 · Car Allowance 500.00

00-1000 · Staff Salary 42,180.42

00-1200 · Longevity 35.08

00-1500 · FICA Tax 3,187.81

00-1600 · Employee Insurance 1,717.50

00-1800 · Retirement 5,370.75

00-1901 · Other Personnel Expenses 983.08

Total PERSONNEL 54,294.64

REPAIRS AND MAINTENANCE

00-4100 · Repairs & Maint. - Bldg 340.37

00-4400 · Repairs & Maint. - Equipment 160.00

Total REPAIRS AND MAINTENANCE 500.37

CONTRACTUAL SERVICES

00-6200 · Communication 506.79

00-6300 · Rental of Equip / Copier Lease 289.99

00-6350 · Rental of Property 2,602.49

00-6400 · Dues and Subscriptions 6,368.33

00-6600 · Professional Development 2,295.00

00-6800 · Professional Services 8,150.00

00-6900 · Utilities 647.16

Total CONTRACTUAL SERVICES 20,859.76

DESIGNATED EXPENSES

00-7000 · Insurance Expense 580.70

00-1999 · Public Relations 2,165.00

Total DESIGNATED EXPENSES 2,745.70

Total EDC ADMINISTRATION 78,400.47

DEBT SERVICES

10-9326 · 2012 Sales Tax Bond Note Int 2,701.14

Total DEBT SERVICES 2,701.14

OTHER EXPENDITURES

90-8600 · CAPITAL OUTLAY

90-8602 · Land Exchange 2,395.00

90-8600 · CAPITAL OUTLAY - Other 12,500.00

Copperas Cove Economic Development Corporation

Profit & Loss

January through March 2024

Jan - Mar 24

Ordinary Income/Expense

Income

Revenues

Sales Tax Income 316,250.79

Interest Income 107,525.97

Total Revenues 423,776.76

Total Income 423,776.76

Expense

EXPENDITURES

EDC ADMINISTRATION

PERSONNEL

00-1150 · Phone Reimbursement 960.00

00-1100 · Car Allowance 1,500.00

00-1000 · Staff Salary 83,262.37

00-1200 · Longevity 75.70

00-1500 · FICA Tax 7,329.62

00-1600 · Employee Insurance 5,152.50

00-1800 · Retirement 12,576.65

00-1901 · Other Personnel Expenses 1,004.27

Total PERSONNEL 111,861.11

SUPPLIES AND MATERIALS

00-2030 · Office Supplies 1,140.88

00-2200 · Postage/Shipping 97.00

00-2820 · Furniture and Fixtures 334.18

Total SUPPLIES AND MATERIALS 1,572.06

REPAIRS AND MAINTENANCE

00-4100 · Repairs & Maint. - Bldg 3,733.95

00-4200 · Repairs & Maint. - Facility 86.47

00-4400 · Repairs & Maint. - Equipment 620.00

Total REPAIRS AND MAINTENANCE 4,440.42

CONTRACTUAL SERVICES

00-6012 · Consulting Fees (Legal) 962.50

00-6100 · Advertising 121.50

00-6200 · Communication 1,497.18

00-6300 · Rental of Equip / Copier Lease 869.97

00-6350 · Rental of Property 7,807.47

00-6400 · Dues and Subscriptions 8,775.79

00-6600 · Professional Development 8,459.83

00-6800 · Professional Services 13,631.21

00-6900 · Utilities 2,134.62

Total CONTRACTUAL SERVICES 44,260.07

DESIGNATED EXPENSES

00-7000 · Insurance Expense 2,322.80

00-1998 · Board Related Expenses 1,054.16

00-1999 · Public Relations 2,964.51

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

	<u>YTD Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense		
Income		
Revenues		
Sales Tax Income	549,999.98	1,100,000.00
Interest Income	50,000.02	100,000.00
Total Revenues	<u>600,000.00</u>	<u>1,200,000.00</u>
Other Income	0.00	0.00
Total Income	<u>600,000.00</u>	<u>1,200,000.00</u>
Expense		
EXPENDITURES		
EDC ADMINISTRATION		
PERSONNEL		
00-1150 · Phone Reimbursement	1,920.00	3,840.00
00-1100 · Car Allowance	3,000.00	6,000.00
00-1000 · Staff Salary	164,285.02	328,570.00
00-1200 · Longevity	456.00	912.00
00-1500 · FICA Tax	13,250.02	26,500.00
00-1600 · Employee Insurance	12,167.02	24,334.00
00-1700 · Worker's Comp Insurance	500.02	1,000.00
00-1800 · Retirement	23,410.50	46,821.00
00-1901 · Other Personnel Expenses	699.98	1,400.00
PERSONNEL - Other	0.00	0.00
Total PERSONNEL	<u>219,688.56</u>	<u>439,377.00</u>
SUPPLIES AND MATERIALS		
00-2030 · Office Supplies	2,000.02	4,000.00
00-2040 Printing Costs	150.00	300.00
00-2200 · Postage/Shipping	150.00	300.00
00-2820 · Furniture and Fixtures	0.00	0.00
00-2842 · Minor Equipment/Electronics	2,499.98	5,000.00
00-2844 · Minor Equipment - Software	0.00	0.00
Total SUPPLIES AND MATERIALS	<u>4,800.00</u>	<u>9,600.00</u>
REPAIRS AND MAINTENANCE		
00-4100 · Repairs & Maint. - Bldg	1,749.98	3,500.00
00-4200 · Repairs & Maint. - Facility	1,250.02	2,500.00
00-4400 · Repairs & Maint. - Equipment	2,000.02	4,000.00
Total REPAIRS AND MAINTENANCE	<u>5,000.02</u>	<u>10,000.00</u>
CONTRACTUAL SERVICES		
00-6012 · Consulting Fees (Legal)	2,499.98	5,000.00
00-6000 · Bank Analysis Fees	399.98	800.00
00-6100 · Advertising	600.00	1,200.00
00-6200 · Communication	3,125.02	6,250.00
00-6300 · Rental of Equip / Copier Lease	1,749.98	3,500.00
00-6350 · Rental of Property	15,600.00	31,200.00
00-6400 · Dues and Subscriptions	8,100.00	16,200.00

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

	<u>YTD Budget</u>	<u>Annual Budget</u>
00-6550 · Contract Labor	1,749.98	3,500.00
00-6600 · Professional Development	10,500.00	21,000.00
00-6800 · Professional Services	4,350.00	8,700.00
00-6801 · Recruiting/Executive Search		
00-6810 · Provided City Services	174.98	350.00
00-6900 · Utilities	4,599.98	9,200.00
Total CONTRACTUAL SERVICES	<u>53,449.90</u>	<u>106,900.00</u>
DESIGNATED EXPENSES		
00-7000 · Insurance Expense	2,499.98	5,000.00
00-1998 · Board Related Expenses	1,500.00	3,000.00
00-1999 · Public Relations	3,000.00	6,000.00
Total DESIGNATED EXPENSES	<u>6,999.98</u>	<u>14,000.00</u>
Total EDC ADMINISTRATION	289,938.46	579,877.00
DEBT SERVICES		
10-9226 · 2012 Sales Tax Bond Principal	65,603.48	131,207.00
10-9326 · 2012 Sales Tax Bond Note Int	8,103.52	16,207.00
Total DEBT SERVICES	<u>73,707.00</u>	<u>147,414.00</u>
EDC NON-DEPARTMENTAL		
SUPPLIES AND MATERIAL		
90-2060 · Program / Project Supplies	0.00	0.00
Total SUPPLIES AND MATERIAL	0.00	0.00
CONTRACTUAL SERVICES		
90-6400 · Dues and Subscriptions	10,500.00	21,000.00
90-6100 · Advertising	1,070.02	2,140.00
90-6550 · Contract Labor	12,499.00	25,000.00
90-6610 · Business Attraction	37,749.98	75,500.00
90-6800 · Professional Services	54,461.91	56,081.79
Total CONTRACTUAL SERVICES	<u>116,280.91</u>	<u>179,721.79</u>
90-9000 · ENTREPRENEUR CENTER		
90-9001 · Start Up	6,219.98	12,440.00
90-9002 · Operations	17,499.98	35,000.00
Total 90-9000 · ENTREPRENEUR CENTER	<u>23,719.96</u>	<u>47,440.00</u>
90-9100 · BUSINESS RETENTION		
90-9101 · Flyers / Design	0.00	0.00
90-9102 · Workshops	249.98	500.00
90-9103 · Retention	6,000.00	12,000.00
90-9104 · Travel	0.00	0.00
90-9105 · Visits	0.00	0.00
90-9106 · Workforce Development Training	600.00	1,200.00
90-9107 · Workforce Development Events	1,500.00	3,000.00
90-9100 · BUSINESS RETENTION - Other	0.00	0.00
Total 90-9100 · BUSINESS RETENTION	<u>8,349.98</u>	<u>16,700.00</u>
Total EDC NON-DEPARTMENTAL	148,350.85	243,861.79
OTHER EXPENDITURES		

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

	<u>YTD Budget</u>	<u>Annual Budget</u>
90-8600 · CAPITAL OUTLAY		
90-8607 · New Business Park Study	999,999.98	2,000,000.00
90-8601 · Constitution	0.00	0.00
90-8602 · Land Exchange	750,000.00	1,500,000.00
90-8605 · Infrastructure	0.00	0.00
90-8600 · CAPITAL OUTLAY - Other		
Total 90-8600 · CAPITAL OUTLAY	<u>1,749,999.98</u>	<u>3,500,000.00</u>
Total OTHER EXPENDITURES	<u>1,749,999.98</u>	<u>3,500,000.00</u>
Total EXPENDITURES	<u>2,261,996.29</u>	<u>4,471,152.79</u>
Total Expense	<u>2,261,996.29</u>	<u>4,471,152.79</u>
Net Ordinary Income	<u>-1,661,996.29</u>	<u>-3,271,152.79</u>
Net Income	<u><u>-1,661,996.29</u></u>	<u><u>-3,271,152.79</u></u>



Hello, Fred

Last Visit: May 17, 2024 9:07 AM CDT

1 Bulletins > 0 Messages > 0 Notifications > 0 Locked Out Users >

By Account Type ▾

Checking	\$1,665,481.27 >
Current Ledger	

All Checking Accounts ▾	\$1,665,481.27
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Account Number	Current Ledger
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*8410 - Checking (Operating Account) - Cadence Bank (084201278)	\$1,665,481.27 >
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\$ Pay ▾ Transfer >

Approvals

0 ACH >

0 Account Transfers >

My Links Navigation

Lockbox

Commercial Cards

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 04/01/2024 - 04/30/2024

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

TexPool Update

Based on participant feedback, effective December 1, 2023, TexPool now offers direct check purchases into TexPool and TexPool Prime. Please contact TexPool Participant Services to learn more.

TexPool Summary						
Pool Name	Beginning Balance	Total Deposits	Total Withdrawals	Total Interest	Current Balance	Average Balance
Texas Local Government Investment Pool	\$6,143,676.69	\$0.00	\$0.00	\$26,834.66	\$6,170,511.35	\$6,144,571.18
Total Dollar Value	\$6,143,676.69	\$0.00	\$0.00	\$26,834.66	\$6,170,511.35	

Portfolio Value

Pool Name	Pool/Account	Market Value (04/01/2024)	Share Price (04/30/2024)	Shares Owned (04/30/2024)	Market Value (04/30/2024)
Texas Local Government Investment Pool	449/7966100001	\$6,143,676.69	\$1.00	6,170,511.350	\$6,170,511.35
Total Dollar Value		\$6,143,676.69			\$6,170,511.35

Interest Summary

Pool Name	Pool/Account	Month-to-Date Interest	Year-to-Date Interest
Texas Local Government Investment Pool	449/7966100001	\$26,834.66	\$107,740.87
Total		\$26,834.66	\$107,740.87

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
04/01/2024	04/01/2024	BEGINNING BALANCE	\$6,143,676.69	\$1.00		6,143,676.690
04/30/2024	04/30/2024	MONTHLY POSTING	\$26,834.66	\$1.00	26,834.660	6,170,511.350
Account Value as of 04/30/2024			\$6,170,511.35	\$1.00		6,170,511.350

Account Information

Product	180-364 DAY REGULAR CERTIFICA (105)	Legal Title	COPPERAS COVE ECONOMIC DEVELOPMENT CORP
Account	42500012136760	Mailing Address	207 S 3RD ST STE 200 COPPERAS COVE, TX 76522-2178
Tax ID Number	742622112	Region	813 - Texas Hill Country
		Branch	00425 - Copperas Cove

Notifications

Special Instructions?	No	Holds/Suspects?	No	Pledges?	No
Cash Balance	\$511,725.84	Issue Value	\$511,725.84	Last Deposit Date	12/19/2023
Current Balance	\$511,725.84	Transactions Today	\$0.00	Last Deposit Amount	\$511,725.84
Closing Balance	\$510,985.59	Rate	5.28%		
Maturity Option	Auto Renew	Term	180 Days	Total \$ In Pledges	\$0.00

[Detail](#) [Interest](#) [Accounts](#) [Address](#) [Account Relationships](#) [eForms History](#) [Transaction History](#) [NetTrax](#)

Interest

CD Interest				Last 5 Periods		Withholding	
Interest Accrued	\$5,922.00	Projected Pmt Date	06/16/2024	Date	Amount	Tax ID Number	742622112
Interest YTD	\$0.00	Projected Pmt Amt	\$13,324.50	Period #1	\$0.00	Backup WithHold	No
Interest Last Yr	\$0.00	Pmt Frequency	At Maturity	Period #2	\$0.00	Cert Type	1
Interest Rate	5.28%	Pmt Method	Redeposit	Period #3	\$0.00	YTD WH	\$0.00
				Period #4	\$0.00	Prev YTD WH	\$0.00
				Period #5	\$0.00	HX #	

Account Information

Product	12 MO REGULAR CERTIFICATE (106)	Legal Title	COPPERAS COVE ECONOMIC DEVELOPMENT CORP
Account	42500012000244	Mailing Address	207 S 3RD ST STE 200 COPPERAS COVE, TX 76522-2178
Tax ID Number	742622112	Region	813 - Texas Hill Country
		Branch	00425 - Copperas Cove

Notifications

Special Instructions?	No	Holds/Suspects?	No	Pledges?	No		
Cash Balance	\$1,012,065.56	Issue Value	\$1,000,000.00	Last Deposit Date	08/19/2022		
Current Balance	\$1,012,065.56	Transactions Today	\$0.00	Last Deposit Amount	\$1,000,000.00		
Closing Balance	\$1,009,118.69	Rate	1.49%				
Maturity Option	Auto Renew	Term	12 Months	Total \$ in Pledges	\$0.00		
Detail	Interest	Accounts	Address	Account Relationships	eForms History	Transaction History	NetTrax

Interest

CD Interest				Last 5 Periods			Withholding	
Interest Accrued	\$743.66	Projected Pmt Date	05/19/2024	Period #1	02/19/2023	\$2,268.49	Tax ID Number	742622112
Interest YTD	\$3,786.71	Projected Pmt Amt	\$3,718.30	Period #2	05/19/2023	\$1,099.75	Backup Withhold	No
Interest Last Yr	\$8,278.85	Pmt Frequency	3 Months	Period #3	08/19/2023	\$1,138.07	Cert Type	1
Interest Rate	1.49%	Pmt Method	Redeposit	Period #4	11/19/2023	\$3,772.54	YTD WH	\$0.00
				Period #5	02/19/2024	\$3,786.71	Prev YTD WH	\$0.00
							HX #	

Economic Development Corporation

H.2.

Meeting Date: May 22, 2024

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

Subject:

Consideration and action on approving Resolution # EDC 2024-04 accepting the Quarterly Investment Report as presented for the quarter ending March 31, 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 March 31, 2024.

Action/Recommendation:

EDC staff recommends the Board approve Resolution # EDC-2024-04 accepting the Quarterly Investment Report as presented for the quarter ending March 31, 2024, per the Investment Policy.

Attachments:

Resolution # EDC-2024-04
Quarterly Investment Report



Quarterly Investment Report

December 31, 2023 – March 31, 2024

2nd 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

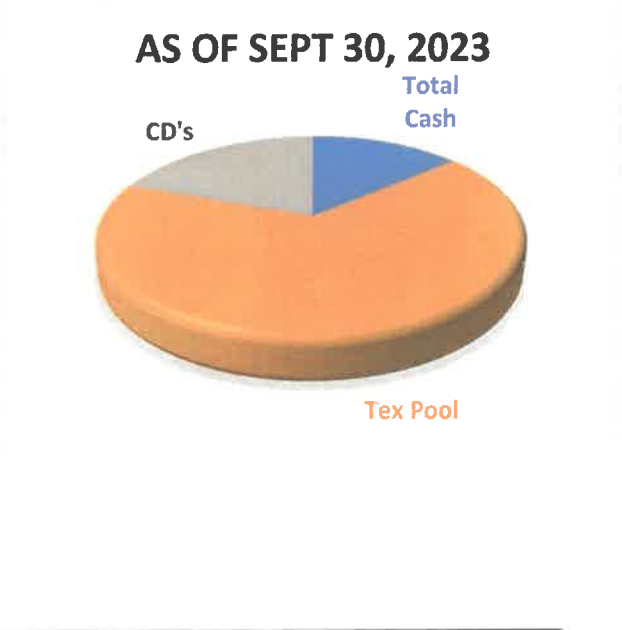
December 31, 2023-March 31, 2024

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)

	As of December 31, 2023	As of March 31, 2024
Operating Account	\$ 1,864,891	\$ 2,149,585
Tex Pool	\$ 6,062,770	\$ 6,143,676
CD's	\$ 2,015,601	\$ 2,002,761
	\$ 9,943,262	\$ 10,296,022



RESOLUTION NO. EDC- 2024-04
A RESOLUTION OF THE COPPERAS COVE ECONOMIC DEVELOPMENT CORPORATION,
APPROVING THE INVESTMENT REPORT FOR THE QUARTER ENDING MARCH 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 March 2024, attached hereto as “Exhibit A,” is hereby approved as the quarterly investment report for the quarter ending March 31, 2024, of the Corporation effective May 22, 2024.

PASSED, APPROVED, AND ADOPTED on this 22nd day of May 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:

The Knight Law Firm
Copperas Cove Economic Development Corporation Attorney

Economic Development Corporation

H.3

Meeting Date: May 22, 2024

Contact: Fred Welch, Executive Director, Copperas Cove EDC

Subject:

Discussion and direction for the Proposed Budget for FY 2024/2025. **Fred Welch, Executive Director, Copperas Cove EDC**

Description/Information:

The Executive Director of the EDC is required to prepare an itemized budget to cover the proposed expenditures of the EDC for each upcoming fiscal year (FY). Article V, Section 8 of the CCEDC's Bylaws states that the proposed budget is to be submitted to the Board 90 days prior to adoption.

Financial Impact:

See Proposed FY 2024/2025 Budget

Action/Recommendation:

CCEDC staff seeks direction on the FY 2024-2025 Proposed Budget.

Attachments:

FY 2024/2025 Proposed Budget

CCEDC Proposed Budget FY 2024/2025 by CCEDC

	Approved FY 2023/2024	Projected Y/E 2023/2024	Proposed FY 2024/2025
BEGINNING FUND BALANCE			
Unreserved, Undesignated	\$ 6,884,841	\$ 6,900,000	\$ 7,988,000
REVENUE			
Income Sources			
Sales Tax	\$ 1,100,000	\$ 1,100,000	\$ 1,133,000
Interest	\$ 100,000	\$ 200,000	\$ 220,000
Property Sales			
Misc.			
Total Income	\$ 1,200,000	\$ 1,300,000	\$ 1,353,000
TOTAL FUNDS AVAILABLE	\$ 8,084,841	\$ 8,200,000	\$ 9,341,000
EXPENDITURES			
PERSONNEL			
00-1150 · Phone Reimbursement	\$ 3,840	\$ 4,200	\$ 4,800
00-1100 · Car Allowance	\$ 6,000	\$ 6,000	\$ 6,000
00-1000 · Staff Salary	\$ 328,570	\$ 335,000	\$ 388,000
00-1200 · Longevity	\$ 912	\$ 864	\$ 1,050
00-1500 · FICA Tax	\$ 26,500	\$ 24,639	\$ 31,273
00-1600 · Employee Insurance	\$ 24,334	\$ 21,160	\$ 28,735
00-1700 · Worker's Comp Insurance	\$ 1,000	\$ 800	\$ 1,000
00-1800 · Retirement	\$ 46,821	\$ 42,584	\$ 55,290
00-1901 · Other Personnel Expenses	\$ 1,400	\$ 1,400	\$ 1,400
PERSONNEL - Other			
Total PERSONNEL	\$ 439,377	\$ 436,647	\$ 517,548
SUPPLIES AND MATERIALS			
00-2030 · Office Supplies	\$ 4,000	\$ 3,800	\$ 4,000
00-2040 Printing Costs	\$ 300	\$ 300	\$ 300
00-2200 · Postage/Shipping	\$ 300	\$ 300	\$ 300
00-2300 · Minor Tools	\$ -	\$ -	\$ -
00-2820 · Furniture and Fixtures	\$ -	\$ 1,100	\$ -
00-2842 · Minor Equipment/Electron	\$ 5,000	\$ 5,500	\$ 5,000
00-2844 · Minor Equipment - Software	\$ -	\$ -	\$ -
SUPPLIES AND MATERIALS - Other	\$ -	\$ -	\$ -
Total SUPPLIES AND MATERIALS	\$ 9,600	\$ 11,000	\$ 9,600
REPAIRS AND MAINTENANCE			
00-4100 · Repairs & Maint. - Bldg	\$ 3,500	\$ 7,000	\$ 3,500
00-4200 · Repairs & Maint. - Facility	\$ 2,500	\$ 3,480	\$ 2,500
00-4400 · Repairs & Maint. - Equipment	\$ 4,000	\$ 4,000	\$ 4,000
00-4600 · Repairs & Mant. - Software	\$ -	\$ -	\$ -
REPAIRS AND MAINTENANCE - Other	\$ -	\$ -	\$ -
Total REPAIRS AND MAINTENANCE	\$ 10,000	\$ 14,480	\$ 10,000
CONTRACTUAL SERVICES			
00-6012 · Consulting Fees (Legal)	\$ 5,000	\$ 3,500	\$ 5,000
00-6000 · Bank Analysis Fees	\$ 800	\$ 600	\$ 700
00-6100 · Advertising	\$ 1,200	\$ 3,500	\$ 4,000
00-6200 · Communication	\$ 6,250	\$ 7,400	\$ 6,250
00-6300 · Rental of Equip / Copier Le	\$ 3,500	\$ 1,000	\$ 2,500
00-6350 · Rental of Property	\$ 31,200	\$ 32,000	\$ 33,000
00-6400 · Dues and Subscriptions	\$ 16,200	\$ 18,000	\$ 8,000

CCEDC Proposed Budget FY 2024/2025 by CCEDC

	Approved FY 2023/2024	Projected Y/E 2023/2024	Proposed FY 2024/2025	
00-6550 · Contract Labor	\$ 3,500	\$ -	\$ 3,500	
00-6600 · Professional Development	\$ 21,000	\$ 18,500	\$ 41,240	
00-6800 · Professional Services	\$ 8,700	\$ 2,500	\$ 12,200	audit, cpa
00-6801 · Recruiting/Executive Search	\$ -	\$ -	\$ -	
00-6810 · Provided City Services	\$ 350	\$ 100	\$ 150	
00-6900 · Utilities	\$ 9,200	\$ 9,200	\$ 9,200	
Total CONTRACTUAL SERVICES	\$ 106,900	\$ 96,300	\$ 125,740	
DESIGNATED EXPENSES				
00-7000 · Insurance Expense	\$ 5,000	\$ 4,500	\$ 5,000	
00-1998 · Board Related Expenses	\$ 3,000	\$ 2,500	\$ 3,000	
00-1999 · Public Relations	\$ 6,000	\$ 4,000	\$ 6,000	
Total DESIGNATED EXPENSES	\$ 14,000	\$ 11,000	\$ 14,000	
TOTAL EDC ADMINISTRATIVE	\$ 579,877	\$ 569,427	\$ 676,888	
DEBT SERVICES				
10-9325 · 2001 Sales Tax Bond Note Int				
10-9226 · 2012 Sales Tax Bond Principal	\$ 131,207	\$ 126,999	\$ 115,000	
10-9326 · 2012 Sales Tax Bond Note Int	\$ 16,207	\$ 23,999	\$ 32,414	
10-8506 · Reliever Route Commit Interest				
DEBT SERVICES - Other	\$ 147,414	\$ 150,998	\$ 147,414	
SUPPLIES AND MATERIAL				
90-2060 · Program / Project Supplies	\$ -	\$ 261	\$ -	
SUPPLIES AND MATERIAL - Other	\$ -	\$ -	\$ -	
Total SUPPLIES AND MATERIAL	\$ -	\$ 261	\$ -	
CONTRACTUAL SERVICES				
90-6400 · Dues and Subscriptions	\$ 21,000	\$ 5,000	\$ 6,000	
90-6100 · Advertising	\$ 2,140	\$ 3,000	\$ 2,140	
90-6550 · Contract Labor	\$ 25,000	\$ 12,000	\$ 20,000	mowing at narrows
90-6610 · Business Attraction	\$ 55,000	\$ 45,000	\$ 55,000	
90-6800 · Professional Services	\$ 75,500	\$ 75,500	\$ 73,200	TIP,
CONTRACTUAL SERVICES - Other		\$ -		
Total CONTRACTUAL SERVICES	\$ 178,640	\$ 140,500	\$ 156,340	
90-9000 · ENTREPRENEUR CENTER				
90-9001 · Start Up	\$ 12,440	\$ 1,500	\$ 3,000	
90-9002 · Operations	\$ 35,000	\$ 8,500	\$ 35,000	Size u9 8.5K, popup 24
90-9000 · ENTREPRENEUR CENTER - Other				
Total 90-9000 · ENTREPRENEUR CENTER	\$ 47,440	\$ 10,000	\$ 38,000	
90-9100 · BUSINESS RETENTION				
90-9101 · Flyers / Design	\$ -	\$ 600	\$ 950	
90-9102 · Workshops	\$ 500	\$ 125	\$ 500	
90-9103 · Retention	\$ 12,000	\$ 2,500	\$ 6,000	
90-9104 · Travel	\$ -	\$ 1,500	\$ 1,500	
90-9105 · BR Visits	\$ -	\$ 1,200	\$ -	
xx-xxxx Workforce Development Trai	\$ 1,200	\$ 2,800	\$ 2,800	
xx-xxxx Workforce Development Eve	\$ 3,000	\$ -	\$ 3,000	
Total 90-9100 · BUSINESS RETENTION	\$ 16,700	\$ 8,725	\$ 14,750	
EDC NON-DEPARTMENTAL - Other	\$ 64,140	\$ 18,986	\$ 52,750	
Total Operations	\$ 970,071	\$ 879,911	\$ 1,033,392	
		\$ (18,903)		

CCEDC Proposed Budget FY 2024/2025 by CCEDC

	Approved FY 2023/2024	Projected Y/E 2023/2024	Proposed FY 2024/2025
90-8600 · CAPITAL OUTLAY			
90-8607 · New Business Park Study	\$ 2,000,000	\$ 1,251,000	\$ 2,000,000
90-8601 · Constitution		\$ 2,315,774	
90-8602 · Land Exchange	\$ 1,500,000	\$ 75,000	\$ -
90-8605 · Infrastructure			
90-8600 · CAPITAL OUTLAY - Other			
Total 90-8600 · CAPITAL OUTLAY	\$ 3,500,000	\$ 3,641,774	\$ 2,000,000
TOTAL EDC EXPENDITURES	\$ 4,470,071	\$ 4,521,685	\$ 3,033,392
TOTAL ENDING FUND BALANCE	\$ 3,614,770	\$ 3,678,315	\$ 6,307,608
IDEAL FUND BALANCE	\$ 205,664	\$ 182,228	\$ 221,495
OVER/UNDER IDEAL FUNDA BALANCE	\$ 3,409,106	\$ 3,496,087	\$ 6,086,114

Economic Development Corporation

Meeting Date: May 22, 2024

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

I.1.

UPDATE

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

Economic Development Corporation

I.2.

Meeting Date: May 22, 2024

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

UPDATE

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

Economic Development Corporation

I.3.

Meeting Date: May 22, 2024

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

UPDATE

1. Workforce Specialist's Report. **Brittany Sanders, Copperas Cove EDC.**
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Economic Development Corporation

I.4.

Meeting Date: May 22, 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.5.

Meeting Date: May 22, 2024

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

UPDATE

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