



**NOTICE OF MEETING
OF THE
MARBLE FALLS ECONOMIC DEVELOPMENT CORPORATION
Wednesday, September 7, 2016 – noon**

A quorum of the Marble Falls City Council may be present

Notice is hereby given that a **Regular Meeting** of the Marble Falls Economic Development Corporation, a non-profit 4B Corporation, will be held at **noon on Wednesday, September 7, 2016** in the **City Hall Council Chambers** located at 800 Third Street, Marble Falls, Texas at which time the following subjects will be discussed:

1. **CALL TO ORDER AND ANNOUNCE QUORUM IS PRESENT.**
2. **CITIZENS COMMENTS.** *This is an opportunity for citizens to address the Board concerning an issue of community interest that is not on the agenda. Comments on a specific agenda item must be made when the agenda item comes before the Board. The President may place a time limit on all comments. Any deliberation of an issue raised during Citizen Comments is limited to a proposal to place it on the agenda for a later meeting.*
3. **PRESENTATIONS AND UPDATES**
 - Update from Baylor Scott & White. **Eric Looper, CEO**
 - Check Presentation for Year Four of the Performance Agreement with Baylor Scott & White.
 - City of Marble Falls Update. **Mike Hodge, City Manager**
4. **BUSINESS DEVELOPMENT COORDINATOR'S REPORT.** *Midge Dockery, Business Development Coordinator*
 - Real Estate Activity
 - Business Visits
5. **EXECUTIVE DIRECTOR'S REPORT.** *Christian Fletcher, Executive Director*
 - Marketing
 - Website Activity
 - Programs Update
 - Professional Development

6. **CONSENT AGENDA.** *The items listed are considered to be routine and non-controversial by the Board and will be approved by one motion. There will be no separate discussion of these items unless a Board Member so requests, in which case the item will be removed from the Consent Agenda prior to a motion and vote. The item will be considered in its normal sequence on the Regular Agenda.*

(a) Approval of the minutes of the August 3, 2016 regular meeting. **Christina McDonald, Secretary**

(b) Approval of the 3rd Quarterly Investment Report for the period April 1, 2016 through June 30, 2016. **Margie Cardenas, Finance Director**

7. **REGULAR AGENDA.** *The Board will individually consider and possibly take action on any or all of the following items:*

(a) Discussion and Action on a Performance Agreement between the Marble Falls Economic Development Corporation and Novak Cobalt Partners.

(b) Discussion and Action on a Lease Agreement between the Marble Falls Economic Development Corporation and Novak Cobalt Partner.

(c) Discussion and Action on High Demand Job Training Program Grant Application.

8. **EXECUTIVE SESSION**

Close Open Session and Convene Executive Session pursuant to §551.087 (*Economic Development*), §551.071 (*Private Consultation between the Board and its Attorney*), §551.072, and (*Deliberation Regarding the Purchase, Exchange, Lease or Value of Real Property*) of the Open Meetings Act. *Tex. Gov't Code*, Council will meet in Executive Session to discuss the following:

- Economic Development Prospects
- Hotel/Conference Center Development

9. **RECONVENE TO OPEN SESSION FOR POSSIBLE ACTION RESULTING FROM ITEMS DISCUSSED IN EXECUTIVE SESSION.**

10. **FUTURE AGENDA REVIEW.**

11. **ADJOURNMENT.**

"The Marble Falls Economic Development Corporation reserves the right to adjourn into Executive Session at any time during the course of this meeting to discuss any matters listed on the agenda, as authorized by the Texas Government Code including, but not limited to, Sections: 551.071 (Consultation with Attorney), 551.072 (Deliberations about Real Property), 551.073 (Deliberations about Gifts and Donations), 551.074 (Personnel Matters), 551.076 (Deliberations about Security Devices), 551.087 (Economic Development), 418.183 (Deliberations about Homeland Security Issues) and as authorized by the Texas Tax Code including, but not limited to, Section 321.3022 (Sales Tax Information)."

In compliance with the Americans with Disabilities Act, the City of Marble Falls will provide for reasonable accommodations for persons attending Economic Development Meetings. To better serve you, requests should be received 24 hours prior to the meetings. Please contact Ms. Christina McDonald, City Secretary, at (830) 693-3615.

Certificate of Posting

I, Christina McDonald, City Secretary for the City of Marble Falls, Texas, do certify that this Notice of Meeting was posted at City Hall, in a place readily accessible to the general public at all times, on the 2nd day of September, 2016 at 9:00 am and remained so posted for at least 72 continuous hours preceding the scheduled time of said meeting.

/s/ Christina McDonald

Christina McDonald, TRMC
EDC Secretary

The agenda is also posted on the City's website www.marblefallstx.gov and the EDC's website www.marblefallseconomy.com.

**STATE OF TEXAS
COUNTY OF BURNET
CITY OF MARBLE FALLS**

On this the 3rd day of August 2016 the Marble Falls Economic Development Corporation of the City of Marble Falls convened in regular session at noon at the regular meeting place in City Hall, with notice of meeting giving time, place, date, and subject having been posted as described in Chapter 551 of the Texas Government Code.

<u>PRESENT:</u>	Steve Reitz	President
	Mark Hodges	Vice President
	Jane Marie Hurst	Director (arrived at 12:20 pm)
	Mark Mayfield	Director
	Judy Miller	Director
	John Packer	Director
	Lindsay Plante	Director

ABSENT: None

<u>STAFF:</u>	Christian Fletcher	Executive Director
	Midge Dockery	Business Development Coordinator
	Monte Akers	EDC Attorney
	Christina McDonald	EDC/City Secretary
	Mike Hodge	City Manager
	Caleb Kraenzel	Assistant City Manager
	Patty Akers	City Attorney
	Margie Cardenas	Director of Finance/EDC Treasurer

VISITORS: Glynis Smith (The Highlander), Tessa Schmidtzinsky (PEC), Scott Streit (First Capital Bank)

1. **CALL TO ORDER AND ANNOUNCE QUORUM IS PRESENT.** President Steve Reitz called the meeting to order at noon.
2. **CITIZENS COMMENTS.** There were no citizen comments.
3. **APPROVAL OF MINUTES.** Director Mayfield made a motion to approve the minutes of the July 6, 2016 regular and annual meeting. Vice President Hodges seconded the motion. The motion carried by a vote of 7-0.
4. **PRESENTATIONS AND UPDATES.** There were no presentations or updates.

5. **BUSINESS DEVELOPMENT COORDINATOR'S REPORT.** Midge Dockery, Business Development Coordinator gave an update on real estate activity and business visits.

6. **EXECUTIVE DIRECTOR'S REPORT.** Christian Fletcher, Executive Director gave an update on marketing, web site activity and programs.

7. **DISCUSSION AND ACTION ITEMS**

The EDC Board met in Executive Session at 12:06 pm pursuant to to §551.087 (Economic Development), §551.071 (Private Consultation between the Board and its Attorney) and §551.072, (Deliberation Regarding the Purchase, Exchange, Lease or Value of Real Property) of the Open Meetings Act. Tex. Gov't Code at 12:06 pm.

EDC Board returned to Open Session at 12:33 pm.

(a) Discussion and Action on term sheet related to the Hotel and Conference Center Project between the MFEDC and Novak Cobalt Partners. Director Mayfield made a motion to act favorably on the term sheet related to the Hotel and Conference Center project between the MFEDC and Novak Cobalt Partners. Director Miller seconded the motion. The motion carried by a unanimous vote (7-0).

(b) Discussion and Action on Resolution 2016-R-08 authorizing Staff, Financial Advisor and Bond Counsel to proceed with financing not to exceed \$6,500,000 to provide funds for a Downtown Hotel and Conference Center Project, and payment of costs of issuance and professional services related thereto. Director Mayfield made a motion to approve Resolution 2016-R-08 which was seconded by Vice President Hodges and carried by a vote of 7-0.

(c) Discussion and Action on Community Leverage Funding for the Accountable Community Project. The board took no action on the funding request at this time.

(d) Discussion and Action on 2016-2017 Draft Budget. Executive Director Christian Fletcher reviewed the proposed draft budget for FY 2016/2017 with the board. Director Mayfield made a motion to approve the draft budget as approved. Director Hurst seconded the motion. The motion carried by a vote of 7-0.

8. **EXECUTIVE SESSION**

Close Open Session and Convene Executive Session pursuant to §551.087 (Economic Development), §551.071 (Private Consultation between the Board and its Attorney), §551.072, (Deliberation Regarding the Purchase, Exchange, Lease or Value of Real Property), and Pursuant to §551.074 (Deliberation Regarding the Appointment, Employment, Employment Evaluation, Reassignment, Duties, discipline or Dismissal of

a Public Officer or Employee (or to Hear a Complaint or Charge Against an Officer or Employee) of the Open Meetings Act. Tex. Gov't Code, Council will meet in Executive Session to discuss the following:

- **Economic Development Prospects**
- **Hotel/Conference Center Development**
- **Annual Evaluation – Executive Director Christian Fletcher**

1:03pm Convened to Executive Session

1:29 pm Returned to Open Session

Please note that Director Hurst left during Executive Session

- 9. RECONVENE TO OPEN SESSION FOR POSSIBLE ACTION RESULTING FROM ITEMS DISCUSSED IN EXECUTIVE SESSION.** Director Mayfield made a motion to direct the EDC President to discuss items discussed in executive session with the EDC Executive Director. Director Packer seconded the motion. The motion carried by a vote of 6-0.
- 10. FUTURE AGENDA REVIEW.** Executive Director Fletcher stated that there may be a need for a special meeting on August 18 at 11:00 am and a joint special meeting with the City Council at 5:30 pm on September 20. President Reitz asked that the community leverage funding for the accountable community project be placed on the September regular meeting agenda.
- 11. ADJOURNMENT.** There being no further business to discuss, Director Packer made a motion to adjourn. Director Hodges seconded the motion. The meeting was adjourned at 1:35 pm.

Steve Reitz, President

ATTEST:

Christina McDonald, EDC Secretary



MARBLE FALLS ECONOMIC DEVELOPMENT CORPORATION
Agenda Item Cover Memo
September 7, 2016

Agenda Item No.: 6(b)
Presenter: Margie Cardenas
Department: Finance
Legal Review: N/A

AGENDA CAPTION

Approval of the 3rd Quarterly Investment Report for the period April 1, 2016 through June 30, 2016.

BACKGROUND INFORMATION

The 3rd quarter report shows earnings of \$927. The higher earnings this quarter were earned from the investment pool, Logic at an amount of \$735. The demand deposit accounts at two of our local banks earned an amount of \$100. The certificate of deposit accounts earned \$92 this quarter. The year to date earnings total is now at \$2,139. We held 45% of our investments in Logic, due to the higher interest rate in comparison to the other interest earning instruments.

This quarter our weighted average yield of .373 is above the 6 months T-Bill benchmark. Our weighted average maturity is 19 days. We are maintaining all of our investments at short maturity dates, due to the low interest rates overall.

**Marble Falls Economic Development Corporation
Quarterly Investment Report
3RD QUARTER: April 1, 2016 - June 30, 2016**

Summary of Investments by Type

Description	Value of all Investments at 4/1/2016		Value of all Investments at 6/30/2016	
	Book Value	Market Value	Book Value	Market Value
Demand Deposits	\$246,349	\$246,349	\$465,445	\$465,445
TexPool	0	\$0	0	0
Logic	515,925	\$515,925	591,661	591,661
Cert. of Deposit	248,187	\$248,187	248,373	248,373
Total:	\$1,010,461	\$1,010,461	\$1,305,479	\$1,305,479

Summary of Investments by Fund Group

Fund Description	at 4/1/2016	at 6/30/2016	Change
Economic Development Corp.	\$1,010,461	\$1,305,479	\$295,018
Total:	\$1,010,461	\$1,305,479	\$295,018

Summary of Interest Earnings by Type of Investment

Description	This Quarter	Year-to-Date	Average Interest Rate
	Apr 16- June 16	Oct 15-June 16	
Demand Deposits	100	290	0.250
Logic	735	1,575	0.564
Cert. of Deposit	92	274	0.150
Total:	927	2,139	

WEIGHTED AVERAGE YIELD 0.373

BENCHMARK YIELD: 6 Months T-Bill Benchmark Yield 0.360

WEIGHTED AVERAGE MATURITY 19 DAYS

The Marble Falls Economic Development Corporation Investment Portfolio is in compliance with the investment strategy of its investment policy and the relevant provisions of Chapter 2256 of the Public Funds Investment Act.


Margie Cardenas, Director of Finance/ Investment Officer

8-24-16
Date

**MARBLE FALLS ECONOMIC DEVELOPMENT CORPORATION
FOR THE QUARTER ENDED 6/30/2016**

DEMAND DEPOSITS

<u>Account Name</u>	<u>Ending Balance at 04-1-2016</u>	<u>Ending Balance at 6-30-2016</u>	<u>Interest</u>
Economic Development Corporation			
Economic Development Corp.-IBC	243,138.01	243,177.08	39.07
Economic Development Corp-Secu	0.00	0.00	0.00
Economic Development Corp - FSE	<u>3,211.09</u>	<u>222,268.37</u>	<u>60.98</u>
 GRAND TOTAL	 <u>246,349.10</u>	 <u>465,445.45</u>	 <u>100.05</u>

LOGIC

<u>Acct Name</u>	<u>Acct Number</u>	<u>GL Acct #</u>	<u>Amount</u>	<u>Interest</u>
Economic Development Corp.	#25	20-1008	<u>591,660.63</u>	<u>735.47</u>
 GRAND TOTAL			 <u>591,660.63</u>	 <u>735.47</u>

CERTIFICATES OF DEPOSITS

<u>CD Name/ Number</u>	<u>GL Acct #</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Term of CD</u>	<u>Amount</u>	<u>Int Rate</u>	<u>1st Qtr Int</u>
EDC -67827	20-1005.06	10/10/2015	04/09/2016	180 days	248,373.15	0.15	9.18
EDC -67827- RENEWED	20-1005.06	04/10/2016	10/06/2016	180 days	<u>248,373.15</u>	0.15	<u>82.16</u>
 GRAND TOTAL					 <u>248,373.15</u>		 <u>91.34</u>

MARBLE FALLS ECONOMIC DEVELOPMENT CORPORATION
Agenda Item Cover Memo
September 7, 2016

Agenda Item: 8
Prepared By: Christina McDonald, Secretary
Department: Administration
Submitted By: EDC Board

AGENDA CAPTION

EXECUTIVE SESSION

Close Open Session and Convene Executive Session pursuant to §551.087 (*Economic Development*), §551.071 (*Private Consultation between the Board and its Attorney*), §551.072, and (*Deliberation Regarding the Purchase, Exchange, Lease or Value of Real Property*) of the Open Meetings Act. *Tex. Gov't Code*, Council will meet in Executive Session to discuss the following:

- Economic Development Prospects
- Hotel/Conference Center Development

CERTIFICATION:

I hereby certify that I have reviewed the proposed topic for the Executive Session described herein and in my opinion, the Texas Open Meetings Act authorizes the Marble Falls Economic Development Corporation to meet in Executive Session and to deliberate regarding the subject matter contained in this cover memo.

Signed this _____ day of _____, 2016.

EDC Attorney