



CITY OF FULSHEAR
DEVELOPMENT CORPORATION
A Type "A" Economic Development Sales Tax Corporation

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Meeting Minutes
October 24, 2016
6:30 PM

Board Members Present: Ewelina Forker, Rev. Jackie Gilmore, Randy Katz
Board Members Absent: Fay Burke, Randy Hutchison
Staff: Angela Fritz, CJ Snipes, Byron Brown, Kristi Brashear,
Attendees: Kaye Kahlich

Call to Order.

There being a quorum of the Board present, Ewelina Forker, President, called the meeting to order at 6:36 P.M.

Citizen Comments.

None.

- 1. Public hearing on project proposed by the Corporation, being expenditures for community events found by the Board of Directors to promote new or expanded business development, the estimated amount of which is \$37,500 for Fiscal Year 2016-2017.**

Ms. Forker opened the public hearing at 6:37 p.m. There being no speakers, the public hearing was closed at 6:38 p.m.

- 2. Consideration of and possible action on financials and payables for the Corporation.**

Ms. Brashear present an overview of the Corporation's finances including total assets of \$648,987 and liabilities of \$23,779 in the form of three payables for consideration: 1. City of Fulshear - \$21,992 for administrative services reimbursement; 2. Randle Law Office - \$897; and 3. Southwestern Economics LLC - \$889.

Motion to approve financials and payables as presented – Katz; Second – Gilmore.

Ayes: 3 Nays: 0 Abstentions: 0

- 3. Consideration of and possible action on bank depository designations for the Corporation.**

Ms. Brashear provided an overview of the Corporation's current banking arrangements and outlined several options for board consideration and discussion including: 1. pooled cash/managed funds with City of Fulshear; 2. transferring non-collateralized amount to collateralized account at a different bank; and 3. transferring funds in total and closing accounts. The board weighed and discussed the options.

Motion to transfer funds from Commercial State Bank in order that the remaining balance is no greater than the what is covered by FDIC insurance – Katz; Second – Gilmore

Ayes: 3 Nays: 0 Abstentions: 0

4. Staff update on Corporation funding for land acquisition in Fiscal Year 2017.

The City Manager provided an update on land acquisition noting that the City would NOT need EDC funds for anticipated land acquisition in FY2017.

5. Review and consider agenda preparation process.

Staff presented an overview of the proposed agenda preparation process and fielded questions related thereto. The board was amenable to the process.

6. Report from Economic Development Director.

The Economic Development Director presented an overview of economic development events and activities for the previous month.

7. Requests for future agenda items.

The board requested an agenda item be included on the upcoming meeting to discuss Corporation fund and financial management when there was an opportunity for the full board to be present.

8. Announcements.

Staff reminded the Board about Open Meetings and Public Information Act trainings and certificates.

9. Adjournment.

Motion to adjourn at 7:53 p.m. – Katz; Second – Gilmore

Ayes: 3

Nays: 0

Abstentions: 0

Passed and approved this 6th day of Feb., 2017.



Fay Burke, Secretary
City of Fulshear Development Corporation



Ewelina Forker, President
City of Fulshear Development Corporation