

ECONOMIC DEVELOPMENT CORPORATION
Regular Meeting Agenda
January 18, 2023 at 11:00 a.m.
Wonderland of the Americas, Ste. A-12 (lower level)
4522 Fredericksburg Rd., Balcones Heights, TX 78201

Corporation Board of Directors

Scott Rausch, Director/Chair
Gloria Cantu, Director
Miguel Valverde, Director

Suzanne de Leon, Director
Madeline Slay, Director

**NOTICE IS HEREBY GIVEN THAT THE ABOVE CALLED REGULAR MEETING OF
THE ECONOMIC DEVELOPMENT CORPORATION, TYPE B TO CONSIDER AND
ACT UPON ANY LAWFUL SUBJECT WHICH MAY COME BEFORE SAID
MEETING, INCLUDING, AMONG OTHERS, THE FOLLOWING ITEMS TO BE
DISCUSSED AND ACTED UPON**

**NOTE: Notice is hereby given that there may be a quorum of The City of Balcones Heights
City Council Members. There will be no formal action taken by city council members.**

CALL TO ORDER AND RECORDING OF QUORUM:

PUBLIC COMMENT PERIOD:

CORPORATION BUSINESS ITEMS:

1. **Review and approval** of minutes for the meeting held November 16, 2022.
2. **Update** on the installation of the Elevator/Hoistway installation at Wonderland of the Americas (Denise Bush, General Manager, Wonderland of the Americas-WOTA).
3. **Update** on the opening of ARs Entertainment Hub. (Denise Bush, General Manager, WOTA, Victoria Hernandez, Marketing Director, WOTA.)
4. **Update** from Wonderland of the Americas on leasing (tenants who have left, new tenants), tenant relocations, management/staff changes, other updates. (Denise Bush, General Manager, WOTA).

EXECUTIVE SESSION:

5. Discussion pursuant to §551.072. DELIBERATION REGARDING REAL PROPERTY; of the Texas Government Code, regarding Wonderland of the Americas. (A governmental body may conduct a closed meeting to deliberate the purchase, exchange, lease, or value of real property.)
 - a) Property Finances
 - b) Projected Cash Distributions
 - c) Budget Review and Possible Approval
 - d) Management

RE-CONVENE IN OPEN SESSION:

6. **DISCUSSION and POSSIBLE ACTION** on items discussed in Executive Session.

7. **Update** from the Executive Director (Lorenzo Nastasi)
8. **DISCUSSION and POSSIBLE ACTION** regarding the EDC Board meeting schedule.
9. Suggested Future Agenda Items
10. Announcements
11. Adjournment

Balcones Heights Economic Development Corporation, Type B

DELIA R. SANCHEZ
City Secretary

The Balcones Heights Economic Development Corporation, Type B reserves the right to adjourn into **executive session** at any time to discuss any of the matters listed above, as authorized by Texas Government Code § 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), and § 551.086 (Economic Development)

I, the undersigned authority, do hereby certify that this Notice of Meeting was posted on the bulletin board, at the Justice Center / City Hall of Balcones Heights, Texas, in a place convenient and readily accessible to the general public at all times, and said Notice was posted on the following date and time: **January 13, 2023 at 5:30 p.m.** and remained so posted continuously for at least 72 hours preceding the scheduled time of said Meeting.

BALCONES HEIGHTS ECONOMIC DEVELOPMENT CORPORATION, TYPE B
REGULAR MEETING MINUTES
3300 Hillcrest Drive
Balcones Heights, TX 78201

DATE: November 16, 2022

TIME: 11:03 a.m.

Members Present: Scott Rausch Suzanne de Leon Gloria Cantu
 Miguel Valverde Madeline Slay Melissa Aguillon (11:12 a.m.)

Members Absent: None

Sign In Sheet: None

CALL TO ORDER AND RECORDING OF QUORUM:

Meeting was called to order and quorum was present.

PUBLIC COMMENT PERIOD:

There was no public comment.

CORPORATION BUSINESS ITEMS:

1. **Review and approval** of minutes for the meeting held October 19, 2022.

MOTION: Motion to approve minutes.

Motion by: Miguel Valverde Seconded: Gloria Cantu 5/0/0 PASSED

2. **Update** on initiatives to “un-brand” Wonderland of the Americas as a “mall.”
(Victoria Hernandez, Marketing Director, Wonderland of the Americas)

- Difficulties in the process to rebrand – postponing any major undertaking at this time

3. **Update** on the installation of the Elevator/Hoistway installation at Wonderland of the Americas (Denise Bush, General Manager, WOTA)

- Escalator vs Elevator – Going with elevator

4. **Update** on construction relative to the A&R Entertainment lease. (Denise Bush, General Manager, WOTA)

- Ahead of schedule

5. **Update** on general leasing at Wonderland of the Americas, (tenants who have left, new tenants) (Denise Bush, General Manager, WOTA)

- No new tenants
- CP Collectibles moving out on November 30, 2022
- Spirit of Halloween closed – Very successful run

6. **General Update** from the Executive Director (Lorenzo Nastasi)

- AR Lease amendment

7. **FINANCIAL REPORT** (Floyd Messick, Treasurer)

Mr. Messick gave the update on October 2022 finances.

8. **DISCUSSION and POSSIBLE ACTION** regarding the Executive Director's Job Description, as included in a revised version of the current job description for Director, Economic Development and Public Affairs. (Lorenzo Nastasi, Clay Binford)

- Copy of job description distributed

Tabled for a future meeting

9. **DISCUSSION and POSSIBLE ACTION** regarding the review of EDC Board Member recruitment guidelines. (Lorenzo Nastasi)

- Copy of recruitment guidelines distributed
- Recommendations to add or change to form

MOTION: I make a motion to approve the EDC Board Member recruitment guidelines with the revisions that were presented.

Motion by: Suzanne de Leon Seconded: Madeline Slay 6/0/0 PASSED

EXECUTIVE SESSION: 11:22 a.m.

10. Discussion pursuant to §551.072. DELIBERATION REGARDING REAL PROPERTY; of the Texas Government Code, regarding Wonderland of the Americas. (A governmental body may conduct a closed meeting to deliberate the purchase, exchange, lease, or value of real property.)

RE-CONVENE IN OPEN SESSION: 12:07 p.m.

11. **DISCUSSION and POSSIBLE ACTION** on items discussed in Executive Session.

MOTION: Authorization for the Executive Director to consent to the loan amendment subject to approval by Clay Binford.

Motion by: Madeline Slay Seconded: Gloria Cantu 6/0/0 PASSED

12. Suggested Future Agenda Items

None

13. Announcements

None

14. Adjournment

Meeting adjourned at 12:10 p.m.

Submitted by:

DELIA R. SANCHEZ
City Secretary

Financial Report - December 2022

| Account | Description | FY 2021-22 Unaudited | FY 2022-23 Approved | As of 31-Dec-22 | 25% of Budget | Prior Year as of 31-Dec-21 |
|---|--------------------------------------|-------------------------|------------------------|--------------------|------------------|-------------------------------|
| Economic Development Corporation | | | | | | |
| <u>Fund Balance</u> | | | | | | |
| | Beginning Fund Balance | - | 68,469 | 68,469 | | |
| | Revenues | 368,746 | 750,000 | - | | |
| | Expenses | (300,276) | (750,000) | (106,603) | | |
| | Revenue/Expense | 68,469 | - | (106,603) | | |
| | Estimated Ending Fund Balance | 68,469 | 68,469 | (38,134) | | |
| <u>Revenues</u> | | | | | | |
| 31-310-100 | TRANSFER IN ECONOMIC INCENTIVE | 150,000 | - | - | 0% | - |
| 31-310-200 | LOAN PROCEEDS WONDERLAND | 38,000 | - | - | 0% | - |
| 31-320-100 | PARTNERSHIP DIVIDENDS | 180,746 | 750,000 | - | 0% | - |
| | Total Revenue | 368,746 | 750,000 | - | 0% | - |
| <u>Expenses</u> | | | | | | |
| 31-410-100 | LEGAL SERVICES | 27,000 | 36,000 | - | 0% | - |
| 31-410-200 | DEBT SERVICE - INTEREST | 149,847 | 198,228 | 51,407 | 26% | - |
| 31-410-210 | DEBT SERVICE - PRINCIPLE | 96,000 | 198,000 | 49,000 | 0% | - |
| 31-410-400 | LEASE | - | 1 | - | 0% | - |
| 31-410-410 | TRIPLE NET | 18,588 | 45,000 | 6,196 | 14% | - |
| 31-410-435 | PROFESSIONAL SERVICES | 8,841 | 50,000 | - | 0% | - |
| 31-410-450 | CONTINGENCY | - | 222,171 | - | 0% | - |
| 31-410-478 | UTILITIES - ELECTRIC | - | 600 | - | 0% | - |
| | Total Expense | 300,276 | 750,000 | 106,603 | 14% | - |