



ECONOMIC DEVELOPMENT CORPORATION
Joint Meeting/Workshop with City Council and Regular Meeting Agenda
July 20, 2022 at 4:30 p.m.
Balcones Heights Justice Center – City Council Chamber
3300 Hillcrest Drive, Balcones Heights, TX 78201

Corporation Board of Directors

Scott Rausch, Director/Chair
Suzanne de Leon, Director
Miguel Valverde, Director
Madeline Slay, Director

Melissa Aguillon, Director/Vice Chair
Gloria Cantu, Director
Stephen Lara, Director

NOTICE IS HEREBY GIVEN THAT THE ABOVE CALLED SPECIAL 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

CALL TO ORDER AND RECORDING OF QUORUM:

PUBLIC COMMENT PERIOD:

CORPORATION BUSINESS ITEMS:

1. Review and approval of minutes for the meeting held June 15, 2022.
2. Updates on October 2022 Food Truck Festival. (Victoria Hernandez, Marketing Director, Wonderland of the Americas)
3. Updates on initiatives to “un-brand” Wonderland of the Americas as a “mall.” (Victoria Hernandez, Marketing Director, Wonderland of the Americas)
4. **DISCUSSION and POSSIBLE ACTION** on the Woodlawn Theater lease at Wonderland of the Americas (Lorenzo Nastasi)
5. **DISCUSSION and POSSIBLE ACTION** on the installation of the Elevator/Hoistway installation at Wonderland of the Americas (Denise Bush, General Manager, WOTA)
6. **STRATEGIC PLANNING WORKSHOP** (Dr. Richard Lewis)
7. **DISCUSSION and POSSIBLE ACTION** on items discussed in Part One Strategic Planning Workshop.
8. **STRATEGIC PLANNING PRESENTATION** (Lorenzo Nastasi)

9. **DISCUSSION and POSSIBLE ACTION** on items discussed in Strategic Planning Presentation.

EXECUTIVE SESSION:

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:

11. **DISCUSSION and POSSIBLE ACTION** on items discussed in Executive Session.
12. **Financial Report** (Floyd Messick)
13. **DISCUSSION and POSSIBLE ACTION** on the pending short-term, sub-lease of the City's B-61 space in Wonderland of the Americas to Spirit Halloween. (David Harris, Lorenzo Nastasi)
14. **DISCUSSION and POSSIBLE ACTION** regarding next steps in the relocation of "City Essential Services" to Space B-61 on the upper level of Wonderland of the Americas in accordance with the EDC loan from Truist Bank. (David Harris)
15. **DISCUSSION and POSSIBLE ACTION** regarding the transfer of the City-owned property at 203 Altgelt Ave. to the Economic Development Corporation. (David Harris)
16. Future Agenda Items:
17. Announcements:
18. Adjournment:

Balcones Heights Economic Development Corporation, Type B

DELIA R. SANCHEZ
City Secretary

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: **July 15, 2022 at 3:30 p.m.** and remained so posted continuously for at least 72 hours preceding the scheduled time of said Meeting.

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)



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

DATE: June 15, 2022

TIME: 5:31 p.m.

Members Present: Scott Rausch Melissa Aguillon (5:42 p.m.) Suzanne de Leon
Gloria Cantu Stephen Lara (5:39 p.m.) Miguel Valverde

Members Absent: Madeline Slay

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 one signed up to speak.

CORPORATION BUSINESS ITEMS:

1. Review and approval of minutes for the meeting held May 18, 2022.

MOTION: Motion to approve.

Motion by: Miguel Valverde Seconded: Suzanne de Leon 4/0/0 PASSED

2. Update on tenant signage standards inside of Wonderland of the Americas.
(Sid Weis, Managing Partner, Wonderland of the Americas)

EDC Director Lorenzo Nastasi gave the update on signage.

3. Updates on October 2022 Food Truck Festival. (Victoria Hernandez, Marketing Director, Wonderland of the Americas)

EDC Director Lorenzo Nastasi gave update and passed out the revised flyer on the Food Truck Festival.

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

EDC Director Lorenzo Nastasi briefed the board on this item.

EXECUTIVE SESSION: 5:49 p.m.

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.)*

RE-CONVENE IN OPEN SESSION: 5:58 p.m.

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

No action was taken.

7. Financial Report (Floyd Messick)

Finance Director Floyd Messick came up and gave an update on the EDC's finances.

8. **DISCUSSION and POSSIBLE ACTION** to approve the EDC budget for FY 2022-2023. (Messick)

Finance Director briefed the board on the proposed budget for FY 2022-2023. The following are topics discussed:

- About the Budget
- Budget Document
- Fund Balance
- Revenues
- Expenses

MOTION: I would like to make a motion to approve.

Motion by: Suzanne de Leon Seconded: Melissa Aguillon 6/0/0 PASSED

9. **DISCUSSION and POSSIBLE ACTION** on the pending short-term, sub-lease of the City's B-61 space in Wonderland of the Americas to Spirit Halloween. (David Harris, Lorenzo Nastasi)

Waiting for clarification on insurance.

10. **DISCUSSION and POSSIBLE ACTION** regarding next steps in the relocation of "City Essential Services" to Space B-61 on the upper level of Wonderland of the Americas in accordance with the EDC loan from Truist Bank. (David Harris)

Item #11 was addressed before item #10

There was discussion on the timeframe and cost for the relocation of "City Essential Services". Other space options were discussed as opposed to the B-61 space.

11. **DISCUSSION and POSSIBLE ACTION** regarding the transfer of the City-owned property at 203 Altgelt to the Economic Development Corporation. (David Harris)

Reimbursement to city of purchase price was discussed.

Item #10 was addressed before Item #12

12. Future Agenda Items:

Leases, signage

13. Announcements:

- Dragonheart grand opening
- Student in Architecture and Design using Wonderland as senior thesis

14. Adjournment:

Meeting adjourned at 6:30 p.m.

Submitted by:

Delia R. Sanchez
City Secretary

Financial Report - June 2022

| Account | Description | FY 2020-21 Audited | FY 2021-22 Approved | As of 30-Jun-22 | 75% of Budget | Notes |
|---|--------------------------------------|-----------------------|------------------------|--------------------|------------------|---------------------------------|
| Economic Development Corporation | | | | | | |
| <u>Fund Balance</u> | | | | | | |
| Beginning Fund Balance | | | - | - | | |
| | Revenues | | 5,739,159 | 313,747 | | |
| | Expenses | | (5,735,942) | (165,601) | | |
| | Revenue/Expense | | 3,217 | 148,146 | | |
| | Estimated Ending Fund Balance | | 3,217 | 148,146 | | |
| <u>Revenues</u> | | | | | | |
| 31-310-100 | TRANSFER IN ECONOMIC INCENTIVE | - | 450,000 | 150,000 | 33% | \$150K transfer from EI Fund |
| 31-310-200 | LOAN PROCEEDS WONDERLAND | - | 5,000,000 | 38,000 | 1% | Truist paid Wonderland directly |
| 31-320-100 | PARTNERSHIP DIVIDENDS | - | 289,159 | 125,747 | 43% | \$25K + \$100K |
| | Total Revenue | - | 5,739,159 | 313,747 | 5% | |
| <u>Expenses</u> | | | | | | |
| 31-410-100 | LEGAL SERVICES | - | 1,000 | 18,000 | 1800% | legal services |
| 31-410-200 | DEBT SERVICE - INTEREST | - | 200,000 | 98,010 | 49% | 2 of 3 payments for this year |
| 31-410-210 | DEBT SERVICE - PRINCIPLE | - | - | 48,000 | | |
| 31-410-400 | LEASE | - | 1 | - | 0% | |
| 31-410-410 | TRIPLE NET | - | 13,941 | - | 0% | |
| 31-410-420 | MOVING | - | 45,000 | - | 0% | |
| 31-410-425 | FURNITURE | - | 30,000 | - | 0% | |
| 31-410-430 | TECHNOLOGY | - | 35,000 | - | 0% | |
| 31-410-435 | PROFESSIONAL SERVICES | - | 10,000 | 1,591 | 16% | Dr. Lewis/architect |
| 31-410-440 | LEASEHOLD IMPROVEMENTS | - | 400,000 | - | 0% | |
| 31-410-445 | REAL PROPERTY | - | 5,000,000 | - | 0% | Truist paid Wonderland directly |
| 31-410-450 | CONTINGENCY | - | 1,000 | - | 0% | |
| 31-410-500 | TRANSFER OUT- ECONOMIC INCENTIVE | - | - | - | | repay loan from EI Fund |
| | Total Expense | - | 5,735,942 | 165,601 | 3% | |

| Economic Development Corp Recap | FY 2020-21 Audited | FY 2021-22 Approved | As of 30-Jun-22 | % of Budget |
|--|-------------------------------|--------------------------------|----------------------------|------------------------|
| Revenue | - | 5,739,159 | 313,747 | 5% |
| Expenses | - | 5,735,942 | 165,601 | 3% |
| Revenues/Expenses | - | 3,217 | 148,146 | |