

# **BudaTx** Economic Development Corp.

**REGULAR MEETING MINUTES OF THE  
CITY OF BUDA 4B CORPORATION  
(Buda Economic Development Corporation)  
Monday, July 11, 2022 at 6:00 PM  
Buda Municipal Complex – Council Chambers  
405 East Loop Street, Bldg. 100, Buda, TX 78610**

## **MINUTES**

### **CALL TO ORDER**

President Storm called the meeting to order at 6:02 p.m.

President Storm certified a quorum with the following:

#### **1.1 Board Members**

President Jennifer Storm  
Vice President/Treasurer Amy Martin – absent excused  
Secretary Betsy Urban – absent excused  
Board Director Monica Davidson  
Board Director Evan Ture  
Board Director Tim Otto -arrived at 6:18pm  
Board Director Joshua Edmond

#### **2.2 Buda EDC Staff/Attorneys**

EDC Interim Executive Director Vicky Rudy  
EDC Economic Development Specialist Shannon Mumley  
BEDC Attorney Josh Brockman Weber

### **3.0 PUBLIC COMMENTS / PUBLIC TESTIMONY**

*Members of the public who wish to participate in Public Comment or offer Public Testimony must complete a sign-in form and turn it into the Executive Director before the period provided for Public Comment and Public Testimony is called for consideration by the presiding officer.*

**None.**

### **4.0 PUBLIC HEARING**

**4.1.** In accordance with Texas Local Government Code Sections 505.159 and 505.160, the City of Buda 4B Corporation, ("Buda EDC"), will hold a public hearing for the purpose of receiving public comments related to a programs, projects, and expenditures as further described in its proposed Fiscal Year 2022-2023 Budget.

**President Storm opened the Public Hearing at 6:03 p.m. for public comment. With no participation, President Storm closed the Public Hearing at 6:03 p.m.**

**4.2.** In accordance with Texas Local Government Code Section 505.159, the City of Buda 4B Corporation, a Texas non-profit 4B economic development corporation (“ Buda EDC”), provides this public hearing of a project(s) being considered by the EDC as follows:

**4.2.1** Economic Development Incentives and Performance Agreement with Taste Tindol Restaurant Incorporated L.L.C.

Pursuant to Texas Local Government Code Section 505.158 and 505.159, the Buda EDC proposes to fund certain economic development incentives to Taste Tindol Restaurant Incorporated L.L.C. in exchange for Taste Tindol Restaurant Incorporated L.L.C meeting certain performance obligations as outlined in a performance agreement, such incentive expenditures not to exceed a total amount of \$226,500.00 (Two Hundred Twenty -Six Thousand Five Hundred Dollars and no/100s).

**President Storm opened the Public Hearing at 6:04 p.m. for public comment. With no participation, President Storm closed the Public Hearing at 6:04 p.m.**

**4.2.2** Economic Development Incentives and Performance Agreement with JParks Saloon & Standard, LLC

Pursuant to Texas Local Government Code Section 505.158 and 505.159, the Buda EDC proposes to fund certain economic development incentives to JParks Saloon & Standard, L.L.C. in exchange for JParks Saloon & Standard, LLC meeting certain performance obligations as outlined in a performance agreement, such incentive expenditures not to exceed a total amount of \$102,000.00 (One Hundred Two Thousand Dollars and no/100s).

**President Storm opened the Public Hearing at 6:05 p.m. for public comment. With no participation, President Storm closed the Public Hearing at 6:05 p.m.**

**5.0 CONSENT AGENDA**

*All matters listed under this item are considered to be routine by the Buda Economic Development Corporation and will be enacted by one motion. There will not be separate discussion of these items. If discussion is desired by any Board Member on any item, that item will be removed from the consent agenda and will be considered separately.*

**5.1** Approval of the June 13, 2022, regular Board meeting minutes

**5.2** Approval of the May 2022 Financials and approval of July expenditure

**RESOLVED, that the Board approve Consent Agenda Items 5.1 and 5.2 as presented. Motion by Member Davidson, seconded by Member Ture. Motion passed 4-0-0.**

## **6.0 GENERAL AGENDA ITEMS**

### **6.1 Financial Presentation**

Ms. Linda Patterson with Patterson & Associates gave an overview of public funds investments and public financial programs, including investment policy.

#### **6.1.1 Discussion and possible action to authorize a transfer of up to Eight Million Dollars (\$8,000,000.00) from the EDC TexPool account to a new TexPool Prime Account and authorizing President and Treasurer to take the action do so**

RESOLVED, that the Board authorize a transfer of six million dollars (\$6,000,000.00) from the EDC TexPool account to a new TexPool Prime Account and authorized the Board President and Treasurer to take the action do so. Motion by Member Ture, seconded by Member Davidson. Motion passed 5-0-0.

#### **6.1.2 Discussion and possible action regarding adoption of a Buda Economic Development Corporation Investment Policy**

RESOLVED, that the Board approve the Buda Economic Development Investment Policy as presented. Motion by Member Davidson, seconded by Member Edmond. Motion passed 5-0-0.

#### **6.1.3 Discussion and possible action regarding adoption of a Buda Economic Development Corporation Reserve Policy**

Discussion on the policy included offering an amendment change under criteria for use the words "acceptable/permitted supplemental appropriations" to "considerations for supplemental appropriations". Legal will add an item number 11 that will give board general authority on supplemental appropriations. Under debt service fund the fund balance will be maintained equal to three (3) months of any required debt service payment.

RESOLVED, that the Board approve the Buda Economic Development Reserve Fund Policy as presented, with the amendment of removing "acceptable/permitted supplemental appropriations" to "considerations for supplemental appropriations" and direction given to Legal Counsel to add a number 11 to provided flexibility to the Board as needed and debt service funds equal to 3 months of the loan amount. Motion by Member Davidson, seconded by Member Ture. Motion passed 5-0-0.

### **6.2 Fiscal Year 2022/2023 Budget**

#### **6.2.1 Presentation of Proposed FY 2022/2023 Budget, Projects and Programs** Interim Executive Director Vicky Rudy presented the 2022/2023 Proposed Budget, Projects and Programs and answered questions concerning the budget.

**6.2.2 Discussion and possible action regarding adoption of the Buda EDC FY 2022/2023 Budget, Projects and Programs**

RESOLVED, that the Board approves the Buda EDC FY 2022/2023 Budget, Projects and Programs as presented and that the Board finds that the proposed budget promotes new and expanded business in Buda and its ETJ. Motion by Member Ture, seconded by Member Otto. Motion passed 5-0-0.

**6.3 Discussion and possible action regarding the selection and hiring of a profession services company to conduct the Target Industry Analysis and to authorize the board president to enter into an agreement for such services.**

No action taken. Direction given to staff to work with Arsenal the marketing consultant.

**6.4 Fiscal Year 2022/2023 Board Meeting Schedule - Discussion and possible action regarding adoption of the Buda Economic Development Corporation Board FY 2022/2023 Meeting Schedule**

The board discussed the calendar with the following changes:

1. Move holiday dinner to November 17, 2022
2. Saturday, January 21, 2023 for an all day Strategic Planning Session
3. Move March 2023 board meeting to March 6, 2023 - Spring Break
4. Move April 2023 board meeting to April 3, 2023 - school holiday

RESOLVED, that the Board approve the Fiscal Year 2022/2023 Board meeting schedule as amended. Motion by Member Edmond, seconded by Member Otto. Motion passed 5-0-0.

**6.5 EXECUTIVE SESSION:**

The Buda Economic Development Corporation Board of Directors recess its open meeting and adjourned into executive session at 8:06pm pursuant to the Texas Government Code, Chapter 551, to deliberate the following: § 551.071 – Consultation with Attorney – Legal advice regarding (1) Performance Agreement with Taste Tindol Restaurant Incorporated LLC; (2) Performance Agreement with JParks Saloon & Standard, LLC. ; (3) Performance Agreement with Buda Mill & Grain.

**6.6 RECONVENE INTO OPEN SESSION**

The Buda Economic Development Corporation Board of Directors reconvened into open session at 9:16 p.m. to discuss, consider, and/or take any action necessary related to any of the items noticed for discussion during executive session including but not limited to the following:

**6.5.1 Discussion and possible action to authorize a Performance Agreement for JParks Saloon & Standard, LLC in the amount of \$102,000;**

RESOLVED, that the Board approve a Performance Agreement for JParks Saloon & Standard, LLC as presented in the amount of \$102,000. Motion by Member Otto,

seconded by Member Edmond. Motion passed 5-0-0.

**6.5.2 Discussion and possible action to authorize a Performance Agreement Taste Tindol Restaurant Incorporated LLC in the amount of \$226,500;**

RESOLVED, that the Board approve a Performance Agreement Taste Tindol Restaurant Incorporated LLC in the amount of \$226,500; subject to approval of the reduction of job requirements by the incentive task force and City Council. Motion by Member Ture, seconded by Member Otto. Motion passed 5-0-0.

**6.5.3 Discussion and possible action to authorize revisions to the Performance Agreement with Buda Mill & Grain subject to approval by the city attorney and city council and gave direction to staff to reach out to Miguel Vidal to understand the silo engineering**

RESOLVED, that the Board authorize revisions to the Performance Agreement with Buda Mill & Grain subject to approval by the city attorney and City Council and gave direction to staff to reach out to Miguel Vidal to verify his understand the silo portion of the agreement. Motion by Member Edmond, seconded by Member Otto. Motion passed 5-0-0.

**7.0 UPDATES**

**7.1 Buda EDC/Staff Report**

- 7.1.1 Executive Director Search-Interim Executive Director Vicky Rudy reported on progress.
- 7.1.2 Financial Analyst Search - Interim Executive Director Vicky Rudy reported on progress.
- 7.1.3 Costello GIS Mapping Project – Shannon Mumley gave an update on the project and reported that Costello would attend the next meeting to present to project.
- 7.1.4 Project/EDC Activities
- 7.1.5 Business Retention – Shannon Mumley gave an update.
- 7.1.6 Doubling Main Street Project
- 7.1.7 Buda Chamber Activities

**7.2 Buda EDC Board Reports**

- 7.2.1 Finance Committee (Martin, Otto, Storm)
- 7.2.2 Buda EDC Incentive Review Committee (Urban, Ture, Edmond)
- 7.2.3 Buda EDC Personnel Committee (Storm, Urban, Martin)
- 7.2.4 Events Committee (Martin, Otto, Edmond)
- 7.2.5 City/BEDC Incentive Task Force (Storm, Edmond)
- 7.2.6 Land Committee (Storm, Davidson, Urban)

**7.3 Other Committee Reports**

**7.3.1** Mobile Food Truck Ad Hoc Committee (Davidson)

**7.3.2** Small Business Task Force (Storm)

**7.3.3** Buda Bond Oversight Committee (Urban)

**7.4 City Activities** - Capital Improvement Projects, Road Projects, Finance, Grants, Tourism, Events, Parks & Recreation, Legislative, Library, Development Projects

**8.0 FUTURE AGENDA ITEMS**

- Presentation of Buda EDC Budget to City Council on August 2, 2022 by President Storm
- Note: Hay’s County Foodbank – need volunteers – Thursdays in Buda 12:00 p.m. – 12:45 p.m. (be there at 11:30 a.m. to prep)

**9.0 ADJOURNMENT**

With no further business, President Storm adjourned the meeting at 9:20 p.m.

APPROVAL OF MINUTES:



Jennifer Storm, President

ATTEST:



Vicky Rudy, Interim Executive Director