

Waller Economic Development Corporation

Meeting Minutes

11/9/2020

I. Call to order

Chuck Scianna called the November Meeting of the **WEDC** to order at 3:04 p.m. on 11/09/2020 on zoom call. In attendance: John Isom, Chuck Scianna, Bill Fendley, Cheryl Liere, Anthony Edmonds, Gene Schmidt, Maryann Carl and Rhonda Plata.

II. Approval of minutes from last meeting

October WEDC meeting minutes from 10/13/2020 were approved by a motion from Bill, and a second by Cheryl and passed with a positive vote.

Financial Report – Sales tax from Oct/Nov pushed back into last fiscal year. No transfer in October pending account change, sales tax is down 11% over October of 2019. Anthony made the motion pending the October transfer to accept the Financials as presented, Bill made the second and the motion passed with a positive vote.

III. Open issues

- A. FNB rate quote 1.05% cd with no penalty for early withdrawal. .5% Money Market which is the same amount as Fayetteville. TexPool has no minimum balance and current rates are .20% on 7 day and monthly .23%. The EDC currently has a 3.4 million balance with 500,000 to be used in less than 12 months and 313,000 for Binford going in greater than 12 months. The suggestion was to put everything in CD except for anything that will have to have a check written in 12 months or less. Chuck would like to clarify if the money is withdrawn it will be at the Money Market rate and not the CD rate. Anthony made the motion to put 2.9 million in CD at FNB and 537,000 into a money market account with the clarification on early withdrawal. Bill made the second and the motion passed. If the money is removed from CD the balance is to be recalculated. There will be minimal funds left in the TexPool accounts to keep the account open for possible future use. If money is withdrawn there is no penalty but if money is withdrawn then the balance is recalculated using the money market interest rate.
- B. John went over the Plaza plans and asked about using the Promotional fund, part of the Buc-ee's fund and the 75,000 city fund to finance the Plaza plans. The Board would like a clarification as to the objective of the plaza. John said the objective is for the plaza to provide a place for festivals and events and provide an anchor for businesses downtown. It will be 1 block approximately 228' square. There will also be maintenance fees and other features. What do the residents want? How important is revitalization to the plaza? The Board did not feel like it was an EDC expenditure at this time.
- C. ESD has a ballot initiative for sales tax. 1 cent sales tax to ESD where it is not being maxed out. It will not affect City of Waller city limits. The sales tax received will go to general revenue. Questions on annexation and what happens to the tax, does it revert back to the City or will it remain going to the ESD? It has been clarified that the City would not be able to collect 2 cents if annexed. Attorney agrees there needs to be an agreement between the City of Waller and the ESD board of ESD giving up their 1 cent if the City annexes. The ESD cannot do incentives.

Next Meeting: 12/14/2020 3:00 p.m. via Zoom

Meeting adjourned at 4:07 p.m. Minutes submitted by: Rhonda Plata

Minutes approved by:

Date: _____

Date: _____