

**EULESS DEVELOPMENT CORPORATION
BOARD OF DIRECTORS
MINUTES
February 22, 2016**

The Board of Directors of the Euless Development Corporation met on Monday, February 22, 2016, in the Travis Room at the Texas Star Conference Centre, 1400 Texas Star Parkway, Euless, Texas.

The following persons were in attendance:

Mayor Linda Martin, Chairman
Mayor Pro Tem Council Member Tim Stinneford
Council Member Linda Eilenfeldt
Citizen Member Sonja Adams
Citizen Member Carmen Deithloff
Citizen Member Wayne Marrs
City Manager Loretta Getchell, President
Director of Economic Development Mike Collins, Second Vice President
Finance Director Janina Jewell, Treasurer
City Secretary Kim Sutter, Board Secretary
Assistant City Manager Chris Barker
Director of Parks and Community Services Ray McDonald
Library Administrator Sherry Knight

Board Members Not Present:

Deputy City Manager Bob Freeman, First Vice President
Council Member Jeremy Tompkins

ITEM NO. 1. CALL TO ORDER

Chairman Linda Martin called the meeting to order at 5:45 p.m.

ITEM NO. 2 APPROVED MINUTES OF AUGUST 10, 2015

Director Marrs motioned to approve the minutes of the August 10, 2015, as presented. Seconded by Director Stinneford, the motion carried by a unanimous vote.

**ITEM NO. 3 ACCEPTED ANNUAL AUDIT FOR FISCAL YEAR ENDING
SEPTEMBER 30, 2015**

Treasurer Janina Jewell introduced Sarah Dempsey, Partner, Weaver LLC, who presented the Financial Report for the Euless Development Corporation (EDC) for the year ending September 30, 2015.

Ms. Dempsey stated that the audit was conducted in accordance with generally accepted auditing standards and received an Unmodified Opinion, the highest level of assurance possible. She further advised that no significant or material weaknesses were identified, and no audit adjustments or passed adjustments were made.

Director Stinneford motioned to accept the Eules Development Corporation Independent Auditor's Report from Weaver LLC for the year ending September 30, 2015. Seconded by Director Eilenfeldt, the motion carried unanimously.

ITEM NO. 4 REVIEWED FINANCIAL REPORT FOR THE QUARTER ENDING DECEMBER 31, 2015

Treasurer Janina Jewell reviewed the Financial Report for the quarter ending December 31, 2015, and stated that the sales tax collections through the end of December were \$1,301,862, which represents approximately 28 percent of budget. She added that operating and capital expenditures were within budget at \$1,571,479, or approximately 28 percent of appropriations. She advised that the year to date capital expenditures are \$790,799, and include expenditures associated with park and library enhancements.

The operating fund ending balance as of December 31, 2015, is \$2,219,582.

The remaining balance in the capital projects fund for projects not yet completed is \$534,324. The designated balance consists of monies for the miscellaneous park improvements, irrigation projects, incentives, contingencies, and phase IV improvements to the Texas Star Sports Complex.

Treasurer Jewell reviewed the balances of the following funds:

Fund	Balance	
Undesignated Capital Projects Fund	\$418,696	Available for allocation to future projects.
Debt Service Fund	\$44,508	Available for debt payment (Due March 15, 2016)
Debt Reserve Fund (Reserve level \$169,076)	\$912,034	Excess over reserve to be transferred to EDC operating fund at the end of the fiscal year.

ITEM NO. 5 HEARD REPORTS ON CURRENT AND UPCOMING PROJECTS

Director of Parks and Community Services Ray McDonald provided an update related to the parks and community services projects:

- Currently in the design phase for the 60/90 fields and expect to send out to bid late spring/early summer.

Library Administrator Sherry Knight presented a report related to library services:

- In process of purchasing items funded through capital requests.
- Upcoming events:
 - o March – STEM Camp
 - o April – Shark Week
 - o Summer reading event kick off – HEB Reads
 - o Technology Help program

Discussion ensued regarding the future of libraries.

Planning and Economic Development Director Mike Collins presented an economic development updated related to the Glade Parks and Midtown development, including the addition of a movie theatre, the lifestyle center, and the Lazy Dog Restaurant at Glade Parks.

ITEM NO. 6 ADJOURN

There being no further business before the Board, the meeting was adjourned at 6:22 p.m.

APPROVED:

ATTEST:

Linda Martin
Chairman

Kim Sutter
Secretary