

City of Leon Valley Economic Development Corporation (LVEDC) Minutes for Board Meeting held on July 15, 2009

The LVEDC Board meeting was held at the City of Leon Valley's Kinman House, 6417 Evers Road, 78240.

Call to Order:

Director Mike Davis, President, called the meeting to order at 6:33 p.m.

Attendance Poll:

President, Mike Davis, conducted an attendance poll. There were four Directors present: Mike Davis, Georgia Zannaras, Claude Guerra, and Mike McCarley. Director Alberto Milmo communicated that he would not be in attendance due to an out of town commitment relating to potential economic development in Leon Valley; Director Nancy Marin was also out of town; and, Abraham Diaz requested, after first insuring a quorum would be present, an absence due to a major work related commitment. Approved Director Absences were three. Also in attendance was Rose Ryan, LV Economic Development Director, who took minutes for Board Secretary, Nancy Marin.

Approval of Minutes:

President, Mike Davis, requested the July 1, 2009 approval of minutes be deferred until the next meeting; all Board members in attendance agreed to review and consider approval of those minutes at the July 29, 2009 meeting.

Treasurer's Report:

- A. Tax Funding for LVEDC for July 15, 2009 – Director McCarley, Treasurer, reported the June 2009 4B sales tax receipts were \$14,672.85, and that the TexPool account was recently in receipt of the July 10, 2009, 4B sales tax receipts of \$14,011.12, making the new LVEDC balance \$28,683.97, plus any small increment of interest earned from TexPool.
- B. Frost Bank - Director McCarley has inquired on fees, required documents and on setting up accounts for checking and interest bearing. In the interim, the tax funds are being held in TexPool, an interest bearing account, until the Board establishes an LVEDC account at Frost Bank. The Board is awaiting final approval of the LVEDC Bylaws and Articles of Incorporation by the Leon Valley City Council to open an account at Frost Bank, as those approved documents are required for opening an account in LVEDC's name. The LVEDC Bylaws and Articles of Incorporation will be presented to City Council for approval consideration on July 21, 2009.

President, Mike Davis, called for the acceptance of the report, and there were four Director "ayes" to accept the Treasurer's Report, with no "nays".

Old Business:

- A. Consider and approve of the LVEDC's 2010 Budget: The Board discussed the line items for each budget, to further fine tune appropriate amounts, as was the case for several budget discussion meetings, in continuance of comparisons to other EDC's from the cities of: Helotes, Schertz, Bastrop and others, noting similarities in certain cost items, such as annual audit fees, legal fees, liability insurance, staffing fees, utility fees, office equipment fees, rental fees and other standard annual fees and other costs for EDC business operations.

Page 2 – LVEDC Board Meeting Minutes, July 15, 2009 Cont'd.

Although the 2009 Budget was approved by the Board at the last meeting, held on July 1, 2009, there was discussion on how best to reflect the receipt of tax receipts (reporting period ending on November 30, 2009) with respect to expenses, and in consideration the city's annual fiscal reporting period of September 30th each year, and the ease for the auditor.

There was some discussion of the amount required to be considered for a budget adjustment, and review by City Council, on budget items as long as the Board was within the expense limits. President, Mike Davis, thought the Board should inquire with Joe Newman on how these were normally handled by other EDC's. There was also some discussion on the liability insurance required: General Liability, Bond Insurance and Director's and Officer's Insurance.

Director Zannaras stated the budget amounts were reasonable and wanted to note that the EDC project funding could be leveraged. Director Guerra stated the estimates were generally fair, and reminded the Board that the project amounts can be leveraged. He further stated that there should be consideration to establish a different fiscal year in the Bylaws, on the GASB – Government Accounting Standards Board, if a requirement, and not on city's fiscal year, and cited procedures to amend, if fiscal year change was needed.

There was a motion to accept the LVEDC 2010 Budget by Director Zannaras, with the notation of the ability to leverage funds on the EDC project line item; and the motion was seconded by Director Guerra. President, Mike Davis, asked for a discussion, there was no further discussion. He requested those in favor, and received four "ayes", and no "nays".

B. Consider adjustment for 2009 Budget, 4 month to 6 month: A motion to reflect new fiscal year, if required by GASB, by Director Guerra and seconded by Director McCarley. President, Mike Davis called for discussion, there was no further, so he requested a cast for all in favor, with four "ayes", and no "nays".

C. Contract with City for Basic Services: There was a review of basic services outlined in the Proposed "Service Agreement" document. A discussion took place, and a motion to approve was made by Director Guerra and seconded by Director Zannaras. .

New Business:

None; the Board focused on the 2009 & 2010 Budget preparations for their City Council requests for approval on July 21, 2009.

Other Business:

Suggest new business items for next meeting – President, Mike Davis suggested presentation by Joe Newman, President of Bastrop EDC, as planned.

Set Next Meeting Date/Time:

Next meeting scheduled for July 29, 2009, 6:30 p.m., at the Kinman House.

Adjourn:

Director Guerra moved to adjourn, seconded by Director McCarley; meeting adjourned at 8:05p.m.

Signed _____
Mike Davis, LVEDC President

Attested _____
Nancy Marin, LVEDC Secretary