



**NOTICE OF REGULAR MEETING OF THE
CITY OF BUDA 4B CORPORATION
(BUDA ECONOMIC DEVELOPMENT CORPORATION)
MONDAY, FEBRUARY 12, 2024 – 6:00 PM
BUDA MUNICIPAL COMPLEX - COUNCIL CHAMBERS ROOM 1098
405 E. LOOP STREET, BUILDING 100**

This notice is posted pursuant to the Texas Open Meetings Act. Notice is hereby given that the City of Buda 4B Corporation (Buda Economic Development Corporation) will hold a regular board meeting at the date, time, and place noticed above at which time the following matters will be discussed and acted upon. ALL AGENDA ITEMS ARE SUBJECT TO ACTION BY THE BOARD.

1. CALL TO ORDER

Acting President Monica Davidson calls the meeting to order.

2. ROLL CALL

Board Members

Acting President Monica Davidson

Secretary/Treasurer Betsy Urban

Board Director Julia Davis

Board Director Joshua Edmond

Board Director Celeste Medulla

Board Director Evan Ture

Board Director Jim Niemie

Buda EDC Staff/Attorney

EDC CEO Jennifer Storm

EDC Economic Development Assistant Director Shannon Mumley

BEDC Attorney Josh Brockman Weber

3. 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.

4. ITEMS OF COMMUNITY INTEREST

Pursuant to Texas Government Code Sec. 551.0415, a member of the Board or Buda EDC staff may make an announcement about items of community interest during a meeting of the governing body without having given notice of the subject of the announcement. "Items of community interest" includes:

(1) expressions of thanks, congratulations, or condolence; or

(2) information regarding holiday schedules; (3) an honorary or salutary recognition of a public official, public employee, or other citizen, except that a discussion regarding a change in the status of a person's public office or public employment is not an honorary or salutary recognition for purposes of this subdivision; (4) a reminder about an upcoming event organized or

sponsored by the governing body; (5) information regarding a social, ceremonial, or community event organized or sponsored by an entity other than the governing body that was attended or is scheduled to be attended by a member of the governing body or an official or employee of the political subdivision.

5. PUBLIC HEARING

In accordance with Texas Local Government Code Section 505.158 and 505.159, the City of Buda 4B Corporation, a Texas non-profit 4B economic development corporation (Buda EDC), will receive public comments related to the following projects considered by the EDC as follows:

5.1 Small Incentives

Small Incentives: Performance agreements and economic development incentives in an amount not to exceed Ten Thousand Dollars (\$10,000.00) each with the following businesses:

1. ATX Backline, Building Improvements-exterior \$10,000.00
2. Laser Etched in Buda, Workforce \$2,513.00
3. Fit Logic Functional Medicine, Workforce \$1,595.00
4. Esther's Tex Mex, Building Improvements-interior \$6,000.00
5. Luxxe Organizing LLC, Marketing \$3,000.00
6. Evelyn Edwards CPA PLLC, Marketing \$7,275.00
7. Trimeric Corporation, Building Improvements-exterior \$5,727.00
8. Inspired Minds Art Center, Building Improvements-interior \$7,000.00
9. Glow Laser & Beauty, Building Improvements-interior \$3,200.00
10. Willie's Joint, Marketing \$10,000.00
11. FB&L, LLC (Buda Bike Building) Building Improvements-exterior \$3287

5.2 Large Incentive

Financial incentives to the following land owners for planned development of the following properties in exchange for economic development obligations to the Buda EDC not to exceed \$85,000.00 each:

1. C&J Rail Switch LLC- owner of 400 Main St., Buda Texas;
2. Henry Akins and Deyoe Properties LLC – owner of 404 Main St., Buda Texas

5.3 Large Incentive

Financial Incentives to Live Oak Cardiology and Douglas R. Salmon, M.D. not to exceed \$48,000.00 in exchange for economic development obligations to the Buda EDC.

6. CONSENT AGENDA [PUBLIC TESTIMONY]

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 a 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.

6.1 [Approve the Financial Report through January 2024](#)

6.2 [Approve December 11, 2024, Regular Board Meeting Minutes](#)

6.3 [Approve Promotional Partnership Agreement for Black History Month Event \\$2,500](#)

6.4 [Approve November, December, and Q3 Investment report from Meeder Investments](#)

6.5 [Approve the September and Year End 2023 Financial Report](#)

- 6.6 [Approve a resolution setting the regular meeting dates of the Buda Economic Development Corporation for the remaining calendar year 2024](#)

7. GENERAL AGENDA ITEMS

7.1 [Small Incentives](#)

Discussion and possible action to authorize performance agreements with the businesses outlined in Agenda Sec. 5.1 to provide financial incentives not to exceed \$10,000.00 each in exchange for economic development obligations to the Buda EDC:

7.2 [Strategic Plan Consultant Agreement](#)

Discussion and possible action to authorize a contract for professional services with CivicSol to develop a 5-year Strategic Plan in the amount not exceed \$150,000.00

7.3 [Budget Roll Over FY 23 to FY 24](#)

Discussion and possible action to authorize a budget amendment to rollover FY 2023 funds allocated for Small Business Incentives in the amount of \$27,059.70 to the FY 2024 Budget for payment.

7.4 [Financial Expenditure for City - Hosted Events](#)

Discussion and possible action to authorize financial expenditures not to exceed \$30,000.00 in support of City-hosted tourism events in Buda City Park

7.5 [Authorize CEO as Signer](#)

Discussion and possible action to approve a resolution authorizing the CEO to sign contracts, on behalf of the Buda EDC, for goods or services not to exceed \$10,000.00.

8. EXECUTIVE SESSION

The Buda Economic Development Corporation Board of Directors will recess its open meeting and adjourn into executive session pursuant to the Texas Government Code, Chapter 551, to deliberate the following:

- 8.1 551.087 - Deliberations Regarding Economic Development Negotiations: 408 Main Street (Jake Akers); 400 Main Street (C&J Rail Switch LLC) and 404 Main St (Henry Akins, Deyoe Properties LLC); 112 Rail Road Buda TX (Live Oak Cardiology, Dr. Douglas R. Salmon); and 1480 S FM 1626, West Oak Development (Buda Venture Real-estate), and Project Squints.

- 8.2 551.072- Deliberation Regarding Real Property under Project Land -Project Steeple

9. RECONVENE INTO OPEN SESSION

The Buda Economic Development Corporation Board of Directors reconvenes into open session to discuss, consider, and/or take any action necessary related to any of the items noticed for discussion during executive session.

9.1 [Large Incentive](#)

Discussion and possible action to authorize an amended performance agreement with Jake Akers for the planned development of 408 Main Street, Buda, Texas and authorizing financial incentives not to exceed \$85,000.00 in exchange for economic development obligations to the Buda EDC.

9.2 [Large Incentive](#)

Discussion and possible action to authorize a performance agreement with C&J Rail Switch LLC and Greg Henry for the planned development of 400 Main Street, Buda,

Texas and authorizing financial incentives not to exceed \$85,000.00 in exchange for economic development obligations to the Buda EDC

9.3 Large Incentive

Discussion and possible action to authorize a performance agreement with Henry Akins and Deyoe Properties LLC for the planned development of 404 Main Street, Buda, Texas and authorizing financial incentives not to exceed \$85,000.00 in exchange for economic development obligations to the Buda EDC.

9.4 Large Incentive

Discussion and possible action to authorize a performance agreement with Live Oak Cardiology and Dr. Douglas R. Salmon and authorizing financial incentives in the form of a qualified property tax incentive not to exceed \$38,000.00 and a permit fee incentive not to exceed \$10,000.00 in exchange for economic development obligations to the Buda EDC.

9.5 Project Land

Discussion and possible action to authorize a purchase and sale agreement for Project Steeple.

9.6 Project Squints- Buda Sportsplex

Discussion and possible action to authorize funding up to \$150,000.000 to support in recreational enhancements at Buda Sportsplex

10. STAFF REPORTS OF BUDA EDC MONTHLY ACTIVITIES- DISCUSSION ONLY - NO ACTION TAKEN

(1) Staff Report on monthly Buda EDC marketing activities;

(2) Staff Report on monthly business retention and expansion (BRE) activities;

(3) Staff Report on monthly commercial development activities.

10.1 CEO Updates

- Update on using the train depot for economic development purposes.
- Joint Meeting Feb 27
- Strategic Plan Date suggestions
- Team Texas Site Selector Application
- 2nd Annual Buda Volunteer Fair, Saturday, March 2, 2024 | 10:00 a.m. to 1:00 p.m. | Buda Municipal Complex Lobby
- Accepting applications for various City of Buda Boards and Commissions, Deadline April. 5, 2024, to apply, visit the Boards & Commissions | Buda, TX - Official Website (budatx.gov)<https://budatx.gov/95/Boards-Commissions>

10.2 Assistant Director Update

- BRE
- Marketing

11. FUTURE AGENDA ITEMS

12. ADJOURNMENT

I, the undersigned authority, do hereby certify that the above Notice of Meeting of the Governing Body, was posted on the bulletin board in front of Buda City Hall, which is readily accessible to the public at all times, by 6:00 pm on February 9, 2024.



Jennifer Storm, BEDC Executive Director

Attendance by Other Elected or Appointed Officials and Other Notice:

It is anticipated that members of other governmental bodies, and/or city boards, commissions and/or committees may attend the meeting in numbers that may constitute a quorum of the body, board, commission and/or committee. Notice is hereby given that the meeting, to the extent required by law, is also noticed as a possible meeting of the other body, board, commission and/or committee, whose members may be in attendance, if such numbers constitute a quorum. The members of the boards, commissions and/or committees may be permitted to participate in discussions on the same items listed on the agenda, which occur at the meeting, but no action will be taken by such in attendance unless such item and action is specifically provided for on an agenda for that body, board, commission, or committee subject to the Texas Open Meetings Act.

This agenda has been reviewed and approved by Buda Economic Development Corporation's legal counsel and the presence of any subject in any Executive Session portion of the agenda constitutes a written interpretation of Texas Government Code Chapter 551 by legal counsel and constitutes an opinion by the attorney that the items discussed therein may be legally discussed in the closed portion of the meeting considering available opinions of a court of record and opinions of the Texas Attorney General known to the attorney. This provision has been added to this agenda with the intent to meet all elements necessary to satisfy Texas Government Code Chapter 551.144(c) and the meeting is conducted by all participants in reliance on this opinion.

The Buda Economic Development Corporation reserves the right to adjourn into Executive Session at any time regarding any issue on this agenda for which it is legally permissible. The meeting venue is wheelchair accessible and accessible parking spaces are available. Requests for accommodations must be made 72 hours prior to the meeting. Please contact the Economic Development Specialist at 512.295.2022 for information or assistance.

Agenda Item Report

Legislative Board: Buda Economic Development Corporation
Date: February 12, 2024
Contact: Shannon Mumley, BEDC Specialist
Agenda Item ID / Number: 2024-116- / 6.1

ITEM TITLE: Approve the Financial Report through January 2024

1. **Executive Summary:**
2. **Background/History:**
3. **Financial Impact:**
4. **Next Steps:**
5. **Requested Action/Recommendation:**
6. **Attachments:**
[2024 01 EDC Budget vs Actual Report FINAL.pdf](#)



Budget Report

Account Summary

For Fiscal: 2023-2024 Period Ending: 01/31/2024

Target: 33%

		Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Encumbrances	Variance Favorable (Unfavorable)	Percent Used
Revenue								
150-31010.90001.0000	SALES TAX	4,390,655.00	4,390,655.00	358,097.43	1,446,597.03	-	(2,944,057.97)	32.95%
150-39004.00000.0000	INTEREST INCOME	427,000.00	427,000.00	-	148,504.00	-	(278,496.00)	34.78%
150-39216.00000.0000	OTHER INCOME	-	-	-	1,041.67	-	1,041.67	0.00%
	Revenue Total:	4,817,655.00	4,817,655.00	358,097.43	1,596,142.70	-	(3,221,512.30)	33.13%
Expense								
AcctCategory: 51 - SALARIES & BENEFITS								
150-4123.51000.00000.0000	SALARY - FULL-TIME	499,281.00	499,281.00	38,005.50	167,472.62	-	331,808.38	33.54%
150-4123.51004.00000.0000	OVERTIME	6,000.00	6,000.00	-	-	-	6,000.00	0.00%
150-4123.51005.00000.0000	LONGEVITY PAY	304.00	304.00	-	304.00	-	-	100.00%
150-4123.51006.00000.0000	CAR ALLOWANCE	13,500.00	13,500.00	1,096.13	4,730.67	-	8,769.33	35.04%
150-4123.51008.00000.0000	CELL PHONE ALLOWANCE	4,800.00	4,800.00	346.20	1,384.80	-	3,415.20	28.85%
150-4123.51014.00000.0000	HEALTH REIMBURSEMENT	10,000.00	10,000.00	-	-	-	10,000.00	0.00%
150-4123.51015.00000.0000	FICA TAX	40,215.00	40,215.00	3,350.65	14,041.96	-	26,173.04	34.92%
150-4123.51016.00000.0000	EMPLOYEE INSURANCE	42,303.00	42,303.00	3,207.94	14,710.84	-	27,592.16	34.77%
150-4123.51017.00000.0000	WORKER'S COMP	1,099.00	1,099.00	-	1,006.40	-	92.60	91.57%
150-4123.51018.00000.0000	RETIREMENT	70,337.00	70,337.00	5,791.56	26,195.29	-	44,141.71	37.24%
150-4123.51019.00000.0000	OTHER PERSONNEL EXPENSES	49,932.00	49,932.00	5,000.00	12,257.45	-	37,674.55	24.55%
	AcctCategory: 51 - SALARIES & BENEFITS Total:	737,771.00	737,771.00	56,797.98	242,104.03	-	495,666.97	32.82%
AcctCategory: 52 - SUPPLIES & MATERIALS								
150-4123.52000.00000.0000	OFFICE SUPPLIES	7,000.00	7,000.00	-	2,097.71	-	4,921.51	29.97%
150-4123.52001.00000.0000	SMALL TOOLS / EQUIPMENT / FURNITURE	15,000.00	15,000.00	-	310.98	-	14,689.02	2.07%
150-4123.52004.00000.0000	POSTAGE	3,000.00	3,000.00	-	-	-	3,000.00	0.00%
150-4123.52008.00000.0000	MEALS & DRINKS	12,500.00	12,500.00	(206.30)	6,026.87	-	6,473.13	48.21%
150-4123.52012.82001.0000	PROMOTIONAL PRODUCTS	110,000.00	110,000.00	-	3,380.21	-	106,619.79	3.07%
150-4123.52038.82025.0000	OTHER MISC SUPPLIES & MATERIALS - BR&E	87,500.00	87,500.00	-	1,778.62	-	85,721.38	2.03%
	AcctCategory: 52 - SUPPLIES & MATERIALS Total:	235,000.00	235,000.00	(206.30)	13,594.39	-	221,405.61	5.78%



Budget Report Account Summary

For Fiscal: 2023-2024 Period Ending: 01/31/2024

Target: 33%

		Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Encumbrances	Variance Favorable (Unfavorable)	Percent Used
AcctCategory: 54 - DESIGNATED SERVICES								
150-4123.54000.82001.0000	ADVERTISING	125,000.00	125,000.00	-	386.00	-	124,614.00	31.00%
150-4123.54003.00000.0000	DUES & SUBSCRIPTIONS	93,800.00	93,800.00	25,000.00	44,341.60	-	49,458.40	47.27%
150-4123.54004.00000.0000	PROFESSIONAL SERVICES	197,571.00	197,571.00	4,157.50	70,528.44	3,400.00	123,642.56	35.70%
150-4123.54004.82001.0000	PROFESSIONAL SERVICES - MARKETING	125,000.00	125,000.00	-	4,758.00	-	120,242.00	3.81%
150-4123.54006.00000.0000	RENTAL OF EQUIPMENT	2,000.00	2,000.00	-	386.25	-	1,613.75	19.31%
150-4123.54007.00000.0000	TRAVEL / SEMINARS	85,000.00	85,000.00	-	12,941.27	-	72,058.73	15.23%
150-4123.54009.00000.0000	RECRUITMENT	20,000.00	20,000.00	1,766.54	3,797.34	-	16,202.66	18.99%
150-4123.54021.00000.0000	BOARD COSTS	-	-	-	2,540.76	-	(2,540.76)	0.00%
150-4123.54025.82020.0000	INCENTIVES - SMALL BUSINESS	250,000.00	250,000.00	1,325.87	38,662.44	28,731.91	182,605.65	15.46%
150-4123.54025.82021.0000	INCENTIVES - LARGE BUSINESS	250,000.00	900,000.00	-	4,000.00	-	896,000.00	0.44%
150-4123.54025.82022.0000	INCENTIVES - CONTINGENCY	50,000.00	50,000.00	-	-	-	50,000.00	0.00%
150-4123.54025.00000.0000	INCENTIVES - COMBINED	444,146.00	444,146.00	27,379.47	90,523.50	-	353,622.50	20.38%
150-4123.54027.82001.0000	CHAMBER OF COMMERCE	25,000.00	25,000.00	-	3,000.00	-	22,000.00	12.00%
150-4123.54046.00000.0000	STORAGE & RENTAL	68,458.00	68,458.00	-	58,346.94	-	10,111.06	85.23%
150-4123.54049.82030.0000	BUSINESS DEVELOPMENT - PROJECT DOWNTOWN	700,000.00	700,000.00	5,645.00	15,645.00	-	684,355.00	2.24%
150-4123.54049.82031.0000	BUSINESS DEVELOPMENT - PROJECT CATALYST	150,000.00	150,000.00	-	10,618.60	-	139,381.40	7.08%
150-4123.54049.82032.0000	BUSINESS DEVELOPMENT - PROJECT OLD SCHOOL	50,000.00	50,000.00	-	-	-	50,000.00	0.00%
150-4123.54085.00000.0000	DEPRECIATION	7,671.00	7,671.00	-	-	-	7,671.00	0.00%
150-4123.54089.00000.0000	RECREATION / COMMUNITY ENHANCEMENTS	150,000.00	150,000.00	-	-	-	150,000.00	0.00%
150-4123.54091.00000.0000	CITY REIMBURSEMENT - MOU	177,429.00	177,429.00	-	54,672.00	-	122,757.00	30.81%
150-4123.54092.00000.0000	CITY REIMBURSEMENT - CIP PROJECTS	577,000.00	577,000.00	-	-	-	577,000.00	0.00%
150-4123.54306.82001.0000	PROMOTIONAL PARTNERSHIPS	20,000.00	20,000.00	-	1,725.00	-	18,275.00	8.63%
	AcctCategory: 54 - DESIGNATED SERVICES Total:	3,568,075.00	4,218,075.00	65,274.38	416,873.14	32,131.91	3,769,069.95	9.88%
AcctCategory: 56 - CAPITAL OUTLAY								
150-4123.56006.00000.0000	CAPITAL OUTLAY - LAND	250,000.00	250,000.00	-	-	-	250,000.00	0.00%
	AcctCategory: 56 - CAPITAL OUTLAY Total:	250,000.00	250,000.00	-	-	-	250,000.00	0.00%
	Expense Total:	4,790,846.00	5,440,846.00	121,866.06	672,571.56	32,131.91	4,736,142.53	12.36%

Fund Beginning Balance (Unaudited)	12,576,919.28
Total Revenues	1,596,142.70
Total Expenditures	672,571.56
Fund Ending Balance	<u>13,500,490.42</u>

Agenda Item Report

Legislative Board: Buda Economic Development Corporation
Date: February 12, 2024
Contact: Shannon Mumley, BEDC Specialist
Agenda Item ID / Number: 2024-117- / 6.2

ITEM TITLE: Approve December 11, 2024, Regular Board Meeting Minutes

1. **Executive Summary:**
2. **Background/History:**
3. **Financial Impact:**
4. **Next Steps:**
5. **Requested Action/Recommendation:**
6. **Attachments:**
[Dec 11 2023 Board Meeting Minutes.pdf](#)



Minutes
(BUDA ECONOMIC DEVELOPMENT CORPORATION) MONDAY, DECEMBER 11, 2023 –
6:00 PM
BUDA MUNICIPAL COMPLEX - COUNCIL CHAMBERS ROOM
1098 405 E. LOOP STREET, BUILDING 100
BUDA, TX 78610

1. CALL TO ORDER

Acting President Monica Davidson calls the meeting to order at 6:01 pm.

2. ROLL CALL

Board Members

Acting President/Vice President Monica Davidson - present

Secretary/Treasurer Betsy Urban – present

Board Director Julia Davis - present

Board Director Jim Niemie – present

Board Director Joshua Edmond - present

Board Director Celeste Medulla - present

Board Director Evan Ture - present

Buda EDC Staff/Attorney

EDC Executive Director Jennifer Storm EDC

Assistant Director Shannon Mumley

EDC Administrative Coordinator Kelsey Roberts BEDC

Attorney Josh Brockman Weber

3. ITEMS OF COMMUNITY INTEREST

Pursuant to Texas Government Code Sec. 551.0415, a member of the Board or Buda EDC staff may make an announcement about items of community interest during a meeting of the governing body without having given notice of the subject of the announcement. "Items of community interest" includes:

(1) expressions of thanks, congratulations, or condolence; or

(2) information regarding holiday schedules; (3) an honorary or salutary recognition of a public official, public employee, or other citizen, except that a discussion regarding a change in the status of a person's public office or public employment is not an honorary or salutary recognition for purposes of this subdivision; (4) a reminder about an upcoming event organized or sponsored by the governing body; (5) information regarding a social, ceremonial, or community event organized or sponsored by an entity other than the governing body that was attended or is scheduled to be attended by a member of the governing body or an official or employee of the

political subdivision.

4. 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.

Opened at 6:03 pm, hearing none closed at 6:03 pm

5. PUBLIC HEARING

In accordance with Texas Local Government Code Section 505.158 and 505.159, the City of Buda 4B Corporation, a Texas non-profit 4B economic development corporation (Buda EDC), will receive public comments related to the following projects considered by the EDC as follows:

- 5.1 Financial expenditures not to exceed \$50,000.00 in support of a music festival produced by Puente Alto, LLC to promote new or expanded business development in Buda.
- 5.2 Financial incentives to Project Pizza Party in an amount not to exceed \$250,000.00 for the agreed development.
- 5.3 Financial incentives to Jparks Saloon & Standard, LLC in an amount not to exceed \$20,000.00 in exchange for economic development obligations to the Buda EDC.
- 5.4 Small Incentives: Performance agreements and economic development incentives in an amount not to exceed Ten Thousand Dollars (\$10,000.00) each with the following businesses:
 1. Jeff Parks, J Parks Saloon & Standard \$1,428. Building Improvement
 2. Sitthiphat Phosuay, Gotji's Kitchen \$4,500. Marketing
 3. Yen Chieh Pai, Dibdee - Food Partners LLC \$4,500. Marketing
 4. John Rosales, Rosales Yard Maintenance, LLC \$10,000. Building Improvement
 5. David Clark, Frullati Café and Bakery \$2197 Building Improvement
- 5.5 Budget Amendment for authorizing additional expenditures in the 2023-2024 Fiscal Year budget for Professional services not to exceed (One Hundred and Fifty Thousand Dollars) \$150,000.00 for 5 Year Strategic Plan.

President opens Public Hearing at 6:04 p.m. Hearing none, closed at 6:04 p.m.

6. CONSENT AGENDA [PUBLIC TESTIMONY]

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 a 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.

- 6.1 [Approve November 9, 2023 Buda EDC Board Meeting minutes.](#)
- 6.2 [Approve October Investment report from Meeder Investments](#)

Motion, to approve the Consent Agenda, as presented, was made by Member Celeste Medulla and seconded by Member Evan Ture. Motion carried unanimously.

7. PRESENTATION

- 7.1 [Retail Opportunity Analysis Report. \(Presented by CBRE\)](#)

Presentation began at 6:15 pm, and ended at 7:12 pm.

8. GENERAL AGENDA ITEMS

8.1 [Presentation of October Monthly Financial Report](#)

Discussion and possible action to approve the October Monthly Financial Report. (*Presented by Bianca Redmon, Director of Finance, City of Buda*)

Motion, to approve as presented, was made by Member Evan Ture and seconded by Member Betsy Urban. Motion carried unanimously.

8.2 [Puente Alto Agreement](#)

Discussion and possible action to authorize a contract for service between The Buda EDC, Puente Alto LLC and The City of Buda to support the Puente Alto LLC music festival in an amount not exceeding \$50,000.00.

Motion to approve as presented was made by Member Josh Edmond and seconded by Member Celeste Medulla. Motion carried unanimously.

8.3 [Catalyst Commercial, Inc Agreement: Consulting for Economic Development](#)

Discussion and possible action to authorize a professional services agreement with Catalyst Commercial, Inc. to provide miscellaneous consulting services to the Buda EDC related to economic development and redevelopment of existing properties not to exceed \$20,000.00.

Motion, to approve as presented was made by Member Celeste Medulla and seconded by Member Betsy Urban. Motion carried unanimously.

8.4 [Catalyst Commercial, Inc, Agreement: Project Old School Agreement](#)

Discussion and possible action to authorize a professional services agreement with Catalyst Commercial, Inc. to provide a redevelopment proposal and related scope of work not to exceed \$50,000.00 under Project Old School.

Motion, to approve as presented, was made by Member Josh Edmond and seconded by Member Julia Davis. Motion carried unanimously.

8.5 [Catalyst Commercial, Inc Agreement: Project Catalyst Properties](#)

Discussion and possible action to authorize a professional services agreement for project site development with Catalyst Commercial, Inc. not to exceed \$150,000.00 under Project Catalyst Properties.

Motion, to approve subject to legal approval of engineering costs, was made by Member Monica Davidson and seconded by Member Evan Ture. Motion carried unanimously. Member Betsy Urban abstained.

8.6 [Small Incentives](#)

Discussion and possible action to authorize performance agreements with the following businesses to provide financial incentives not to exceed \$10,000.00 each in exchange for economic development obligations to the Buda EDC:

1. Jeff Parks, J Parks Saloon & Standard \$1428. Building Improvement
2. Sitthiphat Phosuay, Gotji's Kitchen \$4500. Marketing
3. Yen Chieh Pai, Dibdee - Food Partners LLC \$4500. Marketing
4. John Rosales, Rosales Yard Maintenance, LLC \$10,000. Building Improvement
5. David Clark, Frullati Café and Bakery \$2197 Building Improvement

Motion, to approve as presented, was made by Member Evan Ture and seconded by Member Josh Edmond. Motion carried unanimously.

8.7 Strategic Plan Consultant Agreement

Discussion and possible action to authorize the president to sign a contract with TIPs Strategies for a 5 year Strategic Plan starting in January 2024 in an amount not to exceed \$150,000 (One Hundred and Fifty Thousand Dollars)

Postpone to February Board meeting, pending other quotes from different companies by Monica Davidson.

8.8 Budget amendment authorizing additional expenditures in the 2023-2024 Fiscal Year budget for Professional Services not to exceed (One Hundred and Fifty Thousand Dollars) \$150,000.00 for 5 Year Strategic Plan.

Discussion and possible action to authorize a budget amendment allocating \$150,000 (One Hundred and Fifty Thousand Dollars) from reserves to the professional services budget item.

Motion, to approve as presented, was made by Member Josh Edmond and seconded by Member Jim Niemie. Motion carried unanimously.

8.9 Professional Services Agreement with Retail Strategies, LLC

Discussion and possible action to approve an expenditure for a Professional Services Agreement with Retail Strategies, LLC to provide research, analysis, and retail recruitment services to the Buda EDC in an amount not to exceed \$45,000.00 annually for 3 years and to authorize the execution of such agreement.

Motion, to approve as presented, was made by Member Josh Edmond and seconded by Member Celeste Medulla. Motion carried unanimously.

8.10 2023 Buda Retail Opportunity Analysis

Discussion and possible action to approve the 2023 Buda Retail Opportunity Analysis by CBRE.

Motion, to approve as presented, was made by Member Evan Ture and seconded by Member Josh Edmond. Motion carried unanimously.

9. STAFF REPORTS OF BUDA EDC MONTHLY ACTIVITIES- DISCUSSION ONLY - NO ACTION TAKEN

- (1) *Staff Report on monthly Buda EDC marketing activities;*
- (2) *Staff Report on monthly business retention and expansion (BRE) activities;*
- (3) *Staff Report on monthly commercial development activities.*

9.1 Blue Santa Promotional Partnership Update

9.2 Strategic Planning Information

9.3 Executive Director Report:

9.4 Assistant Director Report

10. EXECUTIVE SESSION convened at 8:44 pm

The Buda Economic Development Corporation Board of Directors will recess its open meeting and adjourn into executive session pursuant to the Texas Government Code, Chapter 551, to deliberate the following:

10.1 Executive Session:

The Buda Economic Development Corporation Board of Directors will recess its open meeting and adjourn into executive session pursuant to the Texas Government Code, Chapter 551, to deliberate the following:

- **551.071 and 551.087-** Deliberate and discuss economic development negotiations and financial information received from businesses expanding or relocating in the City of Buda and to seek legal advice regarding such projects, incentives, and negotiations, including projects: Project Pizza Party and JPark's Saloon and Standard.
- **551.074** - Deliberation on personnel matters including the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee: Executive Director

11. RECONVENE INTO OPEN SESSION

The Buda Economic Development Corporation Board of Directors reconvenes into open session to discuss, consider, and/or take any action necessary related to any of the items noticed for discussion during executive session.

11.1 Executive Director Contract

Discussion and possible action to adopt 2024 contract for the Executive Director.

Motion, to approve as presented, was made by Member Evan Ture and seconded by Member Josh Edmond. Motion carried unanimously.

11.2 Large Incentive: Project Pizza Party

Discussion and possible action to authorize the execution of a performance agreement with Project Pizza Party for the development of land in Buda, Texas and to provide financial incentives in the total amount of Two Hundred Fifty Thousand Dollars (\$250,000.00) in exchange for economic development obligations to the Buda EDC.

Motion, to approve as presented and for the staff to negotiate terms was made by Member Josh Edmond and seconded by Member Evan Ture. Motion carried unanimously.

11.3 Large Incentive: JParks Saloon & Standard Amendment

Approval of financial incentives and amendment to performance agreement for Jparks Saloon and Standard LLC.

Discussion and possible action to approve financial incentives not to exceed \$20,0000 between Buda EDC and JParks Saloon and Standard LLC at 404 Main St, and an amendment to the Performance Agreement.

Motion, to approve as presented and for the staff to negotiate terms was made by Member Josh Edmond and seconded by Member Julie Davis. Motion carried unanimously

12. FUTURE AGENDA ITEMS

13. ADJOURNMENT: 11:34 pm

X

Monica Davidson, Acting President/Vice President

X

Betsy Urban ,Treasurer

Agenda Item Report

Legislative Board: Buda Economic Development Corporation
Date: February 12, 2024
Contact: Shannon Mumley, BEDC Specialist
Agenda Item ID / Number: 2024-118- / 6.3

ITEM TITLE: Approve Promotional Partnership Agreement for Black History Month Event \$2,500

1. **Executive Summary:**
2. **Background/History:**
3. **Financial Impact:**
4. **Next Steps:**
5. **Requested Action/Recommendation:**
6. **Attachments:**
[EDC Donation ltr request 2024 \(1\).pdf](#)



145 Summer Vista Dr, Buda Tx 78610 (Non-Profit)



Dear Jennifer Storm – Economic Development Corp,

On behalf of the Buda Black History Celebration committee sponsored by Keeping Communities Connected (KCC), I am writing to inquire about the Economic Development Corp. donating to Buda Black History Celebration (BBHC) on February 24, 2024, 12-4pm at City of Buda Amphitheater Park. KCC is requesting a donation of \$2,500 to go towards the BBHC event. This contribution would benefit KCC by providing the financial resources needed to support various areas such as t-shirts, rentals, food, awards, promotions/supplies, door prizes and swag bag giveaways. Your commitment to our community would be greatly appreciated.

The theme for the 2024 Buda Black History Celebration is consistent with the National Theme "African Americans in the Arts". At the event, we have partnered with the City of Buda to host the events at the amphitheater park. The lineup features speakers and performances that highlight various areas of the arts like painting, musical performances, spoken word and dance. In addition, the event will feature an essay and art competition, corvette car show, food vendors and more.

You can find out more about BBHC by visiting the social media platform: <https://www.facebook.com/BudaBHC>. KCC is a non-profit organization (tax deductible) that is connected to the Hays County community. Our ultimate goal is to celebrate all cultures and form a cohesive community within Hays County and beyond. Members of the organization, thrive to give back to the community they love so much.

Without the generosity of partners like you, we would not be able to host such an amazing event year after year. I hope we can count on your donation of \$2,500 to help us turn our vision into a reality.

You can find additional information about sponsoring the Buda Black History Celebration at the KCC website: www.keepingcommunitiesconnected.org. You may also contact the Co-chairs at the information below.

Sincerely,

April Barnes - BBHC, Co-Chair aprilbarnes078@gmail.com 512.787.6772

EIN 83 – 0611794



145 Summer Vista Dr, Buda Tx 78610 (Non-Profit)



Agenda Item Report

Legislative Board: Buda Economic Development Corporation
Date: February 12, 2024
Contact: Shannon Mumley, BEDC Specialist
Agenda Item ID / Number: 2024-119- / 6.4

ITEM TITLE: Approve November, December, and Q3 Investment report from Meeder Investments

1. **Executive Summary:**
2. **Background/History:**
3. **Financial Impact:**
4. **Next Steps:**
5. **Requested Action/Recommendation:**
6. **Attachments:**
[Investment Report 2023-11.pdf](#)
[Investment Reports Meeder 2023-12.pdf](#)
[Quarterly 2023-12.pdf](#)



MONTHLY INVESTMENT REPORT

Buda Economic Development Corp

NOVEMBER 30, 2023



MEEDER

PUBLIC FUNDS

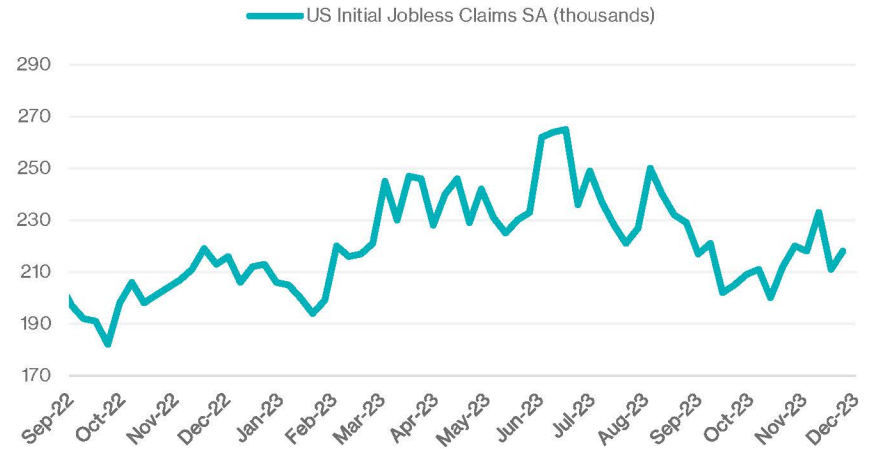
A Fed Pause Turn Into a Fed Pivot?

In November, the Federal Open Market Committee unanimously voted to leave rates unchanged for the second consecutive meeting, leaving the target range for the federal funds rate at 5.25% - 5.50%. Chairman Jerome Powell messaged throughout the month that it is too early to declare an end to rate hikes, much less to speculate when rate cuts will happen. Powell cautioned that “It would be premature to conclude with confidence that we have achieved a sufficiently restrictive stance, or to speculate on when policy might ease”. However, markets still expect rate cuts in 2024 as yields moved lower during the month.

The labor market continues to soften, leading markets to believe we are at the end of the rate hiking cycle. The October US Employment report was softer than expected, showing that the US economy added 150,000 jobs during the month compared to 336,000 in the prior month. Year-over-year wage increases continue to slow, now down to 4.1%, the lowest reading since July 2021. Even though the labor force continues to grow, average hours worked have stalled and are back to pre-pandemic levels. Jobless claims continue to grind higher, and the unemployment rate ticked up to 3.9% from 3.8% previously.

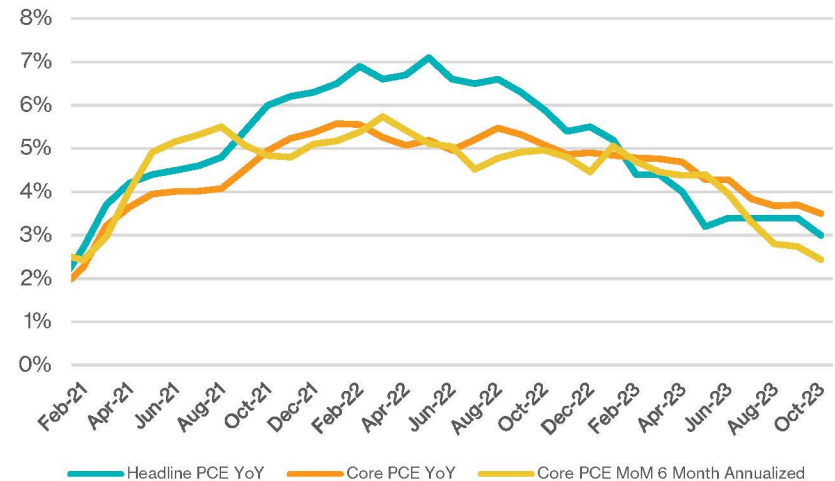
Inflation data continues to weaken as well. The core Personal Consumption Expenditures (PCE) Index, the Federal Reserve’s preferred measure of price inflation, continues to moderate. Data from October showed that inflation slowed to an annual pace of 3.5%, the lowest level since August 2021. Month-over-month, the index increased by just 0.16%, and annualizing the last 6 monthly increases shows consumer prices are increasing at a rate of 2.44%, within striking distance of the Federal Reserve’s target.

Jobless Claims Increasing



SOURCE: BLOOMBERG

Inflation Trending Lower



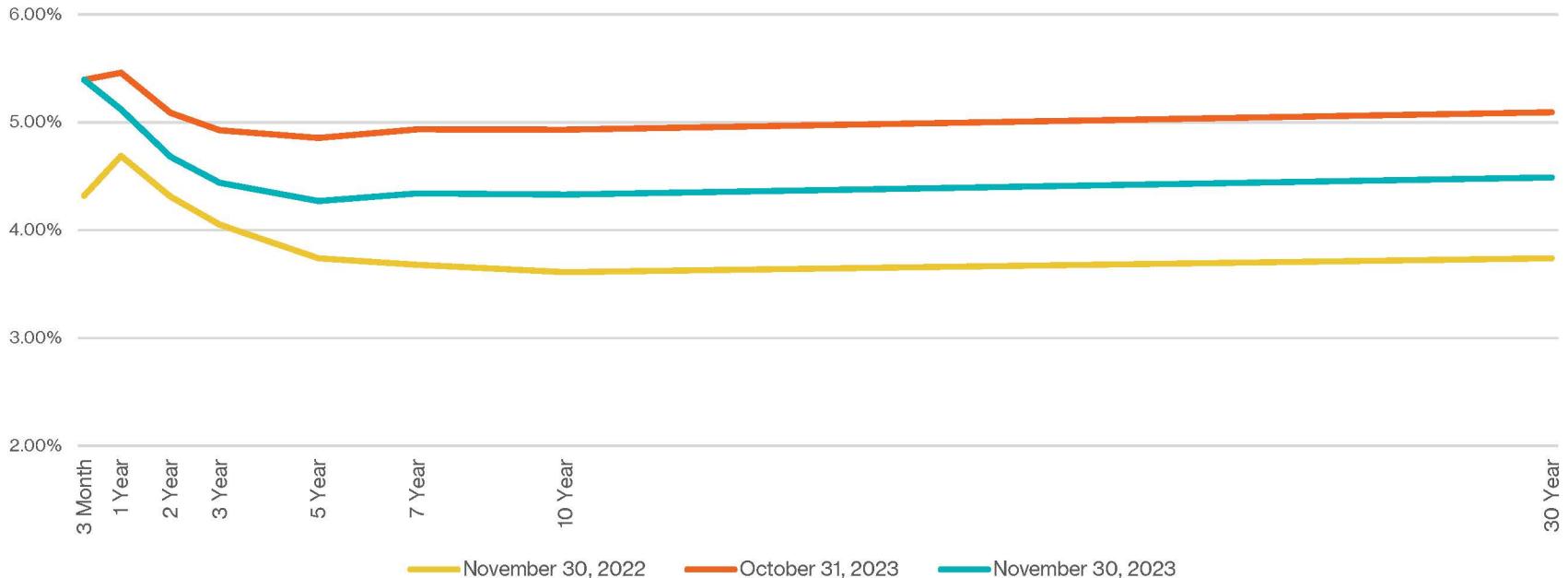
SOURCE: BLOOMBERG

Rates Retreat from October Highs

We are getting closer to the end of the Federal Reserve’s historic rate hiking cycle, and markets continue to price in a more aggressive pace of rate cuts. At the end of October, markets were pricing in nearly three rate cuts in 2024. By the end of November, markets had priced in another two rate cuts for a total of five by the end of 2024. This shift in market expectations for monetary policy prompted the 2-year treasury yield to decline by 0.41% to 4.68%. Likewise, long-term bond yields also decreased, as the 10-year treasury declined by 0.60% to 4.33%. The spread between the 2-year and 10-year treasury yield decreased by 0.20% to -0.36%, keeping the curve inverted and signaling lower policy rates ahead.

We will continue to look to add value by picking up incremental yield on high-quality bonds. Rates are still near historic levels not seen since 2007, making this a very attractive time to buy longer maturities and lock in yields.

US Treasury Yield Curve



Your Portfolio

As of November 30, 2023



Your Portfolio Statistics

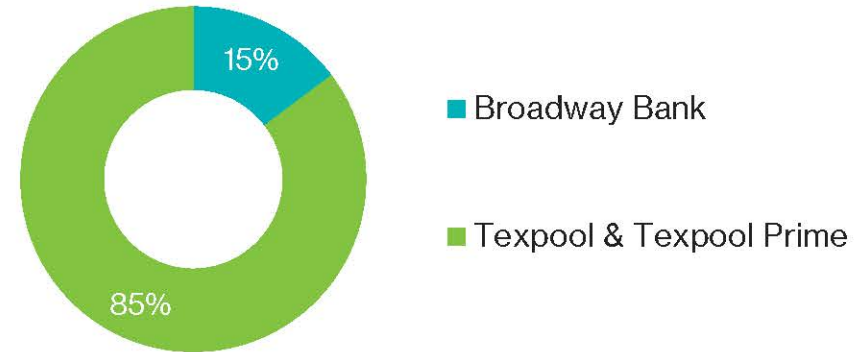
Weighted Average Maturity

1 day

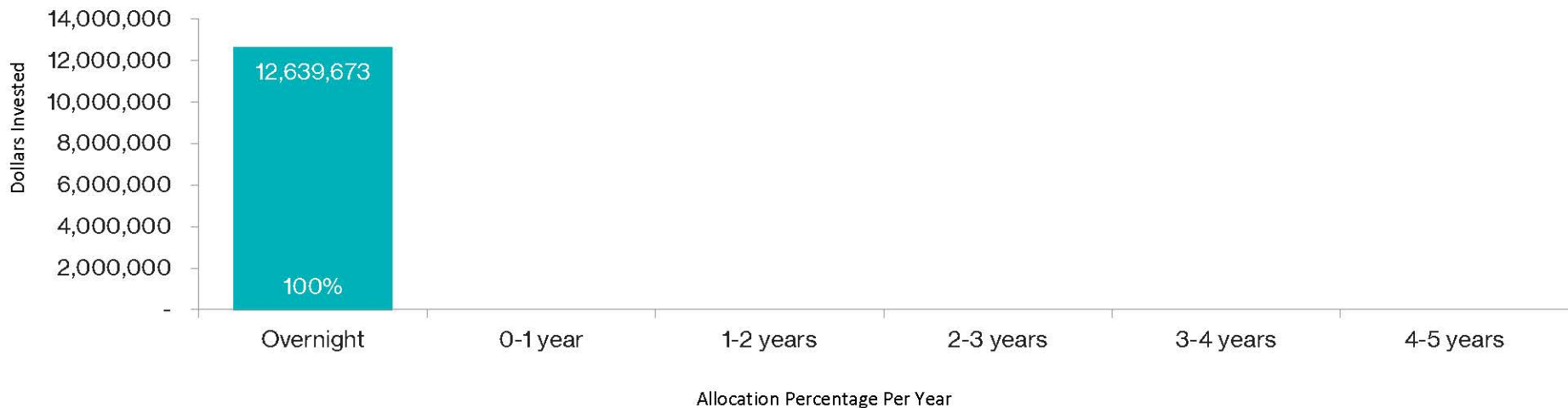
Weighted Average Yield (All Funds)

4.69%

Your Asset Allocation



Your Maturity Distribution





**Buda Economic Development Corp
Portfolio Management
Portfolio Summary
November 30, 2023**

Meeder Public Funds
901 S. MoPac
Suite 300
Austin, TX 78746
-

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Broadway Bank	1,865,849.28	1,865,849.28	1,865,849.28	14.76	1	1	0.000
Texpool	10,773,823.87	10,773,823.87	10,773,823.87	85.24	1	1	5.502
Investments	12,639,673.15	12,639,673.15	12,639,673.15	100.00%	1	1	4.690

Total Earnings	November 30 Month Ending	Fiscal Year To Date
Current Year	48,502.68	98,262.30

The following reports are submitted in accordance with the Public Funds Investment Act (Texas Gov't Code 2256). The reports also offer supplemental information not required by the Act in order to fully inform the governing body of the City of Buda of the position and activity within the City's portfolio of investments. The reports include a management summary overview, a detailed inventory report for the end of the period, as well as graphic representations of the portfolio to provide full disclosure to the governing body.

Jennifer L. Storm, Executive Director

Reporting period 11/01/2023-11/30/2023

Data Updated: SET_BEDC: 12/14/2023 18:00

Run Date: 12/14/2023 - 18:01

Portfolio BEDC

AP

PM (PRF_PM1) 7.3.0

Report Ver. 7.3.6.1



Buda Economic Development Corp
Summary by Type
November 30, 2023
Grouped by Fund

Meeder Public Funds
 901 S. MoPac
 Suite 300
 Austin, TX 78746
 -

Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: 4-B Corporation						
Broadway Bank	1	1,865,849.28	1,865,849.28	14.76	0.000	1
Texpool	2	10,773,823.87	10,773,823.87	85.24	5.502	1
Subtotal	3	12,639,673.15	12,639,673.15	100.00	4.690	1
Total and Average	3	12,639,673.15	12,639,673.15	100.00	4.690	1



Buda Economic Development Corp
Fund 4BCORP - 4-B Corporation
Investments by Fund
November 30, 2023

Meeder Public Funds
 901 S. MoPac
 Suite 300
 Austin, TX 78746
 -

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
Broadway Bank										
3400	10002	Public Funds Now	12/01/2022	1,865,849.28	1,865,849.28	1,865,849.28				1
Subtotal and Average				1,865,849.28	1,865,849.28	1,865,849.28		0.000	0.000	1
Texpool										
5500001	10000	Texpool	12/01/2022	4,985,938.47	4,985,938.47	4,985,938.47	5.372	5.298	5.372	1
5500001A	10001	Texpool Prime	12/01/2022	5,787,885.40	5,787,885.40	5,787,885.40	5.614	5.536	5.613	1
Subtotal and Average				10,773,823.87	10,773,823.87	10,773,823.87		5.427	5.502	1
Total Investments and Average				12,639,673.15	12,639,673.15	12,639,673.15		4.626	4.690	1



Buda Economic Development Corp
Interest Earnings
Sorted by Fund - Fund
November 1, 2023 - November 30, 2023
Yield on Beginning Book Value

Meeder Public Funds
 901 S. MoPac
 Suite 300
 Austin, TX 78746
 -

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 4-B Corporation												
5500001	10000	4BCORP	RR2	4,985,938.47	4,964,019.02	4,985,938.47		5.372	5.372	21,919.45	0.00	21,919.45
5500001A	10001	4BCORP	RR2	5,787,885.40	5,761,302.17	5,787,885.40		5.614	5.614	26,583.23	0.00	26,583.23
3400	10002	4BCORP	RRP	1,865,849.28	1,457,220.54	1,865,849.28				0.00	0.00	0.00
			Subtotal	12,639,673.15	12,182,541.73	12,639,673.15			4.844	48,502.68	0.00	48,502.68
			Total	12,639,673.15	12,182,541.73	12,639,673.15			4.844	48,502.68	0.00	48,502.68

Meeder Public Funds, Inc., is a registered investment adviser with the Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940. Registration with the SEC does not imply a certain level of skill or training. The opinions expressed in this presentation are those of Meeder Public Funds, Inc. The material presented has been derived from sources considered to be reliable, but the accuracy and completeness cannot be guaranteed.

Meeder provides monthly statements for its investment management clients to provide information about the investment portfolio. The information should not be used for audit or confirmation purposes. Please review your custodial statements and report any inaccuracies or discrepancies.

Certain information and data have been supplied by unaffiliated third parties. Although Meeder believes the information is reliable, it cannot warrant the accuracy of information offered by third parties. Market value may reflect prices received from pricing vendors when current market quotations are not available. Prices may not reflect firm bids or offers and may differ from the value at which the security can be sold.

Statements may include positions from unmanaged accounts provided for reporting purposes. Unmanaged accounts are managed directly by the client and are not included in the accounts managed by the investment adviser. This information is provided as a client convenience and the investment adviser assumes no responsibility for performance of these accounts or the accuracy of the data reported.

Investing involves risk. Past performance is no guarantee of future results. Debt and fixed income securities are subject to credit and interest rate risk. The investment return and principal value of an investment will fluctuate so that an investors shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

Investment advisory services are provided through Meeder Public Funds, Inc. Please contact us if you would like to receive a copy of our current ADV disclosure brochure or privacy policy.

Meeder Public Funds

Barton Oaks Plaza I
901 S. MoPac Expy
Suite 300
Austin, Texas
78746

866.633.3371



MONTHLY INVESTMENT REPORT

Buda Economic Development Corp

DECEMBER 31, 2023



MEEDER

PUBLIC FUNDS

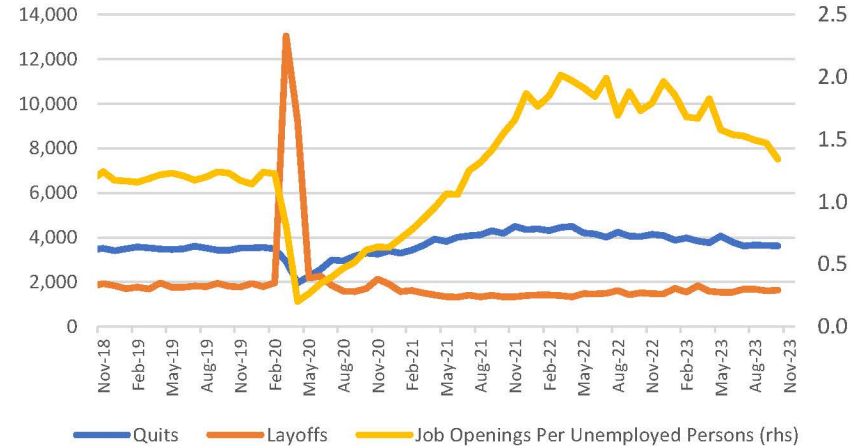
Labor Market and Inflation Continue Moderating

The last month of the year saw the bond market continue to rally as the Federal Reserve made its most dovish statement to date. For the third meeting in a row, the FOMC unanimously voted to leave rates unchanged. More importantly, the median dot from the updated Summary of Economic Projections showed the Federal Reserve was expecting more rate cuts in 2024. The median dot now reflects three 0.25% cuts compared to two 0.25% cuts reflected at the September meeting. After Jerome Powell's press conference, where he confirmed the committee discussed the timing of rate cuts, market participants priced in a more aggressive path for rate cuts. By the end of December, market participants were expecting six 0.25% cuts in 2024. With both the Federal Reserve and markets expecting some level of policy easing in 2024, the actual path will be determined by the next several months of economic data.

The labor market's resilience in the face of a historic rate hiking cycle has surprised many investors and has kept a soft landing in play. The labor market has softened substantially since 2022 and is now expanding at a more manageable pace. The labor force has been adding on average 185,000 employees in the last six months, down from 400,000 in 2022 and in line with historic averages. Today, there are 1.3 job openings for each unemployed person, down from a peak of 2 in March 2022. Workers are quitting at a lower rate as well, as they are less optimistic about the opportunity to switch jobs. Fewer job openings and job switching should keep a lid on wage growth.

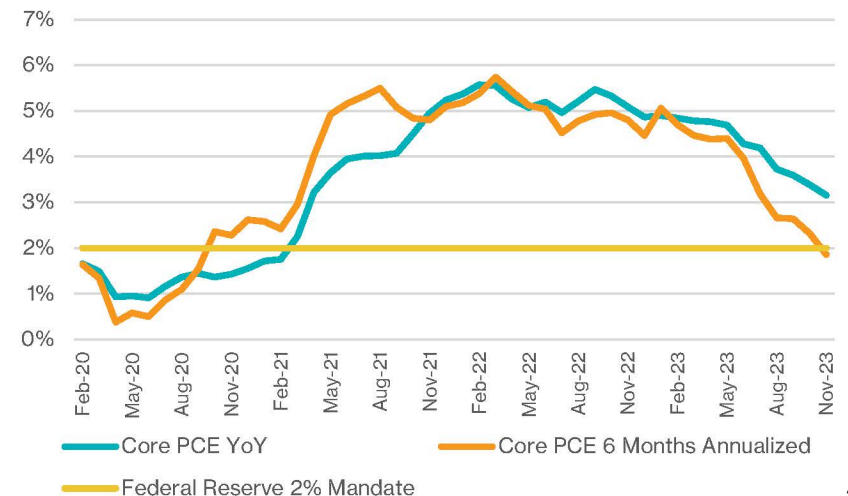
The most recent inflation data showed that peak inflation is likely behind us and that inflation is tracking much closer to 2 percent. Over the last six months, the Personal Consumption Expenditures (PCE) index increased at a rate of 2.0%. Likewise, core PCE has increased at a rate of 1.9%. This is the first time since the fall of 2020 that inflation readings have been at or below the Federal Reserve's mandate of 2%. Shelter inflation has proven to be sticky, but recent trends in rent inflation and housing prices show that those are also returning to more normal levels.

Job Openings Decreasing



SOURCE: BLOOMBERG

Inflation Moderating



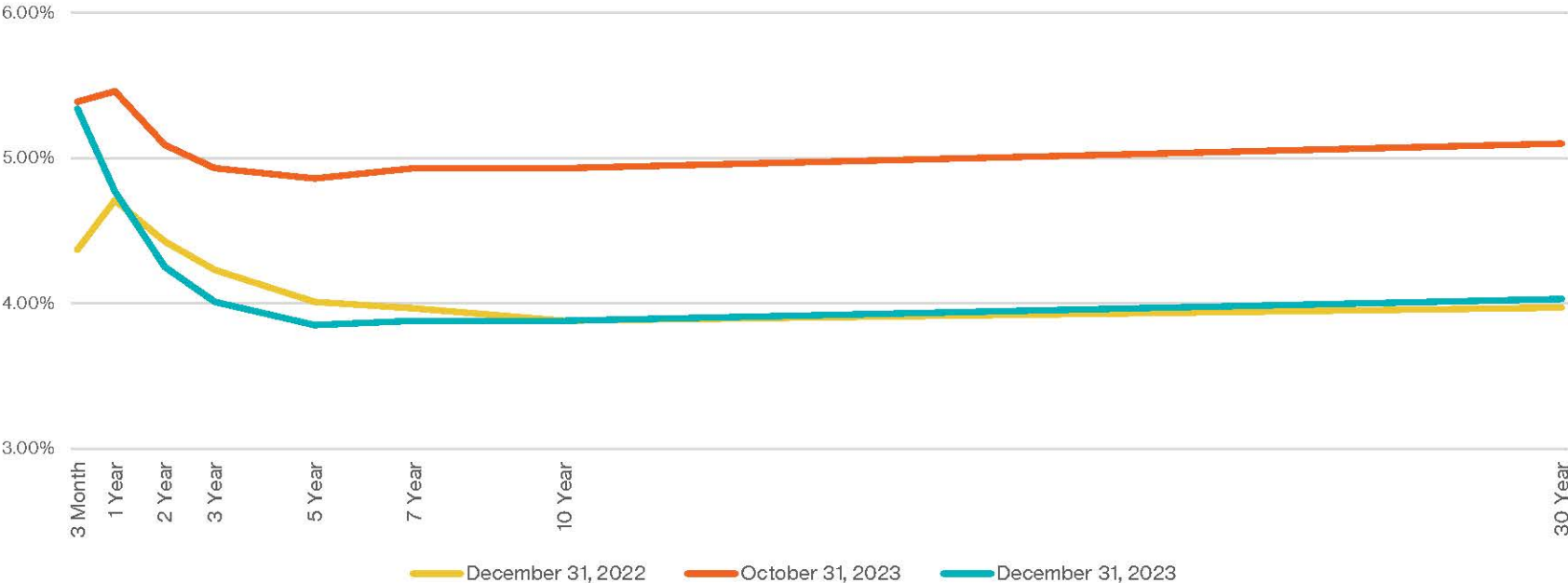
SOURCE: BLOOMBERG

Interest Rates Continue Moving Lower

Although a handful of Federal Reserve voters tried to walk back some of the rate cuts that have been priced in, market participants did not change their stance. Yields moved lower across the curve during the month, reflecting their expectations for lower rates in the future. The 2-year Treasury yield declined by 0.43% to 4.25%, and the 5-year Treasury yield declined by 0.42% to 3.85%. The yield curve remained inverted at the end of the year and has now been inverted for 18 months.

Even with the recent decline in interest rates, bond yields remain attractive and above long-term averages. If market participants and the Federal Reserve are correct, locking in yields at these levels will be beneficial to portfolio yields.

US Treasury Yield Curve



Your Portfolio

As of December 31, 2023



Your Portfolio Statistics

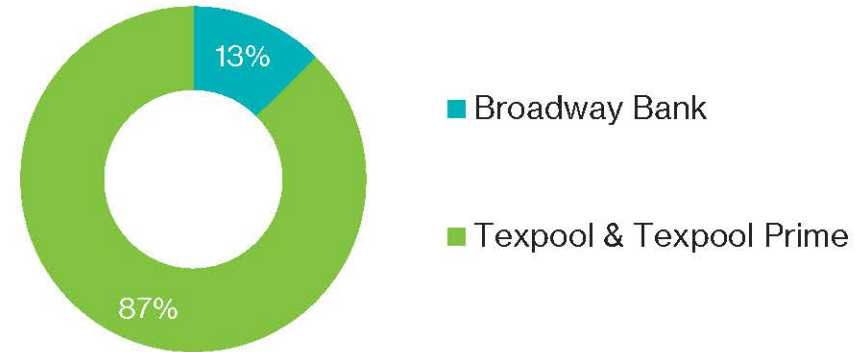
Weighted Average Maturity

Weighted Average Yield (All Funds)

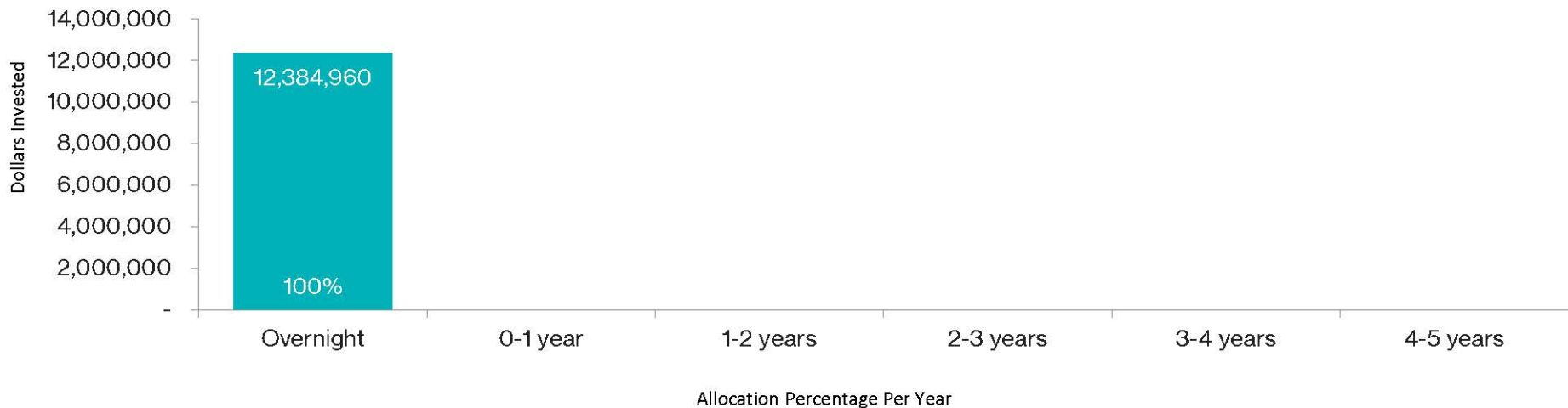
1 day

4.80%

Your Asset Allocation



Your Maturity Distribution





Buda Economic Development Corp
Portfolio Management
Portfolio Summary
December 31, 2023

Meeder Public Funds
 901 S. MoPac
 Suite 300
 Austin, TX 78746
 -

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Broadway Bank	1,560,894.23	1,560,894.23	1,560,894.23	12.60	1	1	0.000
Texpool	10,824,065.57	10,824,065.57	10,824,065.57	87.40	1	1	5.491
Investments	12,384,959.80	12,384,959.80	12,384,959.80	100.00%	1	1	4.799

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	50,241.70	148,504.00

The following reports are submitted in accordance with the Public Funds Investment Act (Texas Gov't Code 2256). The reports also offer supplemental information not required by the Act in order to fully inform the governing body of the City of Buda of the position and activity within the City's portfolio of investments. The reports include a management summary overview, a detailed inventory report for the end of the period, as well as graphic representations of the portfolio to provide full disclosure to the governing body.

 Jennifer L. Storm, Executive Director

Buda Economic Development Corp
Summary by Type
December 31, 2023
Grouped by Fund

Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: 4-B Corporation						
Broadway Bank	1	1,560,894.23	1,560,894.23	12.60	0.000	1
Texpool	2	10,824,065.57	10,824,065.57	87.40	5.491	1
Subtotal	3	12,384,959.80	12,384,959.80	100.00	4.799	1
Total and Average	3	12,384,959.80	12,384,959.80	100.00	4.799	1



Buda Economic Development Corp
Fund 4BCORP - 4-B Corporation
Investments by Fund
December 31, 2023

Meeder Public Funds
 901 S. MoPac
 Suite 300
 Austin, TX 78746
 -

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
Broadway Bank										
3400	10002	Public Funds Now	12/01/2022	1,560,894.23	1,560,894.23	1,560,894.23				1
Subtotal and Average				1,560,894.23	1,560,894.23	1,560,894.23	0.000	0.000		1
Texpool										
5500001	10000	Texpool	12/01/2022	5,008,676.10	5,008,676.10	5,008,676.10	5.369	5.295	5.369	1
5500001A	10001	Texpool Prime	12/01/2022	5,815,389.47	5,815,389.47	5,815,389.47	5.595	5.518	5.595	1
Subtotal and Average				10,824,065.57	10,824,065.57	10,824,065.57	5.415	5.491		1
Total Investments and Average				12,384,959.80	12,384,959.80	12,384,959.80	4.733	4.799		1



Buda Economic Development Corp
Interest Earnings
Sorted by Fund - Fund
December 1, 2023 - December 31, 2023
Yield on Beginning Book Value

Meeder Public Funds
 901 S. MoPac
 Suite 300
 Austin, TX 78746
 -

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 4-B Corporation													
5500001	10000	4BCORP	RR2	5,008,676.10	4,985,938.47	5,008,676.10		5.369	5.369	22,737.63	0.00	22,737.63	
5500001A	10001	4BCORP	RR2	5,815,389.47	5,787,885.40	5,815,389.47		5.595	5.595	27,504.07	0.00	27,504.07	
3400	10002	4BCORP	RRP	1,560,894.23	1,865,849.28	1,560,894.23				0.00	0.00	0.00	
			Subtotal	12,384,959.80	12,639,673.15	12,384,959.80				4.680	50,241.70	0.00	50,241.70
			Total	12,384,959.80	12,639,673.15	12,384,959.80				4.680	50,241.70	0.00	50,241.70

Meeder Public Funds, Inc., is a registered investment adviser with the Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940. Registration with the SEC does not imply a certain level of skill or training. The opinions expressed in this presentation are those of Meeder Public Funds, Inc. The material presented has been derived from sources considered to be reliable, but the accuracy and completeness cannot be guaranteed.

Meeder provides monthly statements for its investment management clients to provide information about the investment portfolio. The information should not be used for audit or confirmation purposes. Please review your custodial statements and report any inaccuracies or discrepancies.

Certain information and data have been supplied by unaffiliated third parties. Although Meeder believes the information is reliable, it cannot warrant the accuracy of information offered by third parties. Market value may reflect prices received from pricing vendors when current market quotations are not available. Prices may not reflect firm bids or offers and may differ from the value at which the security can be sold.

Statements may include positions from unmanaged accounts provided for reporting purposes. Unmanaged accounts are managed directly by the client and are not included in the accounts managed by the investment adviser. This information is provided as a client convenience and the investment adviser assumes no responsibility for performance of these accounts or the accuracy of the data reported.

Investing involves risk. Past performance is no guarantee of future results. Debt and fixed income securities are subject to credit and interest rate risk. The investment return and principal value of an investment will fluctuate so that an investors shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

Investment advisory services are provided through Meeder Public Funds, Inc. Please contact us if you would like to receive a copy of our current ADV disclosure brochure or privacy policy.

Meeder Public Funds

Barton Oaks Plaza I
901 S. MoPac Expy
Suite 300
Austin, Texas
78746

866.633.3371



QUARTERLY INVESTMENT REPORT

Buda Economic Development Corp

DECEMBER 31, 2023



MEEDER

PUBLIC FUNDS

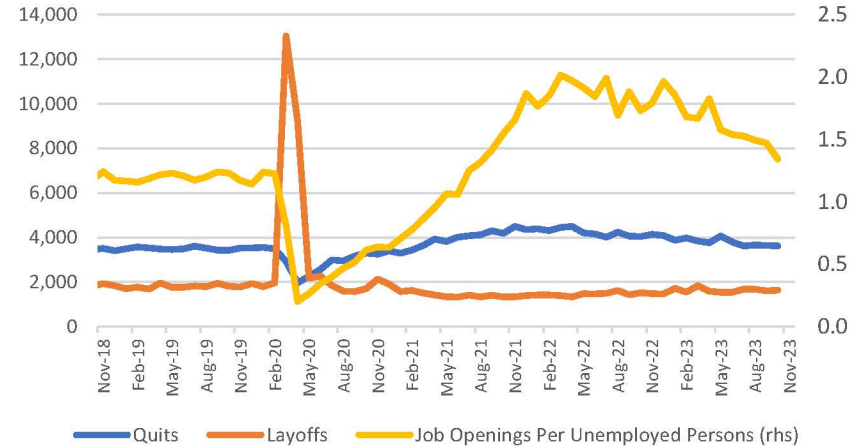
Labor Market and Inflation Continue Moderating

The last month of the year saw the bond market continue to rally as the Federal Reserve made its most dovish statement to date. For the third meeting in a row, the FOMC unanimously voted to leave rates unchanged. More importantly, the median dot from the updated Summary of Economic Projections showed the Federal Reserve was expecting more rate cuts in 2024. The median dot now reflects three 0.25% cuts compared to two 0.25% cuts reflected at the September meeting. After Jerome Powell's press conference, where he confirmed the committee discussed the timing of rate cuts, market participants priced in a more aggressive path for rate cuts. By the end of December, market participants were expecting six 0.25% cuts in 2024. With both the Federal Reserve and markets expecting some level of policy easing in 2024, the actual path will be determined by the next several months of economic data.

The labor market's resilience in the face of a historic rate hiking cycle has surprised many investors and has kept a soft landing in play. The labor market has softened substantially since 2022 and is now expanding at a more manageable pace. The labor force has been adding on average 185,000 employees in the last six months, down from 400,000 in 2022 and in line with historic averages. Today, there are 1.3 job openings for each unemployed person, down from a peak of 2 in March 2022. Workers are quitting at a lower rate as well, as they are less optimistic about the opportunity to switch jobs. Fewer job openings and job switching should keep a lid on wage growth.

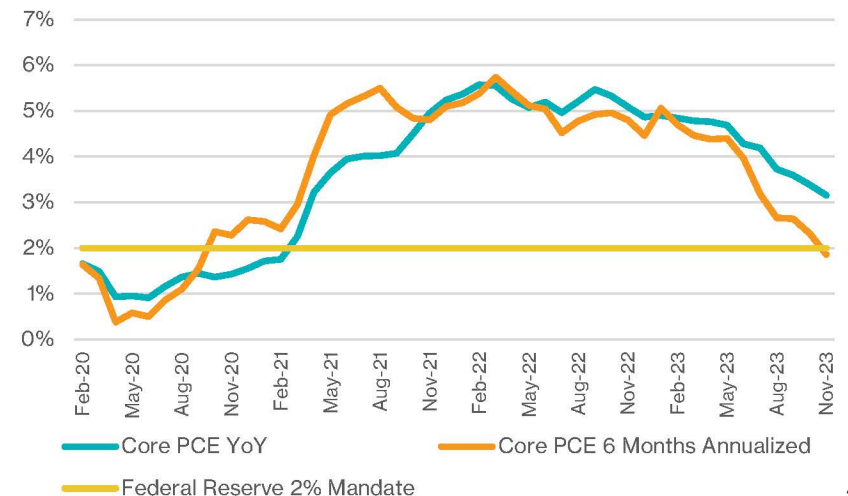
The most recent inflation data showed that peak inflation is likely behind us and that inflation is tracking much closer to 2 percent. Over the last six months, the Personal Consumption Expenditures (PCE) index increased at a rate of 2.0%. Likewise, core PCE has increased at a rate of 1.9%. This is the first time since the fall of 2020 that inflation readings have been at or below the Federal Reserve's mandate of 2%. Shelter inflation has proven to be sticky, but recent trends in rent inflation and housing prices show that those are also returning to more normal levels.

Job Openings Decreasing



SOURCE: BLOOMBERG

Inflation Moderating



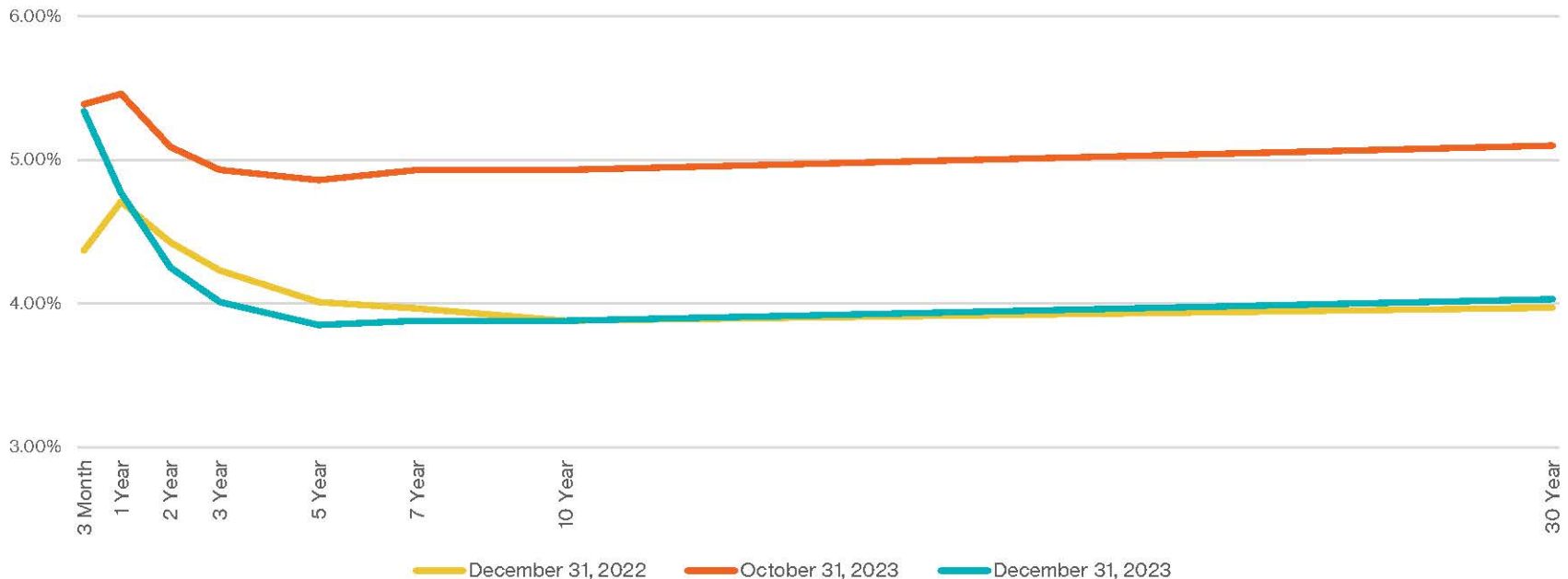
SOURCE: BLOOMBERG

Interest Rates Continue Moving Lower

Although a handful of Federal Reserve voters tried to walk back some of the rate cuts that have been priced in, market participants did not change their stance. Yields moved lower across the curve during the month, reflecting their expectations for lower rates in the future. The 2-year Treasury yield declined by 0.43% to 4.25%, and the 5-year Treasury yield declined by 0.42% to 3.85%. The yield curve remained inverted at the end of the year and has now been inverted for 18 months.

Even with the recent decline in interest rates, bond yields remain attractive and above long-term averages. If market participants and the Federal Reserve are correct, locking in yields at these levels will be beneficial to portfolio yields.

US Treasury Yield Curve



Buda Economic Development Corp

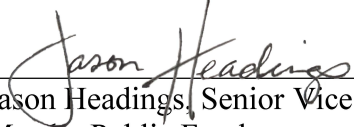
Quarterly Investment Report
 October – December 2023
Portfolio Summary Management Report

This quarterly report is prepared in compliance with the Investment Policy and Strategy of the City and the Public Funds Investment Act (Chapter 2256, Texas Government Code).

<u>Portfolio as of September 30, 2023</u>		<u>Portfolio as of December 31, 2023</u>	
Beginning Book Value	\$ 12,283,040	Ending Book Value	\$ 12,384,960
Beginning Market Value	\$ 12,283,040	Ending Market Value	\$ 12,384,960
Unrealized Gain/Loss	\$ 0	Investment Income for the period	\$ 148,504
		Unrealized Gain/Loss	\$ 0
		Change in Unrealized Gain/Loss	\$ 0
WAM at Beginning Period Date ¹	1 day	WAM at Ending Period Date ¹	1 day
		Change in Market Value ²	\$ 101,920

Average Yield to Maturity for period	4.773%
Average Yield 6-months Treasury Bill for period	5.450%
Average Yield 1-year Treasury Note for period	5.230%

Jennifer Storm, Executive Director
 Buda Economic Development Corp



Jason Headings, Senior Vice President
 Meeder Public Funds

¹ WAM, represents weighted average maturity.

² *Change in Market Value*" is required data, but will primarily reflect the receipt and expenditure of the City's funds from quarter to quarter.

Your Portfolio

As of December 31, 2023



Your Portfolio Statistics

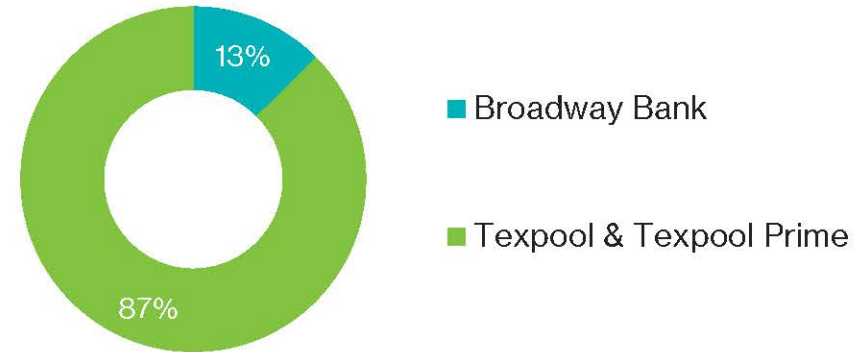
Weighted Average Maturity

1 day

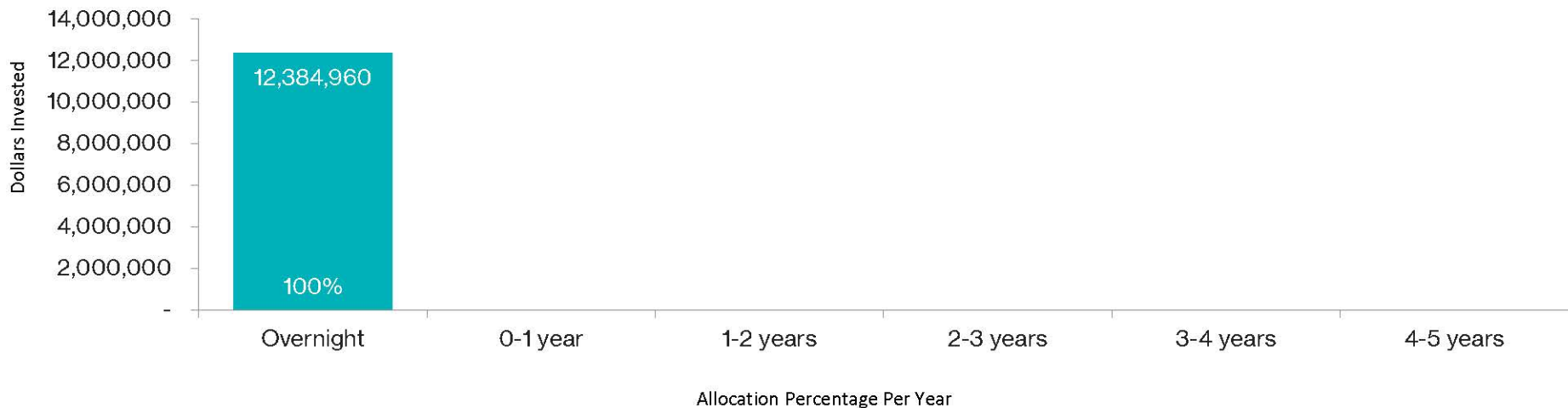
Weighted Average Yield (All Funds)

4.80%

Your Asset Allocation



Your Maturity Distribution





**Buda Economic Development Corp
Portfolio Management
Portfolio Summary
December 31, 2023**

Meeder Public Funds
901 S. MoPac
Suite 300
Austin, TX 78746
-

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Broadway Bank	1,560,894.23	1,560,894.23	1,560,894.23	12.60	1	1	0.000
Texpool	10,824,065.57	10,824,065.57	10,824,065.57	87.40	1	1	5.491
Investments	12,384,959.80	12,384,959.80	12,384,959.80	100.00%	1	1	4.799

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	50,241.70	148,504.00

The following reports are submitted in accordance with the Public Funds Investment Act (Texas Gov't Code 2256). The reports also offer supplemental information not required by the Act in order to fully inform the governing body of the City of Buda of the position and activity within the City's portfolio of investments. The reports include a management summary overview, a detailed inventory report for the end of the period, as well as graphic representations of the portfolio to provide full disclosure to the governing body.

Jennifer L. Storm, Executive Director

Buda Economic Development Corp
Summary by Type
December 31, 2023
Grouped by Fund

Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: 4-B Corporation						
Broadway Bank	1	1,560,894.23	1,560,894.23	12.60	0.000	1
Texpool	2	10,824,065.57	10,824,065.57	87.40	5.491	1
Subtotal	3	12,384,959.80	12,384,959.80	100.00	4.799	1
Total and Average	3	12,384,959.80	12,384,959.80	100.00	4.799	1



Buda Economic Development Corp
Fund 4BCORP - 4-B Corporation
Investments by Fund
December 31, 2023

Meeder Public Funds
 901 S. MoPac
 Suite 300
 Austin, TX 78746
 -

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
Broadway Bank										
3400	10002	Public Funds Now	12/01/2022	1,560,894.23	1,560,894.23	1,560,894.23				1
Subtotal and Average				1,560,894.23	1,560,894.23	1,560,894.23		0.000	0.000	1
Texpool										
5500001	10000	Texpool	12/01/2022	5,008,676.10	5,008,676.10	5,008,676.10	5.369	5.295	5.369	1
5500001A	10001	Texpool Prime	12/01/2022	5,815,389.47	5,815,389.47	5,815,389.47	5.595	5.518	5.595	1
Subtotal and Average				10,824,065.57	10,824,065.57	10,824,065.57		5.415	5.491	1
Total Investments and Average				12,384,959.80	12,384,959.80	12,384,959.80		4.733	4.799	1



Buda Economic Development Corp
Interest Earnings
Sorted by Fund - Fund
October 1, 2023 - December 31, 2023
Yield on Beginning Book Value

Meeder Public Funds
 901 S. MoPac
 Suite 300
 Austin, TX 78746
 -

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 4-B Corporation												
5500001	10000	4BCORP	RR2	5,008,676.10	4,941,528.35	5,008,676.10		5.369	5.391	67,147.75	0.00	67,147.75
5500001A	10001	4BCORP	RR2	5,815,389.47	5,734,096.22	5,815,389.47		5.595	5.625	81,293.25	0.00	81,293.25
3400	10002	4BCORP	RRP	1,560,894.23	1,607,414.93	1,560,894.23			0.016	63.00	0.00	63.00
			Subtotal	12,384,959.80	12,283,039.50	12,384,959.80			4.797	148,504.00	0.00	148,504.00
			Total	12,384,959.80	12,283,039.50	12,384,959.80			4.797	148,504.00	0.00	148,504.00



Buda Economic Development Corp
Texas Compliance Change in Val Report
Sorted by Fund
October 1, 2023 - December 31, 2023

Meeder Public Funds
 901 S. MoPac
 Suite 300
 Austin, TX 78746
 -

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
Fund: 4-B Corporation									
10000	TXPOOL	4BCORP	12/01/2022	67,147.75	4,941,528.35	67,147.75	0.00	67,147.75	5,008,676.10
5500001	5,008,676.10	5.369	/ /	67,147.75	4,941,528.35	67,147.75	0.00	67,147.75	5,008,676.10
10001	TXPRIM	4BCORP	12/01/2022	81,293.25	5,734,096.22	81,293.25	0.00	81,293.25	5,815,389.47
5500001A	5,815,389.47	5.595	/ /	81,293.25	5,734,096.22	81,293.25	0.00	81,293.25	5,815,389.47
10002	PFN	4BCORP	12/01/2022	63.00	1,607,414.93	741,802.60	788,323.30	-46,520.70	1,560,894.23
3400	1,560,894.23	0.000	/ /	63.00	1,607,414.93	741,802.60	788,323.30	-46,520.70	1,560,894.23
Sub Totals For: Fund: 4-B Corporation				148,504.00	12,283,039.50	890,243.60	788,323.30	101,920.30	12,384,959.80
				148,504.00	12,283,039.50	890,243.60	788,323.30	101,920.30	12,384,959.80
Report Grand Totals:				148,504.00	12,283,039.50	890,243.60	788,323.30	101,920.30	12,384,959.80
				148,504.00	12,283,039.50	890,243.60	788,323.30	101,920.30	12,384,959.80

Meeder Public Funds, Inc., is a registered investment adviser with the Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940. Registration with the SEC does not imply a certain level of skill or training. The opinions expressed in this presentation are those of Meeder Public Funds, Inc. The material presented has been derived from sources considered to be reliable, but the accuracy and completeness cannot be guaranteed.

Meeder provides monthly statements for its investment management clients to provide information about the investment portfolio. The information should not be used for audit or confirmation purposes. Please review your custodial statements and report any inaccuracies or discrepancies.

Certain information and data have been supplied by unaffiliated third parties. Although Meeder believes the information is reliable, it cannot warrant the accuracy of information offered by third parties. Market value may reflect prices received from pricing vendors when current market quotations are not available. Prices may not reflect firm bids or offers and may differ from the value at which the security can be sold.

Statements may include positions from unmanaged accounts provided for reporting purposes. Unmanaged accounts are managed directly by the client and are not included in the accounts managed by the investment adviser. This information is provided as a client convenience and the investment adviser assumes no responsibility for performance of these accounts or the accuracy of the data reported.

Investing involves risk. Past performance is no guarantee of future results. Debt and fixed income securities are subject to credit and interest rate risk. The investment return and principal value of an investment will fluctuate so that an investors shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

Investment advisory services are provided through Meeder Public Funds, Inc. Please contact us if you would like to receive a copy of our current ADV disclosure brochure or privacy policy.

Meeder Public Funds

Barton Oaks Plaza I
901 S. MoPac Expy
Suite 300
Austin, Texas
78746

866.633.3371

Agenda Item Report

Legislative Board: Buda Economic Development Corporation
Date: February 12, 2024
Contact: Shannon Mumley, BEDC Specialist
Agenda Item ID / Number: 2024-120- / 6.5

ITEM TITLE: Approve the September and Year End 2023 Financial Report

1. **Executive Summary:**
2. **Background/History:**
3. **Financial Impact:**
4. **Next Steps:**
5. **Requested Action/Recommendation:**
6. **Attachments:**
[Financial Statements - .pdf](#)

Buda Economic Development Corporation

Financial Statements - Revised
September 30, 2023
With Accountants Report





ACCOUNTANTS REPORT - *Revised*

To the Board of Directors
Buda Economic Development Corporation
Buda, Texas

We have compiled the accompanying *revised* financial statements of Buda Economic Development Corporation, which comprise the statement of financial position as of September 30, 2023, and the related statement of activities for fiscal year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to compile the *revised* financial statements in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

We are not independent with respect to Buda Economic Development Corporation.

We previously issued a compilation report for the same twelve-month period dated December 18, 2023. At the request of management, several transactions have since been reclassified between accounts and the following financial statements reflect such reclassifications. The changes resulted in a decrease in net assets of \$875 and are thus immaterial.

Supplementary Information - The *revised* supplementary information contained in Schedule I is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. We have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

Joe Wargo, CPA
Certified Public Accountant
February 6, 2024

Buda Economic Development Corporation
Statement of Financial Position - *Revised*
September 30, 2023
No Assurance Given

<u>ASSETS</u>	
Current Assets	
Cash	
Unrestricted - TexPool Reserve Fund (590/0001)	\$ 5,734,096
Unrestricted - TexPool Reserve Fund (449/0001)	4,941,528
Unrestricted - 4B Corp Revenue Fund	1,607,901
Total Cash	12,283,526
Other Current Assets	
Revenue Receivable-Sales Tax Co	\$ 741,740
Advance to the City of Buda	80,000
Prepaid Expenses	22,065
Total Other Current Assets	843,805
Total Current Assets	\$ 13,127,330
Furniture and Office Equipment	
Office Furniture	\$ 51,900
Computer & Office Equipment	13,184
Accumulated Depreciation	(33,847)
Furniture and Office Equipment - net	31,238
TOTAL ASSETS	\$ 13,158,568
<u>LIABILITIES</u>	
Current Liabilities	
Credit Cards	\$ 45,000
Accounts Payable	236,178
Accounts Payable - LGC	184,962
Accounts Payable - 2428 Partners	121,192
Accounts Payable - BMG Property	9,278
Accrued Payroll	149,518
Total Current Liabilities	746,128
Total Liabilities	746,128
<u>NET ASSETS</u>	
Net Assets - Unrestricted	\$ 10,014,257
Change in Net Assets - Unrestricted	2,398,183
Total Unrestricted Net Assets	12,412,439
Net Assets - Temporarily Restricted	-
Change in Net Assets - Temporarily Restricted	-
Total Temporarily Restricted Net Assets	-
Total Net Assets	\$ 12,412,439
TOTAL LIABILITIES AND NET ASSETS	\$ 13,158,568

Buda Economic Development Corporation
Statement of Activity - Revised
For the Twelve Months Ended September 30, 2023
No Assurance Given

	Unrestricted	Temporarily Restricted	Total
<u>REVENUE</u>			
Sales Tax Receipts			
General	\$ 3,752,446		3,752,446
Cabela's TIRZ (LGC)	263,513		263,513
Park 35 Sales Tax	149,639		149,639
2428 Partners Sales Tax	133,612		133,612
Total Sales Tax Receipts	4,299,210	-	4,299,210
Interest Income	475,130	-	475,130
Total Revenue	\$ 4,774,340	-	4,774,340
<u>EXPENDITURES</u>			
Capital Expenditures	\$ 418,841		418,841
Contractual Payouts			
Valentina's Tex Mex BBQ	\$ 280,417		280,417
Cabela's LGC	223,986		223,986
2428 Partners	66,806		66,806
Miscellaneous Incentive Payments	1,236		1,236
BMG Property	4,535		4,535
Total Contractual Payouts	576,981	-	576,981
Administration	\$ 465,355		465,355
Operations	447,792		447,792
Marketing	215,564		215,564
Projects/Incentives	175,687		175,687
Conferences/Travel	27,600		27,600
BRE	21,422		21,422
Sponsorship/Community Outreach	16,694		16,694
Recruitment	16,463		16,463
Depreciation Expense	7,962		7,962
Professional Development	6,079		6,079
Insurance	740		740
Total Expenditures	1,978,339	-	1,978,339
Prior Period Adjustments	21,022		21,022
<u>CHANGE IN NET ASSETS</u>	\$ 2,398,183	-	2,398,183
<u>NET ASSETS</u>			
Net Assets - September 30, 2022	\$ 10,014,257	-	10,014,257
Change In Net Assets	2,398,183	-	2,398,183
<u>ENDING NET ASSETS</u>	\$ 12,412,439	-	12,412,439

Buda Economic Development Corporation
Schedule I - Budget to Actual Comparison - *Revised*
Twelve Months Ended September 30, 2023
No Assurance Given

	Twelve Months Ended September 30, 2023			FY 22-23 Budget		
	Actual	Budget	Over (Under) Budget	Original Budget	Amendments - Additions	Revised Budget
REVENUE						
Sales Tax Receipts						
40000-1 General	\$ 3,752,446	3,596,901	155,545	\$ 3,596,901		3,596,901
40000-2 Cabela's TIRZ (LGC)	263,513	318,295	(54,782)	318,295		318,295
40000-3 Park 35 Sales Tax	149,639	134,437	15,202	134,437		134,437
40000-4 2428 Partners Sales Tax	133,612	90,685	42,927	90,685		90,685
40000-5 BMG Property	-	14,742	(14,742)	14,742		14,742
Total Sales Tax Receipts	4,299,210	4,155,060	144,150	4,155,060	-	4,155,060
Other Income						
73000-1 Interest Income	\$ 475,130	-	475,130	\$ -		-
73000 Other Income	-	44,000	(44,000)	44,000		44,000
Total Other Income	475,130	44,000	431,130	44,000	-	44,000
Total Revenue	<u>\$ 4,774,340</u>	<u>4,199,060</u>	<u>575,280</u>	<u>\$ 4,199,060</u>	<u>-</u>	<u>4,199,060</u>
EXPENDITURES						
Capital Expenditures						
50000-1 CIP Projects	\$ 381,933	700,000	(318,067)	\$ 700,000		700,000
50000-2 Computers & Equipment	1,719	15,000	(13,281)	15,000		15,000
50000-3 Infrastructure-Wastewater Proje	-	-	-	-		-
50000-5 Buildings	35,188	46,233	(11,045)	-	46,233	46,233
Total Capital Expenditures	418,841	761,233	(342,393)	715,000	46,233	761,233
Contractual Payouts						
51000-1 2428 Partners Sales Tax	66,806	48,640	18,166	\$ 48,640		48,640
51000-2 Cabela's LGC	223,986	265,632	(41,646)	265,632		265,632
51000-3 BMG Property	4,535	4,818	(283)	4,818		4,818
51000-4 Project RDO	-	225,000	(225,000)	225,000		225,000
51000-9 Valentina's Tex Mex BBQ	280,417	513,707	(233,290)	228,707	285,000	513,707
51100 Miscellaneous Incentive Payments	1,236	100,000	(98,764)	100,000		100,000
Total Contractual Payouts	576,981	1,157,797	(580,816)	872,797	285,000	1,157,797
60000 Administration	-	-	-			
Executive Director						
60001-1 Salary	123,555	141,775	(18,220)	141,775		141,775
60001-2 Retirement	17,831	20,465	(2,634)	20,465		20,465
60001-3 Cell Expense	1,475	1,410	65	1,410		1,410
60001-4 Auto Expense	-	7,500	(7,500)	7,500		7,500
60001-5 Severance	-	35,444	(35,444)	35,444		35,444

Buda Economic Development Corporation
Schedule I - Budget to Actual Comparison - *Revised*
Twelve Months Ended September 30, 2023
No Assurance Given

	Twelve Months Ended September 30, 2023			FY 22-23 Budget		
	Actual	Budget	Over (Under) Budget	Original Budget	Amendments - Additions	Revised Budget
60001-6 Severance - Retirement	-	5,136	(5,136)	5,136		5,136
Total Executive Director	142,861	211,730	(68,869)	211,730	-	211,730
Eco Devo Specialist						
60002-1 #1 Salary	98,638	80,250	18,388	80,250		80,250
60002-2 #1 Retirement	14,239	11,584	2,655	11,584		11,584
60002-4 #2 Salary	40,690	80,250	(39,560)	80,250		80,250
60002-5 #2 Retirement	5,872	11,584	(5,712)	11,584		11,584
Total Eco Devo Specialist	159,439	183,668	(24,229)	183,668	-	183,668
Administrative Assistant						
60003-1 Salary	-	-	-	-		-
60003-2 Retirement	-	-	-	-		-
Total Administrative Assistant	-	-	-	-	-	-
Office Manager						
60004-1 Office Manager - Salary	44,871	54,650	(9,779)	48,150	6,500	54,650
60004-2 Office Manager - Retirement	6,478	6,950	(472)	6,950		6,950
60004-3 Office Manager - Overtime	-	6,000	(6,000)	6,000		6,000
Total Office Manager	51,349	67,600	(16,252)	61,100	6,500	67,600
Marketing Coordinator						
60005-1 Salary	36,662	43,500	(6,838)	-	43,500	43,500
60009 Interim Director	15,783	-	15,783	-		-
60010 Health Insurance	31,231	31,949	(718)	31,949		31,949
60011 Health Insurance Reimbursements	-	8,000	(8,000)	8,000		8,000
60013 FICA / Medicare	28,031	28,061	(30)	28,061		28,061
60014 Holiday Pay	-	1,284	(1,284)	1,284		1,284
60015 Other Personnel Expenses	-	10,000	(10,000)	-	10,000	10,000
Total Administration	465,355	585,793	(120,437)	525,793	60,000	585,793
61000 Insurance - TML						
61000-1 Renter's Insurance	-	750	(750)	750		750
61000-2 COB-Gen Liab/E & O Insurance	740	700	40	700		700
61000-3 COB-Work Comp Insurance	-	1,091	(1,091)	1,091		1,091
Total Insurance - TML	740	2,541	(1,801)	2,541	-	2,541
62000 Operations	-	-	-			

Buda Economic Development Corporation
Schedule I - Budget to Actual Comparison - Revised
Twelve Months Ended September 30, 2023
No Assurance Given

	Twelve Months Ended September 30, 2023			FY 22-23 Budget		
	Actual	Budget	Over (Under) Budget	Original Budget	Amendments - Additions	Revised Budget
62000-1 COB-Office Rental & M/O	21,968	39,782	(17,814)	39,782		39,782
62000-2 COB-Admin & Professional Svcs	188,889	102,895	85,994	102,895		102,895
62000-3 Communications	401	3,500	(3,099)	3,500		3,500
62000-4 Mileage / Parking	1,048	2,000	(952)	2,000		2,000
62000-5 Cleaning Service	2,587	5,000	(2,413)	5,000		5,000
62000-6 Subscriptions/Publications	-	8,800	(8,800)	8,800		8,800
62000-7 App Subscriptions/Online Resour	52,477	49,000	3,477	30,000	19,000	49,000
62000-8 Memberships/Dues	41,042	38,000	3,042	38,000		38,000
62000-9 Postage/Mailing Supplies	89	5,000	(4,911)	5,000		5,000
62001-1 Office Supplies	3,876	5,000	(1,124)	5,000		5,000
62001-2 Copier/Printing Supplies	1,125	2,000	(875)	2,000		2,000
62001-3 Legal	56,538	100,000	(43,462)	100,000		100,000
62001-4 Accounting	35,255	35,000	255	35,000		35,000
62001-5 BEDC Board Costs	6,215	7,500	(1,285)	7,500		7,500
62001-6 Storage Unit	363	1,600	(1,237)	1,600		1,600
62001-7 Other	34,919	131,500	(96,581)	100,000	31,500	131,500
Professional Services	1,000	-	1,000	-		-
Impact Data	-	-	-	-		-
Total Operations	447,792	536,577	(88,785)	486,077	50,500	536,577
63000 Conferences/Travel	-	-	-			
63000-1 Conferences	18,703	38,500	(19,797)	38,500		38,500
63000-2 Travel	8,898	16,500	(7,602)	16,500		16,500
Total Conferences/Travel	27,600	55,000	(27,400)	55,000	-	55,000
64000 BRE	-	-	-			
64000-1 BRE Activities	6,415	15,000	(8,585)	15,000		15,000
64000-2 Bus & Industry Brkfst/Lunch/Mix	427	12,500	(12,073)	12,500		12,500
64000-3 Legislative Day at the Capital	5,632	5,000	632	5,000		5,000
64000-4 ED Summit & Bus Reg/Appreciatio	1,273	25,000	(23,728)	25,000		25,000
64000-5 Workforce Development	7,676	10,000	(2,324)	10,000		10,000
64000-6 Chamber Membership Assistance (1-year)	-	5,000	(5,000)	5,000		5,000
Total BRE	21,422	72,500	(51,078)	72,500	-	72,500
65000 Recruitment	16,463	-	16,463			-
65000-3 Site Visits/External Prospects	-	10,000	(10,000)	10,000		10,000
Total Recruitment	16,463	10,000	6,463	10,000	-	10,000
66000 Sponsorship/Community Outreach	3,783	-	3,783			-
66000-1 COB-Trail of Lights Sponsor	-	5,000	(5,000)	5,000		5,000

Buda Economic Development Corporation
Schedule I - Budget to Actual Comparison - *Revised*
Twelve Months Ended September 30, 2023
No Assurance Given

	Twelve Months Ended September 30, 2023			FY 22-23 Budget		
	Actual	Budget	Over (Under) Budget	Original Budget	Amendments - Additions	Revised Budget
66000-2 Chamber Activities	12,562	25,000	(12,438)	25,000		25,000
66000-3 Shop Buda	350	5,000	(4,650)	5,000		5,000
66000-4 Annual Biz Event	-	5,000	(5,000)	5,000		5,000
66000-5 Others	-	5,000	(5,000)	5,000		5,000
Total Sponsorship/Community Outreach	16,694	45,000	(28,306)	45,000	-	45,000
67000 Marketing	284	29,306	(29,022)	0	29,306	29,306
67000-1 Supplies & Promotional Material	960	15,000	(14,040)	15,000		15,000
67000-2 Promotional Items/Printing	32,954	15,000	17,954	15,000		15,000
67000-3 Tradeshow Display	-	10,000	(10,000)	10,000		10,000
67000-4 Media Advertising-Print	6,425	30,000	(23,575)	30,000		30,000
67000-5 Social Media Advertising	743	2,500	(1,757)	2,500		2,500
67000-6 Trail of Lights	-	2,500	(2,500)	2,500		2,500
67000-7 Professional Services	126,698	150,000	(23,302)	150,000		150,000
67000-8 Tourism Promotion	47,500	125,000	(77,500)	125,000		125,000
Total Marketing	215,564	379,306	(163,742)	350,000	29,306	379,306
68000 Professional Development	-	10,000	(10,000)	10,000		10,000
68000-1 Training/Recertification	5,879	-	5,879	-		-
68000-2 Leadership Training(Board Trng)	-	8,500	(8,500)	8,500		8,500
68000-4 EDC Required Training	200	4,000	(3,800)	4,000		4,000
Total Professional Development	6,079	22,500	(16,421)	22,500	-	22,500
69000 Projects/Incentives	-	-	-			
69000-1 Small Business Programs/Grants	143,352	200,000	(56,648)	200,000		200,000
69000-2 Large Business Incentives	32,335	250,000	(217,665)	250,000		250,000
69000-4 Recreational/Community Enhancements	-	100,000	(100,000)	100,000		100,000
69000-5 Emergency Funds	-	100,000	(100,000)	100,000		100,000
Total Projects/Incentives	175,687	650,000	(474,313)	650,000	-	650,000
69999 Depreciation Expense	7,962	7,198	764	7,198		7,198
Other Expenditures	-	-	-			
75000 Prior Period Adjustment	(21,022)	-	(21,022)	-		-
Total Expenditures	\$ 2,376,157	4,285,445	(1,909,287)	\$ 3,814,406	471,039	4,285,445
Net Budget and Actual	\$ 2,398,183	(86,385)	2,484,567	\$ 384,655	(471,039)	(86,385)

Agenda Item Report

Legislative Board: Buda Economic Development Corporation
Date: February 12, 2024
Contact: Shannon Mumley, BEDC Specialist
Agenda Item ID / Number: 2024-121- / 6.6

ITEM TITLE: Approve a resolution setting the regular meeting dates of the Buda Economic Development Corporation for the remaining calendar year 2024

1. **Executive Summary:**
2. **Background/History:**
3. **Financial Impact:**
4. **Next Steps:**
5. **Requested Action/Recommendation:**
6. **Attachments:**
[Proposed Board Meeting Dates 23 24.pdf](#)

Dates for 23/24 Buda EDC Board Meetings

October 16

November 13

November 17 (Holiday Party) or November 9

December 11

January 8, 2024

February 12

March 18

April 8

May 13

June 10

Move July 8th to the 16 (due to 7/4 holiday)

August 12

September 9

October 7 (due to 10/14 holiday)

November 4 (due to 11/11 holiday)

December 9 (2nd Monday)

Agenda Item Report

Legislative Board: Buda Economic Development Corporation
Date: February 12, 2024
Contact: Shannon Mumley, BEDC Specialist
Agenda Item ID / Number: 2024-124- / 7.1

ITEM TITLE: Small Incentives

1. Executive Summary:

1. ATX Backline, Building Improvements-exterior \$10,000
2. Laser Etched in Buda, Workforce \$2,513
3. Fit Logic Functional Medicine, Workforce \$1,595
4. Esther's Tex Mex, Building Improvements-interior \$6,000
5. Luxxe Organizing LLC, Marketing \$3,000
6. Evelyn Edwards CPA PLLC, Marketing \$7,275
7. Trimeric Corporation, Building Improvements-exterior \$5,727
8. Inspired Minds Art Center, Building Improvements-interior \$7,000
9. Glow Laser & Beauty, Building Improvements-interior \$3,200
10. Willie's Joint, Marketing \$10,000

11. FB&L, LLC (Buda Bike Building) Building Improvements-exterior \$3287

Total of \$59,596.60

Attached are the new one page summaries that the Small Incentive Committee reviews.

2. Background/History:

The Small Incentive Committee has reviewed the following applications and brought them forward for discussion and approval by the board.

Awarded in current fiscal year 2023-2024: \$157,567.18
Pending approval by the board in the amount of \$59,596.60
If approved the total amount would be \$217,163.78

3. Financial Impact:

There is \$250,000 budgeted for small incentives.

4. Next Steps:

5. Requested Action/Recommendation:

Staff, along with the Small Incentive Committee, recommend the entire list be approved as presented.

6. Attachments:

ATX Backline 1 Pager.pdf
Evelyn Edwards 1 Pager.pdf
FB &L 1 pager.pdf
Fit Logic 1 Pager.pdf
Glow 1 Pager.pdf
IMAC 1 Pager.pdf
Laser 1 Pager.pdf
Luxxe 1 Pager (1).pdf
Trimeric 1 Pager.pdf
Willies 1 PAger.pdf

Small Incentive Committee Checklist

Business Name: ATX Backline

Address: 18105 Foust Dr. Buda

Owner(s): Brad Hutton

Date Applied: 12/15/2023

Business: New Existing Relocating

Type of Incentive:

Building Improvements Workforce Development Marketing

Details from Applicant:

Remote Gates on the Front Right and Front Left Elevations of the Building, to secure our yard. Tie into the current fencing and to the building. Timeline is ASAP, as I have a contractor lined up and ready to start.

Requested: \$25000

Previously Awarded: \$10,000. NOT FUNDED due to time

Staff Recommendation: APPROVE for \$10,000.

Staff Summary: He was awarded the incentive last fiscal year but was not able to get the work completed in time. He has reapplied. The security is vital for the sound equipment & instruments he houses for the business. Will allow for more inventory which will grow and strengthen his business.

Contractor: BMP Enterprises Boerne, TX \$23,420.95

- | | |
|---|---|
| <input checked="" type="checkbox"/> City/ETJ | <input checked="" type="checkbox"/> Local contractor |
| <input checked="" type="checkbox"/> Complied with City | <input type="checkbox"/> Home based |
| <input type="checkbox"/> Includes local bid (Buda) | <input type="checkbox"/> Over \$20k revenue |
| <input checked="" type="checkbox"/> Written authority from property owner | <input type="checkbox"/> BRE visit |
| <input type="checkbox"/> Franchise | <input checked="" type="checkbox"/> Vendor packet on file |
| <input checked="" type="checkbox"/> Buda owned | <input checked="" type="checkbox"/> Meets program eligibility |

Small Incentive Committee Checklist

Business Name: Evelyn Edwards CPA, PLLC

Address: 610 Main St. Buda

Owner(s): Evelyn Edwards

Date Applied: 12/4/2023

Business: New Existing Relocating

Type of Incentive:

Building Improvements Workforce Development Marketing

Details from Applicant: My project is to solicit tax resolution clients through the website: www.taxresolutionprofessional.com. I will need A google ad campaign, seo management, local listing management.

Requested: \$10000

Previously Awarded: \$2500

Staff Recommendation: APPROVE for \$2500 (in 2022-23 year)

Staff Summary: partial funding is my recommendation. The services she is contracting for has a minimal return and her business does not generate sales tax for the city. I suggest the same amount we did last time.

Contractor: Website Design ATX Kyle, TX \$14,550.

- | | |
|---|---|
| <input checked="" type="checkbox"/> City/ETJ | <input type="checkbox"/> Local contractor |
| <input checked="" type="checkbox"/> Complied with City | <input type="checkbox"/> Home based |
| <input type="checkbox"/> Includes local bid (Buda) | <input type="checkbox"/> Over \$20k revenue |
| <input checked="" type="checkbox"/> Written authority from property owner | <input type="checkbox"/> BRE visit |
| <input type="checkbox"/> Franchise | <input checked="" type="checkbox"/> Vendor packet on file |
| <input checked="" type="checkbox"/> Buda owned | <input checked="" type="checkbox"/> Meets program eligibility |

Small Incentive Committee Checklist

Business Name: FB&L, LLC

Owner(s): Lisa Harris & Amy Rohsner

Date Applied: 11/22/23

Business: New Existing Relocating

Property Address: 200 S. Main St. Buda

Type of Incentive:

Building Improvements Workforce Development Marketing

Details from Applicant:

The project to be completed at 200 S. Main St. will strictly be related to changing and improving the landscaping directly in front of the house and to the side of the house on China St. The primary goal of this project it to create a meandering garden feel with slightly raised garden beds and a couple of benches along the sidewalk. We will not be changing or modifying the house structure. However, we plan to remove the trees directly next to the house and add an 800 gallon galvanized rain barrel on an elevated crushed granite foundation for the gravity drip watering system.

Requested: \$10,000

Previously Awarded: \$10,000. In 2022-23 as Haro. Same property, different company

Staff Recommendation: APPROVE

Staff Summary: Located in historic downtown on the south end of Main St. this property houses two successful small businesses and helps to link the more developed north end to the south end. Great value in the work they are doing.

Hill Country Landworks \$14,469

- | | |
|---|---|
| <input checked="" type="checkbox"/> City/ETJ | <input type="checkbox"/> Local contractor |
| <input checked="" type="checkbox"/> Complied with City | <input type="checkbox"/> Home based |
| <input checked="" type="checkbox"/> Includes local bid (Buda) | <input type="checkbox"/> Over \$20k revenue |
| <input checked="" type="checkbox"/> Written authority from property owner | <input type="checkbox"/> BRE visit |
| <input type="checkbox"/> Franchise | <input checked="" type="checkbox"/> Vendor packet on file |
| <input checked="" type="checkbox"/> Buda owned | <input checked="" type="checkbox"/> Meets program eligibility |

Small Incentive Committee Checklist

Business Name: Get Right, Get Tight LLC

Address: 180 Hazy Sunshine Way Buda

Owner(s): Jeremy Jacobs

Date Applied: 12/21/2023

Business: New Existing Relocating

Type of Incentive:

Building Improvements Workforce Development Marketing

Details from Applicant: I plan to better my website, pay ads to get out there in the community by advertising on social media, and buy a bit more of marketing merchandise for the community events I do. I plan to do this as soon as possible for the website I already have quotes, and I have already did some ads but would love to do more in the next week – month time.

Requested: \$5000

Previously Awarded: \$0

Staff Recommendation: POSTPONE

Staff Summary: Unfortunately he has not submitted the correct documentation for this request. He needs to supply actual quotes for the suggested work and paid receipts for the work he says is already been completed.

- | | |
|--|--|
| <input checked="" type="checkbox"/> City/ETJ | <input checked="" type="checkbox"/> Local contractor |
| <input checked="" type="checkbox"/> Complied with City | <input type="checkbox"/> Home based |
| <input checked="" type="checkbox"/> Includes local bid (Buda) | <input type="checkbox"/> Over \$20k revenue |
| <input type="checkbox"/> Written authority from property owner | <input type="checkbox"/> BRE visit |
| <input type="checkbox"/> Franchise | <input type="checkbox"/> Vendor packet on file |
| <input checked="" type="checkbox"/> Buda owned | <input type="checkbox"/> Meets program eligibility |

Small Incentive Committee Checklist

Business Name: Glow Laser & Beauty

Owner(s): Monica Davidson

Date Applied: 12/7/2023

Business: New Existing Relocating

Type of Incentive:

Building Improvements Workforce Development Marketing

Details from Applicant: Added a 4th treatment room to the salon. Build out of additional walls/door and storage area for a new treatment room which allowed us to hire a new employee and maximize our space. The construction has already been completed. This has become an immediate revenue generator for Glow.

Requested: \$3200

Previously Awarded: \$5800. (2021-22)

Staff Recommendation: APPROVE

Staff Summary: This is the 3rd location for Glow, each time increasing their sq. footage and capacity to serve their clients. After visiting the new space the 4th treatment room is vital for the services they provide.

Contractor: Star Tex Real Estate \$3200.

- | | |
|---|---|
| <input checked="" type="checkbox"/> City/ETJ | <input checked="" type="checkbox"/> Local contractor |
| <input checked="" type="checkbox"/> Complied with City | <input type="checkbox"/> Home based |
| <input checked="" type="checkbox"/> Includes local bid (Buda) | <input type="checkbox"/> Over \$20k revenue |
| <input checked="" type="checkbox"/> Written authority from property owner | <input checked="" type="checkbox"/> BRE visit |
| <input type="checkbox"/> Franchise | <input checked="" type="checkbox"/> Vendor packet on file |
| <input checked="" type="checkbox"/> Buda owned | <input checked="" type="checkbox"/> Meets program eligibility |

Small Incentive Committee Checklist

Business Name: Inspired Minds Art Center

Address: 121 Main St. Buda

Owner(s): Susan Guerra & Sinead Whiteside Meuth

Date Applied: 11/30/2023

Business: New Existing Relocating

Type of Incentive:

Building Improvements Workforce Development Marketing

Details from Applicant: We are requesting financial assistance to update the flooring in the Chambers Theatre. The current flooring is industrial carpet that is likely 10+ years old. The carpet has puckered and raised in places, causing a trip hazard, and is stained and dirty, despite frequent cleanings. We would like to remove the carpet and in place of new carpet, stain and seal the underlying concrete floors. This project should take approximately two weeks to complete - from demo of the existing carpet to use of the newly stained and sealed floors. This project will improve the safety, cleanliness, health, and aesthetic of the space long term. We hope to begin the project in January of 2024. We will be coordinating with the City of Buda for the demo portion of the project, so the actual timeline is dependent on the City of Buda's schedule and resources. We will work closely with them to facilitate this program. This project has been approved by the City of Buda.

Requested: \$7000

Previously Awarded: \$5373.75 (2022-23)

Staff Recommendation: APPROVE

Staff Summary: Located on Main St., city owned property and a safety/ health improvement which benefits the public who visits.

Contractor: All Innovative Concrete LLC \$6600.

- | | |
|---|---|
| <input checked="" type="checkbox"/> City/ETJ | <input type="checkbox"/> Local contractor |
| <input checked="" type="checkbox"/> Complied with City | <input type="checkbox"/> Home based |
| <input type="checkbox"/> Includes local bid (Buda) | <input type="checkbox"/> Over \$20k revenue |
| <input checked="" type="checkbox"/> Written authority from property owner | <input type="checkbox"/> BRE visit |
| <input type="checkbox"/> Franchise | <input checked="" type="checkbox"/> Vendor packet on file |
| <input checked="" type="checkbox"/> Buda owned | <input checked="" type="checkbox"/> Meets program eligibility |

Small Incentive Committee Checklist

Business Name: Laser Etched In Buda

Address: 16224 Bull Whip Pass Buda

Owner(s): Roland Hernandez

Date Applied: 1/8/2024

Business: New Existing Relocating

Type of Incentive:

Building Improvements Workforce Development Marketing

Details from Applicant: emergency request to replace the control "mother boards" on two Laser engravers

For the purchase of two control boards for the following two laser machines (Fusion & Helix). A few months back there was lighting strike, that at the time is seemed it did not effect the laser machines. This occurred over a weekend the following day when we started to work, two of the machines did not respond to the print commands even though they were connected to the surge protector. We contacted the service support dept. at EPILOG Laser in Colorado. After their analysis of the machines, it was concluded that the "mother boards" on both had been damaged. We have been operating with the smallest of the 3 machines, the Mini Epilog laser.

Requested: \$5025.24

Previously Awarded: \$4875

Staff Recommendation: APPROVE

Staff Summary: We support this incentive and would suggest it falls under workforce. He is currently using just one laser machine to do all of his orders. This would allow him to be at full capacity again.

Contractor: Epilog Laser \$5025.24

- | | |
|---|---|
| <input checked="" type="checkbox"/> City/ETJ | <input type="checkbox"/> Local contractor |
| <input checked="" type="checkbox"/> Complied with City | <input checked="" type="checkbox"/> Home based |
| <input type="checkbox"/> Includes local bid (Buda) | <input checked="" type="checkbox"/> Over \$20k revenue |
| <input checked="" type="checkbox"/> Written authority from property owner | <input type="checkbox"/> BRE visit |
| <input type="checkbox"/> Franchise | <input checked="" type="checkbox"/> Vendor packet on file |
| <input checked="" type="checkbox"/> Buda owned | <input checked="" type="checkbox"/> Meets program eligibility |

Small Incentive Committee Checklist

Business Name: Luxxe Organizing LLC

Address: Home based in Buda

Owner(s): KerryAnn Pearce

Date Applied: 10/16/2023

Business: New Existing Relocating

Type of Incentive:

Building Improvements Workforce Development Marketing

Details from Applicant: Digital advertising: Online ads, Google & Facebook, marketing on digital platform within my field. Timeline- Jan 2024-July 2024. Goals- to increase online presence and to target new clients.

Search engine optimization (SEO): Allocating resources to improve website traffic & accessibility. Adding another level of contact such as online booking. Timeline- Nov 2023. Goal- Easy access for potential clients to make a booking at their convenience.

Requested: \$3,000

Previously Awarded: \$3,000. (In 2022-23 year)

Staff Recommendation: APPROVE

Staff Summary: The business has seen great success with the marketing from last incentive. It secured her 4 new clients totaling over \$1600. in one month. This is the kind of growth we want to see in our small/ home based businesses. Success story!

- | | |
|--|---|
| <input checked="" type="checkbox"/> City/ETJ | <input type="checkbox"/> Local contractor |
| <input checked="" type="checkbox"/> Complied with City | <input checked="" type="checkbox"/> Home based |
| <input type="checkbox"/> Includes local bid (Buda) | <input checked="" type="checkbox"/> Over \$20k revenue |
| <input type="checkbox"/> Written authority from property owner | <input type="checkbox"/> BRE visit |
| <input type="checkbox"/> Franchise | <input checked="" type="checkbox"/> Vendor packet on file |
| <input checked="" type="checkbox"/> Buda owned | <input checked="" type="checkbox"/> Meets program eligibility |

Small Incentive Committee Checklist

Business Name: Trimeric Corporation

Address: 100 S. Main St Buda

Owner(s): Ken McIntush, Kevin Fisher, Joe Lundeen

Date Applied: 12/20/2023

Business: New Existing Relocating

Type of Incentive:

Building Improvements Workforce Development Marketing

Details from Applicant: In Fall 2023, we added building address signage to the front & corner of the building. As there is a 100 N Main Street next door to us (Brooklyn's) and we are 100 S. Main St. (the former post office building). We pressure washed the building to improve the appearance. The signage helps clients find us as well as this improves the ability for our deliveries (office supply orders, Door Dash orders, etc) to arrive to our business vs all the lost or misdirected deliveries that went to neighboring buildings in search of Trimeric Corporation. We spent too much time and money on lost deliveries. And to this day, there are a few people who still think the building is the post office! Updated signage has identified and clarified for many!

Requested: \$5726.60

Previously Awarded: \$0

Staff Recommendation: APPROVE

Staff Summary: We want to support businesses like this as they are working to be a part of the community. Daytime staff of 24 engineering professionals work in this building and are neighborly by donating their parking lot for city events. They are aiming to increase visual appeal to the building this year with installation of landscaping.

Contractor: Lewis Signs \$5120.42. City permits & fees \$606.18

- | | |
|---|---|
| <input checked="" type="checkbox"/> City/ETJ | <input checked="" type="checkbox"/> Local contractor |
| <input checked="" type="checkbox"/> Complied with City | <input type="checkbox"/> Home based |
| <input checked="" type="checkbox"/> Includes local bid (Buda) | <input type="checkbox"/> Over \$20k revenue |
| <input checked="" type="checkbox"/> Written authority from property owner | <input checked="" type="checkbox"/> BRE visit |
| <input type="checkbox"/> Franchise | <input checked="" type="checkbox"/> Vendor packet on file |
| <input checked="" type="checkbox"/> Buda owned | <input checked="" type="checkbox"/> Meets program eligibility |

Small Incentive Committee Checklist

Business Name: Willie's Joint

Address: 824 Main St. Buda

Owner(s): Greg Henry

Date Applied: 12/21/2023

Business: New Existing Relocating

Type of Incentive:

Building Improvements Workforce Development Marketing

Details from Applicant: We will be using the funds for billboard advertising along I-35 most likely during crawfish season which is from February to May. We are hoping to bring more people into our business and into the community with the extra advertising.

Requested: \$10,000

Previously Awarded: \$10,000 (in year 2022-23)

Staff Recommendation: APPROVE

Staff Summary: Willie's has consistently used the incentive towards promoting on a grand scale which helps all of Buda. This is a successful small business we want to support and continue to see grow.

Contractor: Gunnarson Outdoor Advertising \$11,550

- | | |
|---|---|
| <input checked="" type="checkbox"/> City/ETJ | <input checked="" type="checkbox"/> Local contractor |
| <input checked="" type="checkbox"/> Complied with City | <input type="checkbox"/> Home based |
| <input checked="" type="checkbox"/> Includes local bid (Buda) | <input type="checkbox"/> Over \$20k revenue |
| <input checked="" type="checkbox"/> Written authority from property owner | <input checked="" type="checkbox"/> BRE visit |
| <input type="checkbox"/> Franchise | <input checked="" type="checkbox"/> Vendor packet on file |
| <input checked="" type="checkbox"/> Buda owned | <input checked="" type="checkbox"/> Meets program eligibility |

Agenda Item Report

Legislative Board: Buda Economic Development Corporation
Date: February 12, 2024
Contact: Shannon Mumley, BEDC Specialist
Agenda Item ID / Number: 2024-125- / 7.2

ITEM TITLE: Strategic Plan Consultant Agreement

1. **Executive Summary:**

We are currently operating off annual updates to the 2018 strategic plan. Staff reviewed 6 proposals and scored them based on qualifications, timeline, pricing and ability to meet outlined requirements. In the RFP's scope of work included:

- Community Assessment, Workforce and Educational Institution Analysis:
 - Analyze strengths, weaknesses, opportunities, and constraints of the local and regional economy.
 - Evaluate social, demographic, economic, and physical factors.
 - Review existing and planned infrastructure.
 - Assess residential housing growth and development.
 - Evaluate the existing economic base, competitive advantages, and regional competition.
 - Conduct a comparative analysis of benchmark communities.
 - Evaluate local and regional labor characteristics, market trends, employment development resources, and workforce training opportunities.
- Assessment of BEDC organization & comparison to other economic development organizations (EDO):
 - Compare roles, responsibilities, organizational structures, funding, and economic development tools of BEDC with other EDOs.
 - Assess the role of BEDC's expenditures on planned infrastructure, tax incentives, property acquisition, and construction of special purpose facilities.
- State and federal programs or other programs:
 - Identify and analyze entrepreneurial development, business incubation, and strategies for unique new industries.
- Analyze the impact of events and tax revenue:
 - Evaluate potential revenue from multipurpose event and sports areas.
- Explore the role of retail and provide a business diversification analysis:
- Assess best practices for diversifying the tax base to offset stagnating property tax and unpredictable sales tax collection.

Civicsol's response best aligned with what we were asking for.

2. **Background/History:**

The EDC last conducted a long-term, five-year strategic plan in 2018. Since the City recently completed its Comprehensive plan, it is time to reset the strategic plan, vision, mission, and goals of the EDC. The EDC received 6 proposals ranging in price from \$83,000 to \$192,000.

Civic Sol is also working with the Angelou Economic's team, who did the Target Industry

Analysis for the Buda EDC in 2022.

3. Financial Impact:

Up to \$150,000

4. Next Steps:

After approval by the Buda EDC Board, this will go to Council for a budget amendment to add to professional services.

5. Requested Action/Recommendation:

6. Attachments:

[24 RFP Strat Plan Angelo CivicSol.pdf](#)

BUDA

Economic Development Corporation

Economic Development Strategic Plan

Proposal for Services



Photo Credit: City of Buda Destination Services

CONTENTS

Cover Letter	03
Project Understanding	04
Engagement Goal	05
Point of View	06
Our Partnership	07
Team Members	08
The Approach	10
Milestone Schedule	21
Project Fees	22
CivicSol: Firm Profile, Experience, and Qualifications	23
AE: Firm Profile, Experience, and Qualifications	26
References	28
Contact	29

Ms. Shannon Mumley
Assistant Director
Buda Economic Development Corporation
shannon@budaedc.com

Dear Ms. Mumley,

I am delighted to present CivicSol's proposal to the Buda Economic Development Corporation in support of the development of its Economic Development Strategic Plan for 2024. As a vibrant community and one of the fastest-growing in the U.S., we believe Buda is poised to redefine its economic development strategy, aspiring to be the premier destination for business investment and skilled talent in Central Texas.

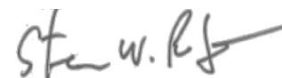
Headquartered in Central Texas, our team at CivicSol brings a wealth of experience and expertise in economic development strategic planning and implementation. With a track record of advising communities across the U.S. and Texas, we are committed to guiding our clients toward an innovative and competitive approach to economic development. Firmly believing in the power of partnerships to benefit our clients, we have forged a collaboration with AngelouEconomics, a leading consulting firm specializing in economic impact and economic development. Having recently completed Buda's target sector analysis, AngelouEconomics will help drive several quantitative assessment deliverables outlined in the RFP, building off their deep understanding of Buda's economic strengths. While CivicSol will lead the project, managing day-to-day operations, stakeholder engagement, and plan development, our collaboration with AngelouEconomics ensures a team that combines deep expertise and talent for the benefit of Buda.

Our proposal outlines a strategy aimed at fostering local economic growth for Buda's residents and businesses through business attraction and expansion, destination development, and the growth of the city's talent base. We envision that with an updated strategy, Buda and its partners can chart a resilient pathway for economic prosperity, ensuring sustainable quality of life for generations to come.

To support Buda's economic development planning, our team has designed an approach closely aligned with the RFP, while remaining flexible to adjustments as the engagement evolves. Our plan includes evaluating Buda's competitive assets, engaging a robust group of stakeholders, and offering a process for co-creating a regional economic development strategy and action plan that leverages the community's strengths and addresses its challenges. Additionally, our approach involves a comprehensive analysis of best practices from peer communities and other Economic Development Organizations (EDOs) to enhance Buda's results-driven economic development approach.

We are enthusiastic about the opportunity to collaborate with Buda on this significant project and are readily available to provide any further information or clarification you may require. Thank you for considering CivicSol and our partner, AngelouEconomics, as potential advisors for this important initiative. We look forward to the possibility of contributing to the continued success and growth of Buda's economy in the years ahead.

Best regards,



Steven Pedigo
Partner, CivicSol

Project Understanding

The Buda Economic Development Corporation (BEDC) is seeking a consultant to lead a comprehensive **5-year Economic Development Strategic Plan (EDSP)**.

As with many communities, developing a forward-looking EDSP is imperative to provide economic opportunities for their residents, attract investment that aligns with the region's existing and aspirational industries, and improve overall quality of life. For Buda to continue to attract and retain its residents, businesses, and visitors alike, it will need an EDSP that is both forward-looking while maintaining the cultural and historical assets that attracted people and investment originally.

CivicSol and our partner AngelouEconomics have worked with communities across the country, bringing a wealth of experience and expertise in economic development strategic planning and implementation.

Our approach for Buda includes a forward-looking, data-driven Economic Development Strategic Plan that leverages the community's assets; advances the most effective EDO organizational structure; honors the current investments and strengths of the community; addresses its immediate needs; and establishes a vision and framework for long-term economic gains. It should be a plan that is data-driven, sector-focused, and leverages deep input and engagement from a comprehensive group of stakeholders. And it needs to be supercharged with a focused, actionable blueprint that engages targeted investors as much as it does local stakeholders.

Importantly, our experience with similar communities across the U.S. and Texas will inform our point of view and engagement with Buda:

1. **People are important.** More than 16,000 people call Buda home and have benefited from the high quality of life and economic opportunities cultivated by the city. Our job throughout this project will be to understand how the community has evolved, what their current and projected needs are, and how to best empower the Buda leaders to continue serving them.
2. **Industry clusters are crucial to the overall economic health.** Our responsibility is to understand how these industries will perform in the future and what resources are needed to catalyze growth and support entrepreneurial activities too.
3. **Local talent development is vital.** Buda's workforce strategies should be shaped by private-sector requirements and synchronized with employment opportunities in the sector, as well as trends in the Central Texas region.
4. **Deliberate planning is essential.** That is why Buda must incorporate an action plan outlining essential resources, strategic partnerships, assigned responsibilities, and evaluation metrics.
5. **The competitive edge of communities like Buda lies in the quality of their environment.** Prioritizing placemaking strategies, enhancing distinctive tourism assets, and tackling challenges like affordable housing should be the focal points.

What do we hope to accomplish together?

Reimagine and refresh Buda's economic development strategy: to become a **premier destination** for business investment, skilled talent, and visitors.

How do we get there?

- Evaluate Buda's economic development assets and opportunities, including workforce, events, housing, education, infrastructure, and more.
- Assess and compare BEDC's organizational structure, identifying competitive advantages and potential gaps.
- Uncover best practices from peer communities and other EDOs to enhance Buda's results-driven economic development approach.
- Engage diverse community partners and business leaders to inform the strategic plan and generate buy-in.
- Develop an action-driven 5-year economic development strategy and implementation plan to guide development efforts.

We envision Buda to be an innovative, resilient community where everyone benefits from the clustering of services and amenities.

A New Paradigm for Economic Development:



Our Partnership

We'll bring together our expertise in economic development, stakeholder engagement, and strategy to help you chart a more **prosperous future for Buda.**

With decades of hands-on experience in strategic development and civic management, [CivicSol](#) redefines economic development, helping communities become more resilient, innovative, inclusive, and better able to weather the challenges and seize the opportunities of the future. Based in Austin, Texas, we bring deep cross-sector expertise to the table, along with an approach grounded in the belief that value-driven, public-private partnerships are necessary for building successful economies and addressing the challenges inherent in the urban environment.

For the past 28 years, our engagement partner, [AngelouEconomics](#), has executed over 1,000 projects, working hand-in-hand with towns, cities, regions, states, countries, and major corporations to develop visions, strategies, and implementation plans to advance regional growth and prosperity.

For this project, our team will consist of five main principals: Steven Pedigo (CivicSol Partner and Project Manager); Laura Huffman (CivicSol Partner); Matt Patton (Vice President, AngelouEconomics); Angelos Angelou (CEO, AngelouEconomics); and Marshall McDaniel (Research Director, AngelouEconomics). Our team for this project will be based out of Austin, Texas, and readily available for in-person engagement in Buda.

For more information about both firms, please see the firm profiles on pages 23-27.



Team Members

We've brought together a **team of top strategists, researchers, and economists** to guide BEDC in formulating Buda's next-generation economic development strategy.

Steven Pedigo is an educator, thought leader, and expert in economic development and sector-led workforce strategies. He advises leaders of cities, universities, private-sector organizations, and nonprofits who are aiming to make their communities and institutions more creative, innovative, and inclusive. Over the past two decades, he has crafted economic development strategies for diverse cities including New York, Jerusalem, Vancouver, Denver, Dallas, Washington, D.C., Brisbane, the Yukon, Tulsa, Austin, Portland, Newark, San Diego-Tijuana, Miami, São Paulo, Monterrey, and Mexico City. He has also worked with various corporate clients, such as Audi, BMW, Cirque du Soleil, Converse, EDENS, Kraft, Philips, Pinewood Studios, Starwood Hotels, and Zappos.

As an educational entrepreneur, Pedigo founded two university research, policy, and engagement centers: the LBJ Urban Lab at the University of Texas at Austin and the Urban Lab at New York University. He was also responsible for reimagining the engagement and advising platform for the Initiative for Competitive Inner City (ICIC), the country's leading voice for under-resourced communities.

Pedigo has served in various economic development roles, including being the founding vice president of Greater Portland, Inc. He began his career in economic development as the director of research for the Greater Washington Initiative.

Pedigo holds a bachelor's degree from The University of Texas at Austin and graduate degrees from the Heinz College of Information Systems and Public Policy at Carnegie Mellon University and the University of Illinois at Urbana-Champaign.

Laura Huffman is a dedicated public servant with over 25 years of experience in both public and private sectors, devoted to enhancing and fortifying communities.

She is the CEO and co-founder of Civic Solutions Partnership and serves as the chair of the Austin Area Research Organization (AARO) Transportation Committee. Her focus on strategic development and practical solutions is evident in her role leading infrastructure workforce development for Workforce Solutions, to ensure the economic and workforce opportunities associated with Austin's historic investment in infrastructure are captured. She is also assisting Interim City Manager Jesus Garza as part of his interim management team.

As former CEO of the Greater Austin Chamber of Commerce, she steered one of the nation's fastest-growing communities through the challenges of a global pandemic and the largest economic expansion in its modern history.

Laura's impactful leadership extends to her role as the Executive Director for The Nature Conservancy in Texas, where she orchestrated and led TNC's global cities program, safeguarded tens of thousands of acres of land and championed policies that improved water quality, enhanced water supplies, and mitigated air pollution and greenhouse gas emissions. With almost two decades in city management, Laura excelled in overseeing economic development, downtown revitalization, environmental protection, infrastructure development, and public safety services in Austin and San Marcos.

Team Members [continued]

Dr. Matt Patton oversees the day-to-day operations of AngelouEconomics. He works with the CEO to coordinate short- and long-term growth strategies. Matt utilizes 15+ years' quantitative, qualitative, and mixed methods research experience. He has seven years' project, program, and community leadership experience.

Previously Matt was faculty in the University Honors Program and Department of Geography and Geology at the University of Nebraska at Omaha. Among his specializations, Matt excelled in service learning which bridged Omaha's private sector with university students. Prior to that, he was a researcher and project coordinator at the University of Nebraska-Lincoln.

Matt is an experienced grant writer in both the public and private sectors. His research focuses on the regional aspects of economic development and GIS analysis. His academic contributions include fifty invited talks, conference presentations, and publications. He earned his Doctor of Philosophy in Geography at Texas State University, his Master of Science in Geographic Information Sciences from Central Michigan University, and his Bachelor of Arts in History and Political Science from Ashland University (OH). Matt blends each of these experiences to gain a holistic understanding of the economics of various regions both domestically and internationally.

Angelos Angelou is the Founder & CEO of AngelouEconomics, a leading US and international consulting company specializing in strategic economic development and site selection. Angelos is also the founder and CEO of the International Accelerator, an Austin, TX, USA-based startup accelerator that focuses exclusively on foreign-born entrepreneurs helping launch their startups in the US.

AE has delivered exceptional results for an impressive list of US and worldwide public and private clients, sitting \$26B in capital investment projects, conducting 250+ economic impact studies, and developing 650+ economic development strategies. IA has successfully assisted 36 startups, with a combined value exceeding \$550M and total capital raised of \$150M.

Prior to starting AngelouEconomics, Angelos spent nearly 12 years with the Austin Chamber of Commerce as VP of Economic Development and Chief Economist, handling the recruitment of 800+ technology companies (e.g. IBM, Apple, Samsung, Motorola, AMD, Cypress Semiconductor, Applied Materials, Tokyo Electron, and Sematech) and sited over \$26B in capital investment projects.

Marshall McDaniel is the the Director of Research for AngelouEconomics. As AE's Director of Research and Senior Analyst, Marshall leads our efforts to better understand the economic realities and potential of our client communities. He brings together the varied expertise of our team members to design salient strategic plans that allow our clients to achieve their goals. Marshall is committed to air-tight analysis and understanding the client's goals and objectives. His understanding of how residents and business owners interact with their community ensures our approach to economic development planning builds a base of support for economic development. He has designed the models for dozens of economic impact studies including ACL, F1, Lollapalooza, Mass General Brigham, Nascar, Southwest Medical Corridor, and many other events and festivals. He has also built custom models for target industry analyses in Cedar Rapids, Iowa and Buda, Texas.

Marshall is a graduate of the University of Nebraska-Lincoln, where he received his bachelor's degree in finance through the Investment-CFA track. He is responsible for all analysis and coordinating research for current projects at AngelouEconomics.

The Approach

Our project team proposes a **6-month engagement**, beginning in February 2024 and wrapping up in July.



The Approach

01.

PROJECT KICK-OFF

Deliverables:

- ❑ Kick-off Meeting
- ❑ Project and Engagement Plan
- ❑ Environmental Review
- ❑ Steering Committee Kick-Off Meeting

February-March

Phase 1 will set the tone for the engagement and consistent of 4 elements:

1.1: CLIENT KICK-OFF MEETING

First, our team will conduct a kick-off meeting with the BEDC staff leadership team to refine the scope of the project, including project schedule milestones, key goals, and deliverables. Part of this will also be to establish a regular bi-weekly meeting cadence to update BEDC staff on the progress of the project, in addition to the major updates at the end of each phase. Our team plans to attend this meeting in person on-site.

1.2: INFORMATION REVIEW

Second, our project team will conduct an environmental scan by reviewing all previous and ongoing economic development studies, strategies, and programs. This includes the 2023 Target Industry Analysis, recent Retail Opportunity Analysis, 2023 Downtown Comprehensive Plan, previous and current Buda Strategy Plans, and past Buda Comprehensive strategy plans. This research will serve as the foundation for internal discovery and assessment with staff, partners, and community stakeholders.

1.3: STEERING COMMITTEE MEETING

Third, we will collaborate with the BEDC team to develop and convene a Steering Committee that reflects the makeup of the Buda business community, its residents, and economic development partners/stakeholders. We believe that forming a Steering Committee is essential to ensuring that the engagement reflects the priorities of key stakeholders and implementers in the community.

1.4: RESEARCH AND ENGAGEMENT PLAN

Fourth, in consultation with the BEDC staff, the team will finalize a research plan and a list of stakeholders. The research and engagement plan will be a more refined version of this proposal, incorporating feedback from the initial kick-off meeting. It will list key milestones, research methodology, and stakeholders that should be engaged throughout the process. We understand that as insights emerge, some of these aspects may evolve to better fit the project's needs and goals.

The Approach

02.

COMMUNITY AND ORGANIZATIONAL ASSESSMENT

Deliverables:

- Community and Workforce Assessment
- Event Impact Analysis
- Retail Opportunity Assessment
- BEDC and Peer Organizational Assessment
- Summary Deck
- Presentation of Findings

March-April

Phase 2 is comprised of four key elements:

2.1: COMMUNITY WORKFORCE DEVELOPMENT ASSESSMENT

First, our team has combined Community Assessment and Workforce Development Assessments together. In doing so, we believe this approach will comprehensively evaluate the current and future trends of the local economy. It aims to provide an analysis of the issues that are most critical to the success of existing businesses and the attraction of new jobs and capital investment. Considering the recently completed target industry analysis included a community assessment, we see this as an opportunity to update and refresh those findings with the most up-to-date information and voices in the community. Buda will be analyzed and compared to a set of peer communities on various factors such as:

Business Climate	Business operating costs (land, office lease rates, labor, utility, transportation, lodging and tax costs), incentives, key economic drivers, permitting, availability of capital, access to markets, legal/regulatory issues, economic development incentives, etc.
Workforce Development and Education	K-12, community colleges, technical schools, state universities, workforce training programs, continuing education/e-education programs, entrepreneurial activity, young professional organizations, abundant skills, etc.
Sites and Infrastructure	Industrial and commercial sites, available incubators and accelerators, support for entrepreneurs, available land and other existing facilities, utility infrastructure and rates, transportation and telecommunications infrastructure, etc.
Quality of Life	Cost of living, parks and recreation, entertainment and night-life, housing options, healthcare amenities, activities for young professionals, crime rates, etc. Accommodation infrastructure, arts and culture, historical resources, natural assets, ecotourism, agri-tourism, sports venues, retail shopping, unique retail, medical tourism, tourism support businesses, etc.

Once the Community Assessment is completed, Buda will have answers to the following questions: (1) How well does local infrastructure (both soft and hard) support economic growth? (2) What drives Buda's economy, and what are the major economic clusters? (3) How competitive is the local business climate? (4) What is the level of support for local businesses and entrepreneurship? (5) How healthy is the local real estate market? (6) How well is Buda meeting its current and future workforce needs?

The Approach

02.

COMMUNITY AND ORGANIZATIONAL ASSESSMENT

[CONTINUED]

March-April

2.2: EVENT IMPACT ANALYSIS

Second, the goal of the impact analysis is to model the economic impacts of future events. We will consider the impacts of construction, including local spending and the creation of temporary construction jobs. From there, we will examine facility and event operations, taking into account capital expenditures, jobs, labor income, and generated taxes. The final component of this analysis will focus on attendee expenditures. For specific event types, we will model the amount of money spent by attendees on various categories of expenditures, including but not limited to:

- Accommodations
- Merchandise
- Food and Non-Alcoholic Beverages
- Alcoholic Beverages
- Rental Car / Ride Sharing
- Other Retail Spending outside of Event(s)



All impacts will be considered in terms of direct, indirect, and induced impacts, including their tax revenue capacity. Analyses can separate local attendance from out-of-area attendance, including spending patterns of each group

The Approach

02.

COMMUNITY AND ORGANIZATIONAL ASSESSMENT

[CONTINUED]

March-April

2.3: RETAIL OPPORTUNITY ASSESSMENT

Third, our team will conduct a business diversification analysis focused on retail opportunities. This will include evaluating opportunities for local businesses to expand their offerings and enhance the economic vitality of the community. The analysis will consider the diversity of retail services and products to meet the needs of residents while contributing to overall economic development. Components include:

1. **Current Retail Landscape:** Assess the existing retail environment in the community, including the types of retail businesses, their offerings, and market saturation.
2. **Consumer Behavior Analysis:** Understand the preferences and behaviors of local consumers. This includes their shopping habits, preferences for local products, and demand for specific types of retail experiences.
3. **Market Demands and Trends:** Analyze market trends and emerging demands in the community. Consider factors such as changing demographics, lifestyle preferences, and evolving consumer expectations.
4. **Identification of Diversification Opportunities:** Explore potential areas for diversification within the retail sector. This could include introducing new product categories, services, or retail formats. It can also include collaborations between existing retailers to create unique offerings or experiences.
5. **Retail Mix Optimization:** Optimize the mix of retail businesses to create a diverse and complementary environment.
6. **Community Alignment:** Ensure that the community is engaged and provides in situ knowledge about potential business and retail diversification opportunities. This also includes broader cooperation with other EDOs to strengthen Buda's overall position within the regional economy.

Incorporating findings from the recent CBRE Americas Consulting allows our team to build upon the residential profiles that were identified. Furthermore, making use of the retailer opportunity index allows us to focus our research efforts more quickly. Having such a benchmark reference enables quicker analysis and more targeted refinements after incorporating community input.

The Approach

02.

COMMUNITY AND ORGANIZATIONAL ASSESSMENT

[CONTINUED]

March-April

2.4: BEDC AND PEER ORGANIZATIONAL ASSESSMENT

Fourth, our team will conduct an organizational assessment, comparing BEDC to four peer organizations. Through extensive strategy and policy review and interviews with organizational leadership, we will explore several areas:

1. **Roles and Responsibilities:** We will conduct a detailed assessment of BEDC's roles and responsibilities, mapping them against industry best practices. This will involve a thorough examination of the organization's current mandates, activities, and strategic objectives.
2. **Organizational Structure and Funding:** Our team will assess BEDC's organizational structure, including its governance model, leadership structure, and funding mechanisms. We will compare these aspects with those of other EDOs to identify potential areas for optimization or improvement.
3. **Economic Development Tools:** We will develop a comparative review of the economic development tools employed by BEDC and others. This will include business recruitment and expansion efforts, marketing and communications tactics, and regional/partnership development.
4. **Role of Expenditures on Planned Infrastructure:** We will assess BEDC's expenditures on planned infrastructure projects and compare them to those of peer EDOs.
5. **Support for Economic Development Ventures:** Our team will examine how BEDC and other EDOs support real estate transactions, deploy tax incentives (380 agreements), and contribute to incubator development to support creative enterprises.

2.5: SUMMARY DECK AND PRESENTATION OF RESEARCH FINDINGS

Fifth our team will present to the BEDC staff and the Steering Committee the key insights from this phase. It's important to note that at this point of the project, these insights will not be prescriptive or strategy-leaning. While opportunities may arise to address certain weaknesses/threats or take advantage of Buda's strengths, our team is committed to engaging with stakeholders before providing any preliminary recommendation.

The Approach

03.

STAKEHOLDER ENGAGEMENT

Deliverables:

- ❑ Roundtable Discussions (8)
- ❑ Stakeholder Interviews (15)
- ❑ Visioning Strategic Workshop
- ❑ Stakeholder Engagement Summary and Presentation

April-May

Phase 3 is comprised of four elements:

We believe that intentional stakeholder engagement is necessary for an effective economic development plan. It gives our team an opportunity to raise awareness for the project; to hear from key partners about the strengths or weaknesses they encounter, as well as opportunities for improvement; to refine the narrative emerging from the data; and engage other leaders who may be necessary to implement the final plan. Our goal for each of the detailed engagements below is to create an environment for substantive and authentic conversations. If necessary, we make any necessary adjustments to this plan during our project kick-off phase.

3.1: ROUNDTABLE DISCUSSIONS

First, our team will work with BEDC staff to perform targeted outreach to craft stakeholder groups for up to eight one-hour roundtable discussions. The makeup of each roundtable may vary, depending on the insights derived from Phase 2. With each group, we will address the interconnected issues of quality of place, entrepreneurship, cluster development, downtown development, talent attraction/retention, real estate development, and more. Ultimately, these roundtables will be used to provide nuanced context on the state of Buda, the challenges stakeholders face, and the opportunities the community can pursue. Our team plans to facilitate the roundtable discussions in person.

3.2: ONE-ON-ONE INTERVIEWS

Second, our team will also collaborate with BEDC staff to identify key leaders in the community and facilitate up to fifteen 30-minute one-on-one interviews. These stakeholders may include elected officials, City leadership, and business leadership who can give us a nuanced and informed perspective. These interviews are incredibly valuable to our stakeholder engagement process, especially if there are sensitive topics and/or complex processes that necessitate a focused conversation. Insights from these interviews may help guide specific strategic tactics, inform on narrative framing, and overall help garner buy-in for the final strategy.

The Approach

03.

STAKEHOLDER ENGAGEMENT

[CONTINUED]

April-May

3.3: VISIONING STRATEGIC WORKSHOP

Third, our team will convene with BEDC staff, board, and Steering Committee members to facilitate an in-person visioning strategic workshop. We believe that the development of the final strategy is iterative. Starting the visioning process during this phase allows for our team to develop a common understanding of the priorities moving forward. During this workshop, we will focus on the vision and community values that the strategy will be built upon. Using tools like Menti and dedicated breakout groups with prompts, we will be able to foster an open and engaging conversation about the future vision of Buda. We will also facilitate conversations around the emerging priorities that our team has identified in the quantitative research and roundtable discussions.

3.4: SUMMARY OF STAKEHOLDER ENGAGEMENT FINDINGS

Fourth, our team will provide a deck summary of all stakeholder engagement conducted. This summary will give high-level insights from each subtask in this Phase. If desired, our team will virtually present the insights from Phase 3 to the BEDC staff and Steering Committee.

The Approach

04.

STRATEGIC PLAN DEVELOPMENT, IMPLEMENTATION, AND BEST PRACTICES

Deliverables:

- ❑ Strategic Framework
- ❑ Best Practice Review
- ❑ Implementation Plan and Workshop
- ❑ Federal and State Resource Review
- ❑ Strategic Plan and Presentation

May-July

Phase 4 is comprised of six elements:

Going into strategy development, our team will be informed by the insights from Phases 1-3. This will give us the foundation to draft an initial strategic framework for Buda's Economic Development Strategic Plan.

4.1: DRAFT STRATEGIC FRAMEWORK

First, our team will develop a draft strategic framework. This document will be presented as a deck and will do the following:

1. Define the overall vision of the strategy
2. Provide an interwoven narrative on the City informed by the insights from Phases 2 and 3
3. Establish goals and supporting strategies.

In previous projects, we have found that establishing this framework improves both the collaboration between our teams and the efficiency of the project. We will facilitate the necessary number of meetings with BEDC staff to finalize this framework before starting implementation.

4.2: BEST PRACTICE REVIEW

Second, our team will return to the EDO peer organizational review to unpack and identify any best practices that can be applied to the implementation of Buda's Economic Development Strategic Plan. If necessary, we will conduct a second round of interviews to dive deeper into replicable initiatives, strategies, and policies.

The Approach

04.

STRATEGIC PLAN DEVELOPMENT, IMPLEMENTATION, AND BEST PRACTICES [CONTINUED]

May-July

4.3: IMPLEMENTATION PLAN AND WORKSHOP

Third, our team will facilitate a virtual implementation workshop with BEDC staff. During this workshop, our team will present a multi-phase implementation plan with milestones for evaluation, metrics, and KPIs to track progress, and resources (e.g., staffing) necessary for strategic implementation. We'll also ensure identified best practices from other EDOs are included in this plan. Input at this stage is imperative to ensure that both the Strategic Plan and Implementation Plan are actionable, measurable, feasible, and sustainable. The overall objective of this working session will be to refine the tactical actions that our team has identified, point out where there may be weaknesses or misconceptions, and align on a path forward.

Key components to identify and align on for the implementation plan are:

- Timeline and milestones
- Metrics and KPIs to track progress
- City partners necessary for implementation
- Budget and resources necessary

4.4: FEDERAL AND STATE PROGRAM AND RESOURCE IDENTIFICATION

Fourth, with the implementation plan in hand, we will partner with the Buda EDC staff to identify any federal and state programs and resources that might support the implementation of the strategic plan. This includes any initiatives centered on business development, placemaking, and entrepreneurship.

The Approach

04.

STRATEGIC PLAN DEVELOPMENT, IMPLEMENTATION, AND BEST PRACTICES [CONTINUED]

May-July

4.5: ECONOMIC DEVELOPMENT STRATEGIC PLAN

Fifth, our team will develop a draft of Buda's Economic Development Strategic Plan, incorporating all feedback regarding the framework and implementation plan. The plan will be grounded in the foundational research conducted throughout the process and communicate a market positioning that resonates with community stakeholders, industry partners, site selectors, and the future workforce. Broadly, this document will accomplish the following:

- Communicate the long-term vision, mission, and values of Buda
- Provide goals, strategies, and tactical action steps that support the growth of Buda and encourage city-wide and regional collaboration
- Identify key industries, including those emerging and with the highest potential for creating opportunity in Buda, and offer a compelling value proposition for business attraction, retention, and expansion aligned with the development targets and target industries
- Provide strategic direction for organizing BEDC's organizational makeup, investments, and governance
- Identify retail and tourism investment opportunities to drive visitors to Buda, as well as improve residents' quality of life
- Offer opportunities for promoting small businesses and entrepreneurship
- Present workforce development opportunities and goals that serve both traditional talent and underserved communities

Once we have a draft in place, our team will facilitate the appropriate number of meetings with BEDC staff to gather feedback and refine the final plan. After we have incorporated all feedback into the strategy and implementation plan, we will work with BEDC to support the graphic design of the final Economic Development Strategic Plan.

4.6: PRESENTATION OF ECONOMIC DEVELOPMENT STRATEGIC PLAN

Finally, to close out the project, our team will present the final strategy and implementation plan to the BEDC staff and board, Steering Committee, and community partners. This final presentation is a great opportunity to educate other stakeholders as well as garner buy-in and excitement about the forthcoming strategy. Our team can present this in person or virtually, with the option of recording the presentation so any City partners can review and/or distribute it as they see fit.

Milestone Schedule

Phase #	Task	Week of
Phase 1	1.1: Client Kick-Off Meeting	February 19
	1.2: Information Review	February 19
	1.3: Steering Committee Meeting	March 4
	1.4: Research and Engagement Plan	March 4
Phase 2	2.1: Community and Workforce Development Assessment	March 4-March 15
	2.2: Event Impact Analysis	March 18-March 29
	2.3: Retail Opportunity Assessment	April 1-April 12
	2.4: BEDC and Peer Organizational Assessment	March 18-March 29
	2.5: Summary Deck and Presentation of Research Findings	April 15
Phase 3	3.1: Roundtable Discussions	April 8-April 19
	3.2: One-on-One Interviews	April 8-April 19
	3.3: Visioning Strategic Workshop	May 6
	3.4: Summary of Stakeholder Engagement Findings	May 13
Phase 4	4.1: Draft Strategic Framework	May 27
	4.2: Best Practice Review	June 3-June 14
	4.3: Implementation Plan and Workshop	June 3-June 14
	4.4: Federal and State Program and Resource Identification	June 17
	4.5: Economic Development Strategic Plan	July 1-July 26
	4.6: Presentation of Economic Development Strategic Plan	July 29

Project Fees

PHASE 1: PROJECT-KICKOFF	Professional Fee
1.1: Client Kick-Off Meeting	\$1,600
1.2: Information Review	\$600
1.3: Steering Committee Meeting	\$1,600
1.4: Research and Engagement Plan	\$1,000
SUB-TOTAL	\$4,800

PHASE 2: COMMUNITY AND ORGANIZATIONAL ASSESSMENT	Professional Fee
2.1: Community and Workforce Development Assessment	\$17,075
2.2: Event Impact Analysis*	\$27,000
2.3: Retail Opportunity Assessment	\$22,250
2.4: BEDC and Peer Organizational Assessment	\$10,600
2.5: Summary Deck and Presentation of Research Findings	\$2,600
SUB-TOTAL	\$79,525

PHASE 3: STAKEHOLDER ENGAGEMENT	Professional Fee
3.1: Roundtable Discussions	\$6,000
3.2: One-on-One Interviews	\$3,600
3.3: Visioning Strategic Workshop	\$6,000
3.4: Summary of Stakeholder Engagement Findings	\$950
SUB-TOTAL	\$16,550

PHASE 4: STRATEGIC PLAN DEVELOPMENT, IMPLEMENTATION, AND BEST PRACTICES	Professional Fee
4.1: Draft Strategic Framework	\$13,300
4.2: Best Practice Review	\$4,700
4.3: Implementation Plan and Workshop	\$7,200
4.4: Fed. and State Resource Identification	\$3,500
4.5: Economic Development Strategic Plan	\$10,000
4.6: Presentation of Economic Development Strategic Plan	\$1,600
SUB-TOTAL	\$40,300

Professional Fees	\$141,175
Data Costs* (Event Impact Analysis)	\$5,000
Total Project Fee	\$146,175

Firm Profile



With decades of hands-on experience in strategic development and civic management, **CivicSol** **redefines economic development**, helping communities become more resilient, innovative, inclusive, and better able to weather the challenges and seize the opportunities of the future.

Based in Austin, Texas, we bring deep cross-sector expertise to the table along with an approach grounded in the belief that value-driven, public-private partnerships are necessary for building successful economies and addressing the challenges inherent to the urban environment.

Our advising practice works across four practice areas to deliver strategy planning, policy analysis, program implementation/evaluation, change management, and more:

- ❑ **Infrastructure.** We believe that infrastructure investments can be economic opportunities in and of themselves, providing opportunities for communities to realize their deepest-held values.
- ❑ **Workforce Development.** Developing and retaining local talent is the ballgame. We create career pathways that spur upward mobility for workers and add value for employers.
- ❑ **Economic Development.** We help community stakeholders develop long-term visions for growth that are results-driven, measurable, and sustainable, locking in their existing competitive advantages while also creating new ones.
- ❑ **Climate Change.** We integrate climate change preparedness into every aspect of economic planning and infrastructure development.

CivicSol: Experience and Qualifications

WORKFORCE SOLUTIONS CAPITAL AREA | AUSTIN, TX

With over \$25 billion being invested in infrastructure projects ranging from Project Connect, a comprehensive rail and mobility program, to the expansion of the airport, Austin has a unique opportunity to create not only family-supporting jobs and sustainable career pathways but also wealth-creation opportunities, all the while enhancing regional mobility. To capitalize on this moment, we provided guidance to Workforce Solutions (WFS) in the development of a strategic action plan. In support of this initiative, our team formulated a 20-year long-range occupational [forecast](#), directly tied to the regional infrastructure investments within the greater Austin area. We collaborated closely with WFS to establish its Workforce Mobility Industry Sector Partnership, recognized as a national best practice by the Brookings Institution and U.S. Department of Transportation. Throughout this process, we actively engaged with regional leaders and stakeholders to identify the challenges and opportunities pertaining to the growth and advancement of the area's infrastructure sector. The culmination of our research has culminated in a comprehensive regional strategic action plan, empowering WFS to spearhead the maximization of this rare generational investment opportunity.

OFFICE OF CITY MANAGER | AUSTIN, TX

CivicSol conducted an assessment of the organizational health and proposed relevant initiatives to support the interim executive leadership at the City. Our focus was on creating frameworks that would provide a comprehensive understanding of the pressing issues faced by the City of Austin, such as affordability, homelessness, public safety, climate concerns, and emergency response. This involved a strategic redesign of the organizational structure to ensure that the identified problems were addressed effectively through clear problem statements, defined accountabilities, and appropriate strategies. Our efforts also encompassed a thorough evaluation of the existing organizational structures, reporting hierarchies, program alignments, and staffing requirements necessary to achieve the desired outcomes. Furthermore, we established streamlined processes for tracking and updating projects for the City Manager, Mayor, and Council, as well as for the benefit of the wider community and media.

PRESCOTT CHAMBER OF COMMERCE | PRESCOTT, AZ

As a dynamic community in Arizona, with access to a highly skilled labor force and an outstanding quality of life, Prescott and Yavapai County are uniquely positioned to reimagine their economic and destination development strategy. To support the region's economic development planning, CivicSol delivered a strategic planning approach that evaluated Prescott and Yavapai County's competitive assets, engaged a robust group of stakeholders, and offered a process for co-creating a regional economic development strategy. To support the engagement, CivicSol delivered a competitive assessment that synthesized the demographic and economic trends impacting Prescott and Yavapai County. We also engaged more than 125 stakeholders in roundtable discussions, one-on-one interviews, and a visioning workshop to ensure diverse voices were engaged in the process. The engagement, still in progress, will result in Prescott and Yavapai County's first-ever regional economic development strategy and action plan.

OFFICE OF ECONOMIC INITIATIVES | TUCSON, AZ

We collaborated with the City of Tucson's Office of Economic Initiatives to formulate a five-year economic development strategy and implementation plan. The strategy was built upon over three months of meticulous cluster analysis and community consultation. It reinforced the city's dedication to innovation and entrepreneurship while retaining University of Arizona graduates, and it promoted Tucson's progressive initiatives in developing a green economy. The [strategy](#) also identified opportunities for the city to partner with Pima Community College and industry stakeholders to cultivate enhanced talent pipelines that meet the demands of Tucson's expanding export sectors in aerospace/defense and optics.

CivicSol: Experience and Qualifications [Continued]

OFFICE OF ECONOMIC DEVELOPMENT | GREENVILLE, SC

In this project, CivicSol partner Steven Pedigo developed an equitable economic and workforce development framework for Greenville, South Carolina, ensuring that all residents can reap the benefits of growth. The process involved comprehensive research to grasp the current landscape, identify strengths, weaknesses, prominent industry clusters, and occupational skill strengths (as well as gaps). It addressed barriers to attracting additional investment and job growth and established an all-inclusive stakeholder engagement process. Specifically, the plan delineated strategies for involving Clemson University in improving technology transfer to foster growth in the city's life sciences cluster, enhance the region's talent pipeline, and activate its innovation district. The [plan](#) also utilized occupational research to align export training programs at Greenville Technical College.

GREATER PORTLAND INC. | PORTLAND, OR

In this project, we delivered Greater Portland, Inc. (GPI) a comprehensive five-year economic development strategy and action plan. The [strategy](#) centered around an equitable approach to regional business development, workforce readiness and skill development, talent attraction, and partnership establishment. It incorporated a cluster analysis methodology that explored traded sector investment and occupational skill clusters across three pillars: competitiveness, equity, and resilience. The team collaborated with GPI and its regional partners to develop an integrated implementation plan, outlining project milestones, resource requirements, and key performance indicators (KPIs).

OFFICE OF ECONOMIC DEVELOPMENT AND TOURISM | LYNCHBURG, VA

This project exemplifies our role in devising a fully integrated economic and workforce development strategy to draw residents and investment to the city, while constructing talent pipelines to fuel the regional economy. Lynchburg is an industrial community with robust assets in advanced manufacturing, metals and machinery, and food processing. It also hosts anchor institutions like the University of Lynchburg, Liberty University, and others. Our [plan](#) highlights strategies to engage these entities in Lynchburg's economic and workforce development initiatives. Over the past five years, Steven Pedigo has guided the strategy's implementation, including annual reviews of budget and staffing plans, along with monthly coaching sessions involving key city staff members.

BOERNE-KENDALL COUNTY ECONOMIC DEVELOP CORP. | BOERNE, TX

The Boerne Kendall County Economic Development Corporation (BKEDC) engaged CivicSol Partner Steven Pedigo to create a Five-Year Economic Development Strategy Plan for Boerne/Kendall County. Since 2019, this strategy has helped the BKEDC strengthen the community's economic resilience through a deliberate, collaborative strategy for business expansion, startup and enterprise development, talent attraction/retention, and destination development. This report has laid the foundation for the creation of the Boerne Kendall County Angel Network which has helped to catalyze the growth of the County's innovation economy. The report can be found [here](#).

Firm Profile



Over the past 28 years, **AngelouEconomics** has executed over 1,000 projects working hand-in-hand with towns, cities, regions, states, countries, and major corporations to develop visions, strategies, and implementation plans to advance regional growth and prosperity.

We guide our clients in creating globally competitive economies. At AngelouEconomics, our process is continuously evolving. You do not earn a reputation of innovation by following a one-size-fits-all project approach. We do, however, apply the following principles to every project we undertake as part of the AngelouEconomics approach:

- ❑ **AE Lab.** This is our internal laboratory where we improve techniques and discover new best practices. AE Lab gives our team a structure where they can develop and exchange breakthrough ideas ranging from round table discussions of economic issues to unusual challenges facing a client to refinement of new techniques for analysis and decision making. We have found that AE Lab is indispensable in keeping us as one of the leading innovators in economic development and site selection.

- ❑ **Best Practices.** The world does not stand still. We have to develop best practices to keep us a step ahead. AE is continually reviewing best practices and the benefits that we can add to our clients' projects.
- ❑ **Versatility.** AngelouEconomics is not a one-trick pony that is only capable of delivering strategic economic development plans. Rather, the AngelouEconomics approach brings a team of exacting professionals who apply their considerable skills and knowledge across multiple functions, making them a valuable asset on any project.
- ❑ **Continual Support.** Even when the job is over, it isn't finished. No matter the project, AngelouEconomics provides continuous support long after everything has been successfully executed.
- ❑ **Community Focus.** A cornerstone to the AngelouEconomics approach, we understand the value of building a consensus. As part of the AngelouEconomics approach, we've found that engaging stakeholders and the public is invaluable to a project's success. The insights and support they provide are essential elements that can help smooth the path to a project's completion.

AngelouEconomics: Experience and Qualifications

INVEST KEMMERER-DIAMONDVILLE | KEMMERER, WY

AngelouEconomics was involved in a comprehensive two-year engagement with city, county, and state leadership to diversify the local and regional economy within the energy sector. The economic development efforts helped result in TerraPower selecting Kemmerer as the recipient of its nuclear reactor project. AE worked with city leadership to secure advantageous financing for a new industrial park. We evaluated all industrial sites for marketing efforts to potential clients, built an [economic development website](#), and evaluated potential companies (i.e., due diligence, company profiling, community fit). Working with city staff, we ensured all grant activity followed EDA requirements. AE hosted select potential companies on community and site visits.

SOUTHWEST MEDICAL DISTRICT | DALLAS, TX

AE is currently engaged with the Southwest Medical District (SWMD) in Dallas, TX to provide economic development strategies and recommendations as the SWMD considers its short- and long-term growth potential. We are modeling different retail, commercial, and residential scenarios alongside appropriate economic development tools the SWMD can use in conjunction with the City of Dallas' planning efforts.

CITY OF CEDAR RAPIDS | CEDAR RAPIDS, IA

A repeat client, AngelouEconomics first engaged with Cedar Rapids in 2013 to develop its economic development strategy. In 2022, AE was invited to provide an update to Cedar Rapids' target industry analysis and workforce development strategies. We provided a market analysis, SWOT analysis, retail leakage analysis, commercial real estate analysis, reverse site selection, site selector perception survey, best practice case studies, an implementation matrix, and associated key performance indicators. The findings and recommendations are now [in action](#).

DEKALB COUNTY ECONOMIC DEVELOP CORP. | DEKALB, GA

As part of the strategy to improve the DeKalb County, Georgia business climate, a target industry analysis was conducted. As part of the strategy to improve the business climate, a retail gap analysis was conducted to understand what sectors of retail were being harvest hit. Once those retail sectors were identified, the project team was able to devise specific strategies to help DeKalb County keep their remaining retailers, while simultaneously attracting additional ones. To supplement the retail analysis, a supply chain analysis was completed to determine how retailers - and the broader target industries - impacted peripheral sectors. By identifying the supply chains within DeKalb County, county officials were able to gain a comprehensive knowledge of the community.

References

CivicSol

TAMARA ATKINSON

Chief Executive Officer
Workforce Solutions Capital Area
512-597-7104
tamara.atkinson@wfscapitalarea.com

JESÚS GARZA

Interim City Manager
City of Austin
512-415-9933
jesus.garza@austintexas.gov

SHERI L. HEINEY

President and CEO
Prescott Chamber of Commerce
928-445-2000 ext. 115
sheri@prescott.org

MARJETTE UPSHUR

Economic Development Director
City of Lynchburg
434-455-4492
mariette.upshur@lynchburgva.gov

AngelouEconomics

LUZ BORRERO

Chief Administrative Officer, MARTA
Former Deputy Chief Operating Officer for Development
DeKalb County Government
404-848-5166
lborrero@itsmarta.com

BRIAN MUIR

City Administrator
City of Kemmerer
307-828-4061
bmuir@kemmerer.org

ROBERT PREJEAN

Manager
Southwestern Medical District
214-718-5725
robert.prejean@swmeddistrict.org

ANA STOMP

Economic Development Specialist
City of Cedar Rapids
319-286-5075
A.Stomp@cedar-rapids.org

CIVICSOL

angelou**economics**

Contact

Steven Pedigo

Partner

(617) 785-0807

steven@civicsol.com



Photo Credit: City of Buda Destination Services

Agenda Item Report

Legislative Board: Buda Economic Development Corporation
Date: February 12, 2024
Contact: Shannon Mumley, BEDC Specialist
Agenda Item ID / Number: 2024-126- / 7.3

ITEM TITLE: Budget Roll Over FY 23 to FY 24

1. Executive Summary:

This is the first year we have worked with the city on finances.

The city has asked us to roll over our PO's for the Small Incentives for those businesses who have not submitted their receipts to be reimbursed for their small business incentives. The deadline for businesses incentives to submit a receipt is six months from the year the agreements are signed.

There are instances when they can't do the work for a few months due to weather, finance or other circumstances.

Took to keep our budget balanced and fair Bianca Redmon, Finance Director, recommended we amend the FY 23 and FY 24 Budget to allow for this rollover of \$27,059.70 for these small incentives amounts.

2. Background/History:

Currently, when an incentive is awarded and the window of time to use it passes the fiscal year, EDC dips into the current fiscal year budget rather than carrying over funds from the previous year to pay these liabilities

3. Financial Impact:

There is no financial impact on the current budget as this rollover would make additional funds available to pay incentives awarded in FY 23.

4. Next Steps:

5. Requested Action/Recommendation:

Agenda Item Report

Legislative Board: Buda Economic Development Corporation
Date: February 12, 2024
Contact: Shannon Mumley, BEDC Specialist
Agenda Item ID / Number: 2024-127- / 7.4

ITEM TITLE: Financial Expenditure for City - Hosted Events

1. Executive Summary:

There are two large City -Hosted events in Buda that the EDC would like to help that drive traffic into Buda. Events like these make Buda special and help businesses before and after. The Parks Department has increased their headliner to make Red, White and Buda an even better and bigger event. This funding would be able to help with that cost increase. Buda's Birthday would be able to be more broadly advertised with this increase in funding.

2. Background/History:

PlacerAI (software the EDC uses) Data on these events last year.
Buda's Birthday brought in over 4,000* visits in 2023

Red White and Buda brought in over 9,500* visits in 2023

3. Financial Impact:

The current budget for Advertising (formerly tourism promotion) is \$150,000, and \$45,000 has been committed to Highbridge Nov 24 festival. Typically, the EDC supported other events such as Margarita Salsa and Crawfest, however, those events are not taking place in Buda City Park this year making additional funds available to support other large-scale events driving tourism to city park and downtown businesses.

4. Next Steps:

5. Requested Action/Recommendation:

Agenda Item Report

Legislative Board: Buda Economic Development Corporation
Date: February 12, 2024
Contact: Shannon Mumley, BEDC Specialist
Agenda Item ID / Number: 2024-128- / 7.5

ITEM TITLE: Authorize CEO as Signer

1. Executive Summary:

Currently, the bylaws allow the board to delegate contract signing authority to the EDC CEO; a resolution must be on file to allow this action to occur.

After the board approves a contract or the EDC engages with an organization or subscription that requires a contract, it must be sent to the President to sign.

2. Background/History:

3. Financial Impact:

4. Next Steps:

5. Requested Action/Recommendation:

6. Attachments:

[Buda EDC- 2024-Resolution Approving Contract Authority for CEO \(02.07.24\)JBW Edits\).pdf](#)
[5th Amended Bylaws - June 2019 Executed.pdf](#)

RESOLUTION NO. 2024- _____

A RESOLUTION OF THE CITY OF BUDA 4B CORPORATION, D/B/A THE BUDA ECONOMIC DEVELOPMENT CORPORATION, AUTHORIZING THE CORPORATION'S CHIEF EXECUTIVE OFFICER, JENNIFER STORM, TO EXECUTE CONTRACTS FOR GOODS AND SERVICES INVOLVING SUMS OF TEN THOUSAND DOLLARS OR LESS; ESTABLISHING AN EFFECTIVE DATE; PROVIDING A SEVERABILITY CLAUSE

WHEREAS, the City of Buda 4B Corporation, doing business as the Buda Economic Development Corporation is a Texas non-profit 4B economic development corporation (the "BEDC"); and

WHEREAS, the BEDC is currently governed by its Fifth Amended Bylaws ("Bylaws") as approved by its Board of Directors and the City Council of the City of Buda, Texas; and

WHEREAS, Article 4.01 of the Bylaws authorize the BEDC Board of Directors to authorize, by resolution, agents of the corporation to enter into contracts on behalf of the corporation; and

WHEREAS, the Board of Directors met on February 12, 2024 at a duly noticed meeting and determined it was in the corporation's best interest to authorize Jennifer Storm, the Chief Executive Officer of the BEDC, to enter into contracts for goods or services involving sums of \$10,000.00 or less on behalf of the BEDC; and

NOW THEREFORE, BE IT RESOLVED BY THE CITY OF BUDA 4B CORPORATION:

Section 1. All the recitals stated above are found to be true and correct.

Section 2. **Authority to enter into contracts for goods and services on behalf of the corporation involving \$10,000.00 or less.** Pursuant to its Bylaws, the Board of Directors of the City of Buda 4B Corporation hereby authorizes its Chief Executive Officer, Jennifer Storm, to enter into contracts for goods and services, involving sums of \$10,000.00 or less, on

behalf of the corporation. This authority extends until it is revoked by a subsequent resolution of the Board of Directors.

Section 3. **Effective date.** This Resolution shall become effective upon its approval by the Board.

Section 4. **Severability.** Should any sentence, paragraph, subdivision, clause, phrase or section of this Resolution, be adjusted or held to be unconstitutional, illegal or invalid, the same shall not affect the validity of this Resolution as a whole or any part or provision thereof, other than the part so declared to be invalid, illegal or unconstitutional.

PASSED, APPROVED AND ADOPTED this 12th day of February 2024.

CITY OF BUDA 4B CORPORTION

President

ATTEST:

BEDC Board Secretary

RESOLUTION NO. 2019-R-16

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BUDA, TEXAS APPROVING THE FIFTH AMENDED BYLAWS OF THE CITY OF BUDA 4B CORPORATION; AMENDING PROVISIONS OF SAID BYLAWS RELATED TO THE TEXAS LOCAL GOVERNMENT CODE; PROVIDING FOR SEVERABILITY; REPEALING CONFLICTING RESOLUTIONS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, in 2001, the voters of the City of Buda approved the formation of the City of Buda 4B Corporation; and

WHEREAS, on June 17, 2019, the Board of Directors of the City of Buda 4B Corporation approved proposed amendments to the City of Buda 4B Corporation's Bylaws to conform with and as outlined in the Texas Local Government Code; and

WHEREAS, the City Council finds it appropriate and prudent to approve the Fifth Amended Bylaws of the City of Buda 4B Corporation;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BUDA, HAYS COUNTY, TEXAS THAT:

Section 1: The facts and recitations set forth in the preamble of this resolution are hereby found to be true and correct.

Section 2: The City of Buda, Texas, approves the Fifth Amended Bylaws of the City of Buda 4B Corporation presented at this meeting and attached to this resolution.


Section 3: Severability. If any clause or provision of this resolution shall be deemed to be unenforceable for any reason, such unenforceable clause or provision shall be severed from the remaining portion of the resolution, which shall continue to have full force and effect.

Section 4: Repeal. All resolutions or parts of resolutions in conflict herewith are expressly repealed.

Section 5: Effective Date. This resolution shall be effective upon passage by the City Council.

PASSED AND APPROVED by the City Council of the City of Buda, Texas this 2nd day of July, 2019.

ATTEST



Alicia Ramirez
Alicia Ramirez, City Clerk

CITY OF BUDA, TEXAS:

Wiley Hopkins
Wiley Hopkins, Mayor Pro Tem

**FIFTH AMENDED BYLAWS
OF THE
CITY OF BUDA TYPE B ECONOMIC DEVELOPMENT CORPORATION**

These Bylaws govern the affairs of **CITY OF BUDA TYPE B ECONOMIC DEVELOPMENT CORPORATION**, a nonprofit corporation.

**ARTICLE 1
OFFICES**

Principal Office

1.01. The Corporation's principal office in Texas is located at 405 E. Loop Street, Building 100-EDC, Buda, Texas. The Corporation may have such other offices, in Buda, Texas as the Board of Directors may determine.

Registered Office and Registered Agent

1.02. The Corporation will maintain a registered office and registered agent in Buda, Texas. The registered office may, but need not, be identical with the Corporation's principal office in Texas. The Board of Directors may change the registered office and the registered agent as permitted under The Development Corporation Act, Chapters 501 to 505 of the Texas Local Government Code, as amended (hereinafter referred to as the "Act").

**ARTICLE 2
BOARD OF DIRECTORS**

Management of Corporation

2.01. The Board of Directors will manage corporate affairs.

Number, Tenure and Qualifications of Directors

2.02. The number of Directors will be seven. Directors serve staggered two-year terms of office. The terms of three (3) directors begin on May 1 of each odd-numbered year and expire on April 30 of the next following odd-numbered year. The terms of four (4) directors begin on May 1 of each even-numbered year and expire on April 30 of the next following even-numbered year. All Directors shall be residents of the City of Buda or of the City's extra-territorial jurisdiction in Hays County, Texas. At least three of the Directors shall not be persons who are employees, officers or Councilmembers of the City of Buda, except that at least two but no more than three of the Directors may be City Councilmembers of the City of Buda. Except as otherwise provided herein, Directors shall routinely serve regular two-year terms.

Appointment of Directors

2.03. Directors shall be appointed by the Mayor and confirmed by the City Council, and shall serve at the pleasure of the Buda City Council. Directors may be reappointed to a new term at the end of any term at the pleasure of the City Council. Directors who are not replaced at or before the expiration of their respective terms shall continue to serve until replaced. Any new Director appointment made by the City Council may include the obligation to complete any then remaining unexpired term at the time of appointment and to serve the following regular term of appointment.

Vacancies

2.04. The Board will promptly notify the City Council of any vacancy occurring on the Board, and the vacancy will be filled by the City Council at its pleasure.

Meetings

2.05. The Board will meet from time to time, but at least once a calendar quarter to carry out its duties. The Board may provide for regular meetings by resolution stating the time and place of such meetings. The meetings must be held within the City of Buda. All meetings shall be held in accordance with the Texas Open Meetings Act, Chapter 551 of the Texas Government Code, as amended.

Special Meetings

2.06. Special Board meetings may be called by, or at the request of, the president or by the chief administrative employee of the Board as a result of a request by any three Directors. A person or persons authorized to call special meetings of the Board may fix any place within the City of Buda, Texas, as the place for holding a special meeting. The person or persons calling a special meeting will inform the administrative staff of the Corporation of the information to be included in the notice of the meeting. The administrative staff of the Corporation will give notice to the Directors and the City Manager, in the form that these Bylaws require and in compliance with the Texas Open Meetings Act, as amended.

Notice

2.07. Written, printed or emailed notice of any special meeting of the Board will be delivered to each Director not less than three, nor more than 30 days before the date of the meeting. The notice will state the place, day, and time of the meeting; who called it; and the purpose or purposes for which it is called. Notice is sufficient if it includes a copy of the Notice provided to the public in accordance with the Texas Open Meetings Act, as amended.

Quorum and Action

2.08. Four (4) Directors shall constitute a quorum for the conduct of the official business of the Corporation. No action of the Corporation shall be valid unless approved by the affirmative vote of four (4) Directors, except as provided in Section 2.13 of these Bylaws. The affirmative vote of an action by four (4) Directors shall constitute an act of the Board and of the Corporation unless a vote of a greater number of Directors is required by law. Directors must be present in order to vote at any meeting.

Proxies

2.09. A Director may not vote by proxy.

Compensation

2.10. Directors may not receive compensation but are entitled to reimbursement for actual expenses incurred in the performance of their duties on behalf of the Corporation.

Removing Directors

2.11. The City Council may remove a Director at any time, with or without cause.

Board Meeting Attendance

2.12. The voluntary absence of a Director from three (3) consecutive meetings, or more than a total of six (6) meetings within a calendar year, will result in automatic resignation of the Director from the Board. An absence of a Director from a regularly scheduled Board meeting may be regarded as excused, rather than voluntary, at the discretion of the Board, if it results from the illness or from a factor beyond the control of the Board Director.

Training Requirements

2.13. The Buda EDC shall comply with all training and education requirements, as provided by Texas Local Government Code, Sec. 502.101. All Board members are encouraged to attend the Basic Economic Development Course at an acceptable education provider within six months of initial appointment. Corporation funds shall be used to pay the cost of attending the required course as provided by the Texas Local Government Code § 502.101.

2.14. The chief administrative employee of the Corporation, and the City Attorney, the City Manager or the City Clerk of the City of Buda, is required to attend an economic development training seminar within 90 days of taking office. The seminar must be repeated every two years. Corporation funds shall be used to pay the cost of attending the required course as provided by the Texas Local Government Code § 502.101.

ARTICLE 3 OFFICERS

Officer Positions

3.01. The Corporation's officers will be a president, a secretary, a vice president, and a treasurer. The Board may define the authority and duties of each such position and shall elect or appoint persons to fill the positions by Resolution of the Board. The same person may hold any two or more offices, except for president and secretary.

Election and Term of Office

3.02. The Corporation's officers will be appointed annually by the Board and will remain in office until their successors have been appointed and qualified. An officer may be appointed to succeed himself or herself in the same office.

Removal

3.03. Any officer elected or appointed by the Board may be removed by the Board or the City Council at any time, with or without good cause.

Vacancies

3.04. The Board may select a person to fill a vacancy in any office for the unexpired portion of the officer's term.

President

3.05. The president is the Corporation's chief executive officer. He or she will supervise and control all of the Corporation's business and affairs and will preside at all meetings of the members and of the Board. The president may execute any deeds, mortgages, bonds, contracts, or other instruments that the Board authorizes to be executed. However, the president may not execute instruments on the Corporation's behalf if this power is expressly delegated to another officer or agent of the Corporation by the Board, these Bylaws, or statute. The president will perform other duties prescribed by the Board and all duties incident to the office of president.

Vice President

3.06. When the president is absent, cannot act, or refuses to act, a vice president will perform the president's duties. When acting in the president's place, the vice president has all the powers of and is subject to all the restrictions on-the president. A vice president will perform other duties as assigned by the president or Board.

Treasurer

3.07. The treasurer will:

- (a) Have charge and custody of—and be responsible for—all the Corporation's funds and securities.
- (b) Receive and give receipts for moneys due and payable to the Corporation from any source.
- (c) Deposit all moneys in the Corporation's name in banks, trust companies, or other depositories as these Bylaws provide or as the Board or president directs.
- (d) Write checks and disburse funds to discharge the Corporation's obligations, except that, funds may not be drawn from the Corporation or its accounts for amounts greater than \$1,500.00 without signature of the president or vice president in addition to that of the treasurer.
- (e) Maintain, the Corporation's financial books and records.
- (f) Prepare financial reports at least annually.
- (g) Perform other duties as assigned by the president or the Board.
- (h) If the Board requires, give a bond for faithfully discharging his or her duties in a sum and with a surety as determined by the Board.
- (i) Perform all of the duties incident to the office of treasurer.
- (j) Will serve as the Chair of the Budget Committee.

3.08. The Treasurer may assign any duties to the staff or a hired agent of the Corporation upon approval of the Board. The Treasurer will maintain a supervisor role regarding these duties if assigned.

Secretary

3.09. The Secretary will:

- (a) Give all notices as provided in the bylaws or as required by law.
- (b) Take minutes of the meetings of the members and the Board and keep the minutes as part of the corporate records.
- (c) Maintain custody of the corporate records and seal.
- (d) Affix the corporate seal to all documents as authorized.
- (e) Perform duties as assigned by the president or the Board.
- (f) Perform all duties incident to the office of secretary.
- (g) Comply in all respects with the Texas Open Meetings Act and the Texas Public Information Act.

3.10. The Secretary may assign any duties to the staff or a hired agent of the Corporation upon approval of the Board. The Secretary will maintain a supervisor role regarding these duties if assigned.

**ARTICLE 4
TRANSACTIONS OF THE CORPORATION**

Contracts

4.01. Subject to the approval of any expenditure as provided in Section 6.02 of these Bylaws, the Board may authorize any officer or agent of the Corporation to enter into a contract or execute and deliver any instrument in the name of, and on behalf of, the Corporation. This authority may be limited to a specific contract or instrument, or it may extend to any number and type of possible contracts and instruments.

Deposits

4.02. All the Corporation's funds will be deposited to the credit of the Corporation in banks, trust companies, or other depositories that the Board selects.

Gifts

4.03. The Board may accept, on the Corporation's behalf, any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Corporation.

Prohibited Acts

4.04. As long as the Corporation exists, the Corporation and its Board and Officers shall comply in all respects with the Act, as amended, and shall not take any action that shall be inconsistent with the requirements of that Act. In addition, no Board member or Officer shall:

- (a) Do any act in violation of these Bylaws or a binding obligation of the Corporation.
- (b) Do any act with the intention of harming the Corporation or any of its operations.
- (c) Do any act that would make it impossible or unnecessarily difficult to carry on the Corporation's intended or ordinary business.
- (d) Receive an improper personal benefit from the operation of the Corporation.
- (e) Use the Corporation's assets, directly or indirectly, for any purpose other than carrying on the Corporation's business.
- (f) Wrongfully transfer or dispose of Corporation property.
- (g) Use the Corporation's name (or any substantially similar name) except on behalf of the Corporation in the ordinary course of its business.

**ARTICLE 5
BOOKS AND RECORDS**

Required Books and Records

5.01. The Corporation will keep correct and complete books and records of account and the Buda City Council is entitled to access the Corporation's books and records at all times in accordance with Texas Local Government Code § 501.073(b).

Inspection and Copying

5.02. The Corporation is subject to the Texas Public Information Act, as amended, and shall at all times comply with the requirements of that law.

ARTICLE 6 FISCAL MATTERS

Fiscal Year

6.01. The Corporation's fiscal year will begin on the first day of October and end on the last day in September of each following year.

Budgets and Expenditure Approvals

6.02. At least ninety (90) days prior to the beginning of each fiscal year, the chief administrative employee of the Corporation must prepare and submit to the Board of Directors and to the City Manager a proposed budget for the Corporation for the upcoming fiscal year. The budget shall provide a plan for a program of activities, include a budget message, explain any major changes in fiscal policy and provide detail regarding any notable changes from the current budget in expenditure and revenue items. It shall also show revenues and expenditures to date for the then current year. The budget shall contain such classifications and shall be in such form as may be prescribed from time to time by the Buda City Council. At least sixty (60) days prior to the beginning of each fiscal year, the Corporation must submit for City Council's consideration the Corporation's budget. The Corporation's budget and any amendments to the budget are not effective until approved by the Buda City Council. Programs and expenditures which are specifically identified with sufficient detail within the Corporation's budget are considered approved by the City when the Corporation's budget is approved by the Buda City Council. Programs and expenditures not included in the Corporation's budget must be presented to and must be approved by the Buda City Council by City Council Resolution or budget amendment prior to expenditure in compliance with Texas Local Government Code § 501.073(a). All expenditures made by the Corporation shall comply with State law, the City's Home Rule Charter and Code of Ordinances, the Corporation's Articles of Incorporation, and these Bylaws, and all expenditures shall be presented to and authorized by the Buda City Council.

Reserves

6.03. The Corporation shall maintain in its operating fund unencumbered cash reserves equivalent to three (3) months of expenditures. Any long-term debt shall have at least a three (3) month reserve or such amount as may be required by bond ordinance or instrument. Unencumbered cash reserves in excess of the recommended amounts may be moved by action of the Board of Directors to fund capital projects that constitute authorized projects, the expenditures for which have been approved in compliance with Section 6.02 of these Bylaws. Upon approval by the City Council, funds may also be reallocated from the Corporation's capital project fund to the Corporation's operating fund when the level of reserve of the operating fund falls below minimum levels.

Bonds and Certificates of Obligation

6.04. The Corporation shall not take action to issue any bonds or certificates of obligation, unless the Buda City Council has approved such issuance more than thirty (30) days prior to date of the Corporation's action on the issuance of the bonds or certificates of obligation.

Investments

6.05. Temporary and idle funds, which are not needed for immediate obligations of the Corporation, may be invested in any legal manner as provided in Chapter 2256 of the Texas Government Code, the Public Funds Investment Act, as amended.

Audits

6.06. The Corporation shall undergo and maintain annual audited financial statements of all funds of the Corporation. This audit shall be prepared by a competent independent audit firm as soon as practical following the end of each fiscal year. The Corporation shall use the Auditor selected by the City of Buda to conduct its annual audit to conduct the Corporation's annual audit. The Corporation's audit shall be submitted annually to the Buda City Council as soon as practical following the end of the Corporation's and City's fiscal year. The audit shall be presented to the Corporation's Board and to the Buda City Council for approval.

ARTICLE 7 NOTICES

Notices

7.01. Any notice required or permitted by these Bylaws to be given to a Director or officer of the Corporation may be given by mail or electronic transmission. If mailed, a notice is deemed delivered when deposited in the mail addressed to the person at his or her address as it appears on the corporate records, with postage prepaid. If given by electronic transmission, it is deemed given the day after it is transmitted. A person may change his or her address in the corporate records by giving written notice of the change to the secretary of the Corporation.

Signed Waiver of Notice

7.02. Whenever *any* notice is required by law or under the articles of incorporation or these Bylaws, a written waiver signed by the person entitled to receive such notice is considered the equivalent to giving the required notice. A waiver of notice is effective whether signed before or after the time stated in the notice being waived.

Waiving Notice by Attendance

7.03. A person's attendance at a meeting constitutes waiver of notice of the meeting unless the person attends for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened.

ARTICLE 8 AMENDING BYLAWS

8.01. These Bylaws may be amended by the Corporation, provided that any such amendment is consistent with state law and the Corporation's certificate of formation and is approved by Resolution of the Buda City Council.

**ARTICLE 9
MISCELLANEOUS PROVISIONS**

Legal Authorities Governing Construction of Bylaws

9.01. These Bylaws will be construed generally under Texas law and specifically under the Act. All references in these Bylaws to statutes, regulations, or other sources of legal authority will refer to the authorities cited, or their successors, as they may be amended from time to time.

Legal Construction

9.02. To the greatest extent possible, these Bylaws shall be construed to conform to all legal requirements and all requirements for obtaining and maintaining all tax exemptions that may be available to nonprofit corporations. If any bylaw provision is held invalid, illegal, or unenforceable in any respect, the invalidity, illegality, or unenforceability will not affect any other provision, and the bylaws will be construed as if they had not included the invalid, illegal or unenforceable provision.

Headings

9.03. The headings used in the bylaws are for convenience and may not be considered in construing the bylaws.

Number

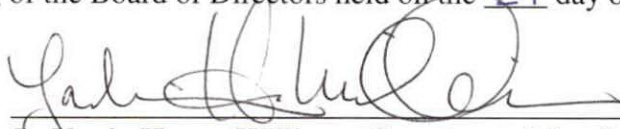
9.04. All singular words include the plural, and all plural words include the singular.

Seal

9.05. The Board of Directors may provide for a corporate seal. Such a seal would consist of two concentric circles containing the words "City of Buda Type B Corporation", "Texas", in one circle and the word "Incorporated" together with the date of incorporation in the other circle.

CERTIFICATE OF SECRETARY OF CORPORATION AND OF CITY CLERK

I certify that I am the duly elected and acting secretary of City of Buda 4B Corporation and that these Bylaws were considered and duly approved at a meeting of the Board of Directors held on the 24 day of June, 2019.



LaVonnia Horne-Williams, Secretary of the Corporation

I certify that I am the duly appointed city secretary of the City of Buda and that these Bylaws constitute the Corporation's Bylaws. These Bylaws were considered and duly approved by Resolution #2019-R-14 at a meeting of the City Council held on July 2nd 2019, as provided by Texas Local Government Code § 501.064.



Alicia Ramirez, City Clerk

Agenda Item Report

Legislative Board: Buda Economic Development Corporation
Date: February 12, 2024
Contact: Shannon Mumley, BEDC Specialist
Agenda Item ID / Number: 2024-132- / 9.1

ITEM TITLE: Large Incentive

1. **Executive Summary:**
2. **Background/History:**
3. **Financial Impact:**
4. **Next Steps:**
5. **Requested Action/Recommendation:**

Agenda Item Report

Legislative Board: Buda Economic Development Corporation
Date: February 12, 2024
Contact: Shannon Mumley, BEDC Specialist
Agenda Item ID / Number: 2024-133- / 9.2

ITEM TITLE: Large Incentive

1. Executive Summary:
2. Background/History:
3. Financial Impact:
4. Next Steps:
5. Requested Action/Recommendation:

Agenda Item Report

Legislative Board: Buda Economic Development Corporation
Date: February 12, 2024
Contact: Shannon Mumley, BEDC Specialist
Agenda Item ID / Number: 2024-134- / 9.3

ITEM TITLE: Large Incentive

1. **Executive Summary:**
2. **Background/History:**
3. **Financial Impact:**
4. **Next Steps:**
5. **Requested Action/Recommendation:**

Agenda Item Report

Legislative Board: Buda Economic Development Corporation
Date: February 12, 2024
Contact: Shannon Mumley, BEDC Specialist
Agenda Item ID / Number: 2024-135- / 9.4

ITEM TITLE: Large Incentive

1. **Executive Summary:**
2. **Background/History:**
3. **Financial Impact:**
4. **Next Steps:**
5. **Requested Action/Recommendation:**

Agenda Item Report

Legislative Board: Buda Economic Development Corporation
Date: February 12, 2024
Contact: Shannon Mumley, BEDC Specialist
Agenda Item ID / Number: 2024-136- / 9.5

ITEM TITLE: Project Land

1. **Executive Summary:**
2. **Background/History:**
3. **Financial Impact:**
4. **Next Steps:**
5. **Requested Action/Recommendation:**

Agenda Item Report

Legislative Board: Buda Economic Development Corporation
Date: February 12, 2024
Contact: Shannon Mumley, BEDC Specialist
Agenda Item ID / Number: 2024-137- / 10.1

ITEM TITLE: CEO Updates

1. **Executive Summary:**
2. **Background/History:**
3. **Financial Impact:**
4. **Next Steps:**
5. **Requested Action/Recommendation:**

Agenda Item Report

Legislative Board: Buda Economic Development Corporation
Date: February 12, 2024
Contact: Shannon Mumley, BEDC Specialist
Agenda Item ID / Number: 2024-138- / 10.2

ITEM TITLE: Assistant Director Update

1. **Executive Summary:**
2. **Background/History:**
3. **Financial Impact:**
4. **Next Steps:**
5. **Requested Action/Recommendation:**