



NOTICE OF MEETING OF COPPERAS COVE ECONOMIC DEVELOPMENT CORPORATION

Notice is hereby given that a Regular Meeting of the Copperas Cove Economic Development Corporation will be held on June 28, 2023, at 12.00 p.m. in the Technology Center at 508 S. 2nd Street, Copperas Cove, Texas 76522 at which time the following agenda will be discussed.

- A. CALL TO ORDER**
- B. INVOCATION AND PLEDGE OF ALLEGIANCE**
- C. ROLL CALL**
- D. ANNOUNCEMENTS**
- E. CITIZENS FORUM**

At this time, citizens will be allowed to speak on any matter other than personnel matters, matters under litigation, or matters on the regular agenda, for a length of time not to exceed five minutes per person. Thirty minutes total has been allotted for this section.

- F. CONSENT AGENDA**

All matters listed under this item are considered to be routine by the EDC Board of Directors and will be enacted by one motion. There will not be a separate discussion of these items. If discussion is desired, that item will be removed from the consent agenda and considered separately.

- 1. Consideration and action on approval of minutes for the Regular Meeting held on May 24, 2023. **Brittany Sanders, Workforce Development Specialist, Copperas Cove EDC.**

- G. PUBLIC HEARINGS**

- H. ACTION ITEMS**

- 1. Consideration and action on approving the Profit and Loss report for the month of May 2023. **Fred Welch, Executive Director, Copperas Cove EDC.**
 - 2. Consideration and action on approving Resolution #EDC 2023-08, approving the 2023/2024 Proposed Budget for the Copperas Cove Economic Development Corporation. **Fred Welch, Executive Director, Copperas Cove EDC.**

I. REPORTS FROM STAFF, OUTSIDE ENTITIES, ADVISORY COMMITTEES, AND BOARDS

1. Update on EDC Activities. **Diane Drussell, Assistant Director, Copperas Cove EDC.**
2. Executive Directors Report. **Fred Welch, Executive Director, Copperas Cove EDC.**

J. ITEMS FOR FUTURE AGENDAS

K. EXECUTIVE SESSION

1. Pursuant to §551.072 of the Texas Government Code, the Economic Development Corporation Board will meet in Executive Session to discuss deliberation regarding the purchase, exchange, lease, or value of real property. **Project Black Dragon.**
2. Pursuant to §551.072 of the Texas Government Code, the Economic Development Corporation Board will meet in Executive Session to discuss deliberation regarding the purchase, exchange, lease, or value of real property. **Project Bear.**
3. Pursuant to §551.072 of the Texas Government Code, the Economic Development Corporation Board will meet in Executive Session to discuss deliberation regarding the purchase, exchange, lease, or value of real property. **Project C-Rail.**

L. RECONVENE INTO AN OPEN SESSION FOR POSSIBLE ACTION RESULTING FROM ANY ITEM POSTED AND LEGALLY DISCUSSED IN THE EXECUTIVE SESSION.

M. ADJOURN

The Board of Directors reserves the right to adjourn into Executive Session at any time regarding any issue on this agenda for which it is legally permissible.

I, the undersigned authority, do hereby certify that the above Notice of Meeting of the Governing Body of the Copperas Cove Economic Development Corporation was posted at **5:00 p.m. on June 23, 2023.**

Brittany Sanders, Workforce Development Specialist
Copperas Cove EDC

Economic Development Corporation

F.1.

Meeting Date: June 28, 2023

Contact: Brittany Sanders, Workforce Development Specialist, Copperas Cove EDC

Subject:

Consideration and action on approval of minutes for the Regular Meeting held on May 24, 2023.

Brittany Sanders, Workforce Development Specialist, Copperas Cove EDC

Attachments:

Regular Meeting Minutes – May 24, 2023



COPPERAS COVE ECONOMIC DEVELOPMENT CORPORATION
Meeting Minutes for May 24, 2023

A. CALL TO ORDER

Chairman JC Stubbs called the Regular meeting of the Copperas Cove Economic Development Corporation to order at 12:02 p.m.

B. INVOCATION AND PLEDGE OF ALLEGIANCE

JC Stubbs led the Invocation and the Pledge of Allegiance.

C. ROLL CALL

Roll call led by Brittany Sanders, Workforce Development Specialist

*Present: JC Stubbs, Chairman
Elizabeth Ruszkiewicz, Secretary
Ted Gonzalez, Director
Bradi Diaz, Treasurer
Fred Chavez, Council Liaison*

*Fred Welch, Executive Director
Diane Drussell, Assistant Director
Brittany Sanders, Workforce Development Specialist
Sheena Tanner, Marketing Director
Barbara Boulware-Wells, Legal Counsel*

D. ANNOUNCEMENTS

E. CITIZENS FORUM

At this time, citizens will be allowed matters other than personnel matters, matters under litigation, or matters on the regular agenda, for a length of time not to exceed five minutes per person. Thirty minutes total has been allotted for this section.

F. CONSENT AGENDA - All matters listed under this item are considered to be routine by the EDC Board of Directors and will be enacted by one motion. There will not be a separate discussion of these Item. If discussion is desired, that item will be removed from the consent agenda and considered separately.

1. Consideration and action on approval of minutes for the Regular Meeting held on May 24, 2023. **Brittany Sanders, Workforce Development Specialist, Copperas Cove EDC.**

Director Ted Gonzalez made a motion to approve Agenda Item F1. Secretary Elizabeth Ruszkiewicz seconded the motion and with a unanimous vote, the motion carried.

G. PUBLIC HEARINGS

None

H. ACTION ITEM

1. Consideration and action on approving the Profit and Loss report for the month of April 2023. **Fred Welch, Executive Director, Copperas Cove EDC.**

Secretary Elizabeth Ruszkiewicz a motion to approve agenda item H1. Treasurer Bradi Diaz seconded the motion and with a unanimous vote, the motion carried.

2. Consideration and action on approving Resolution #EDC 2023-06, amending the 2022/2023 Budget for the Copperas Cove Economic Development Corporation. **Fred Welch, Executive Director, Copperas Cove EDC.**

Treasurer Bradi Diaz made a motion to approve agenda item H2. Director Ted Gonzalez seconded the motion and with a unanimous vote, the motion carried.

3. Discussion and direction on the Proposed Budget for FY 2023/2024. **Fred Welch, Executive Director, Copperas Cove EDC**

Executive Director Fred Welch and CCEDC Board of Directors discussed the Proposed Budget for FY 2023/2024.

I. EDC REPORTS FROM STAFF, OUTSIDE ENTITIES, ADVISORY COMMITTEES, AND BOARDS

1. Update on EDC Activities. **Diane Drussell, Assistant Director, Copperas Cove EDC.**

- *Assistant Director Diane Drussell gave an update on the following topics listed below:*
 - *Recap on the Grand Central Texas Partnership (GCTP) trip to Dallas, Tx.*
 - *Update on the Quarterly Pop-up Market event.*
 - *Monthly Workshop Update*

2. Executive Director Report. **Fred Welch, Executive Director, Copperas Cove EDC.**

- *Executive Director Fred Welch gave an update on the following topics listed below:*
 - *Recap on Select USA Summit*
 - *Wrenches to Wheels: Building Bikes and Building Skills activity with CCISD students.*

J. ITEM FOR FUTURE AGENDAS

K. EXECUTIVE SESSION CONVENED

L. RECONVENE INTO OPEN SESSION FOR POSSIBLE ACTION RESULTING FROM ANY ITEM POSTED AND LEGALLY DISCUSSED IN THE EXECUTIVE SESSION

M. ADJOURN

Chairman JC Stubbs adjourned the meeting at 12:53 p.m.

ATTEST:

Brittany Sanders, Workforce Development Specialist

Elizabeth Ruszkiewicz, Secretary

Economic Development Corporation

H.1.

Meeting Date: June 28, 2023

Contact: Fred Welch, Executive Director, Copperas Cove EDC

Subject:

Consideration and action on approving the Profit and Loss report for the month of May 2023. **Fred Welch, Executive Director, Copperas Cove EDC**

Description/Information:

The Profit and Loss report for May 2023, has been prepared by Donkbuilt Service Exchange "Donkbuilt" as per the agreement between the CCEDC and Donkbuilt. The report is attached for review by the Board.

Financial Impact:

See attached.

Action/Recommendation:

EDC staff recommends the Board approve the Profit and Loss report for May 2023, as presented by Fred Welch.

Attachments:

May 2023, Financials:

Profit and Loss
Profit and Loss Performance Budget
Bancorp South Reconciliation
TexPool Reconciliation

Profit Loss

May 2023

	<u>May 23</u>
Ordinary Income/Expense	
Income	
Revenues	
Sales Tax Income	\$ 211,103
Interest Income	<u>\$ 31,870</u>
Total Revenues	<u>\$ 242,973</u>
Total Income	\$ 242,973
Expense	
EXPENDITURES	
EDC ADMINISTRATION	
PERSONNEL	
00-1150 - Phone Reimbursement	\$ 320
00-1100 - Car Allowance	\$ 500
00-1000 - Staff Salary	\$ 26,895
00-1200 - Longevity	\$ 55
00-1500 - FICA Tax	\$ 1,840
00-1600 - Employee Insurance	\$ 1,332
00-1800 - Retirement	<u>\$ 3,409</u>
Total PERSONNEL	\$ 34,351
SUPPLIES AND MATERIALS	
00-2030 - Office Supplies	\$ 298
00-2842 - Minor Equipment/Electronics	<u>\$ 1,036</u>
Total SUPPLIES AND MATERIALS	\$ 1,334
REPAIRS AND MAINTENANCE	
00-4100 - Repairs & Maint. - Bldg	\$ 982
00-4200 - Repairs & Maint. - Facility	\$ 75
00-4400 - Repairs & Maint. - Equipment	<u>\$ 280</u>
Total REPAIRS AND MAINTENANCE	\$ 1,337
CONTRACTUAL SERVICES	
00-6000 - Bank Analysis Fees	\$ 50
00-6200 - Communication	\$ 1,191
00-6300 - Rental of Equip / Copier Lease	\$ 290
00-6350 - Rental of Property	\$ 2,600
00-6400 - Dues and Subscriptions	\$ 1,371
00-6600 - Professional Development	\$ 972
00-6800 - Professional Services	\$ 600
00-6900 - Utilities	<u>\$ 471</u>
Total CONTRACTUAL SERVICES	\$ 7,545
DESIGNATED EXPENSES	
00-1998 - Board Related Expenses	<u>\$ 132</u>
Total DESIGNATED EXPENSES	<u>\$ 132</u>
Total EDC ADMINISTRATION	\$ 44,699
DEBT SERVICES	
10-9326 - 2012 Sales Tax Bond Note Int	<u>\$ 3,000</u>
Total DEBT SERVICES	\$ 3,000

Profit Loss
May 2023

EDC NON-DEPARTMENTAL

CONTRACTUAL SERVICES

90-6400 · Dues and Subscriptions	\$	150
90-6100 · Advertising	\$	90
90-6610 · Business Attraction	\$	12,818
90-6800 · Professional Services	\$	750

Total CONTRACTUAL SERVICES \$ 13,808

90-9100 · BUSINESS RETENTION

90-9101 · Flyers / Design	\$	80
90-9103 · Retention	\$	338
90-9105 · Visits	\$	19

Total 90-9100 · BUSINESS RETENTION \$ 437

Total EDC NON-DEPARTMENTAL \$ 14,245

OTHER EXPENDITURES

90-8600 · CAPITAL OUTLAY

90-8602 · Land Exchange	\$	9,571
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Total 90-8600 · CAPITAL OUTLAY \$ 9,571

Total OTHER EXPENDITURES \$ 9,571

Total EXPENDITURES \$ 71,514

Total Expense \$ 71,514

Net Ordinary Income \$ 171,459

Net Income \$ 171,459

Profit and Loss Budget Performance
May 2023

	<u>Oct '22 - May 23</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense			
Income			
Revenues			
Sales Tax Income	1,116,283	1,039,333	1,559,000
Interest Income	207,135	5,667	8,500
Total Revenues	<u>1,323,417</u>	<u>1,045,000</u>	<u>1,567,500</u>
Total Income	1,323,417	1,045,000	1,567,500
Expense			
EXPENDITURES			
EDC ADMINISTRATION			
PERSONNEL			
00-1150 · Phone Reimbursement	2,280	1,920	2,880
00-1100 · Car Allowance	4,000	4,000	6,000
00-1000 · Staff Salary	204,765	176,000	264,000
00-1200 · Longevity	404	536	804
00-1500 · FICA Tax	15,349	13,333	20,000
00-1600 · Employee Insurance	7,420	14,107	21,160
00-1700 · Worker's Comp Insurance	726	533	800
00-1800 · Retirement	26,832	23,333	35,000
00-1901 · Other Personnel Expenses	352	933	1,400
PERSONNEL - Other	0	0	0
Total PERSONNEL	<u>262,128</u>	<u>234,696</u>	<u>352,044</u>
SUPPLIES AND MATERIALS			
00-2030 · Office Supplies	2,341	3,000	4,500
00-2035 · Cleaning Supplies	-31		
00-2040 Printing Costs	0	400	600
00-2200 · Postage/Shipping	171	267	400
00-2300 · Minor Tools	0	0	0
00-2820 · Furniture and Fixtures	1,206	13,333	20,000
00-2842 · Minor Equipment/Electronics	1,073	0	0
00-2844 · Minor Equipment - Software	0	0	0
Total SUPPLIES AND MATERIALS	<u>4,759</u>	<u>17,000</u>	<u>25,500</u>
REPAIRS AND MAINTENANCE			
00-4100 · Repairs & Maint. - Bldg	8,651	4,360	6,540
00-4200 · Repairs & Maint. - Facility	1,319	1,960	2,940
00-4400 · Repairs & Maint. - Equipment	1,960	467	700
00-4600 · Repairs & Mant. - Software	0	0	0
Total REPAIRS AND MAINTENANCE	<u>11,930</u>	<u>6,787</u>	<u>10,180</u>
CONTRACTUAL SERVICES			
00-6012 · Consulting Fees (Legal)	2,170	6,000	9,000
00-6000 · Bank Analysis Fees	400	400	600
00-6100 · Advertising	976	333	500
00-6200 · Communication	4,733	3,800	5,700
00-6300 · Rental of Equip / Copier Lease	2,320	2,320	3,480

Profit and Loss Budget Performance
May 2023

00-6350 · Rental of Property	25,600	16,667	25,000
00-6400 · Dues and Subscriptions	10,136	6,247	9,370
00-6550 · Contract Labor	7,254	10,400	15,600
00-6600 · Professional Development	15,390	14,000	21,000
00-6800 · Professional Services	6,658	5,600	8,400
00-6801 · Recruiting/Executive Search	0	0	0
00-6810 · Provided City Services	0	0	0
00-6900 · Utilities	5,007	3,640	5,460
Total CONTRACTUAL SERVICES	80,643	69,407	104,110
DESIGNATED EXPENSES			
00-7000 · Insurance Expense	3,514	3,667	5,500
00-1998 · Board Related Expenses	997	3,000	4,500
00-1999 · Public Relations	5,574	1,443	2,165
Total DESIGNATED EXPENSES	10,085	8,110	12,165
Total EDC ADMINISTRATION	369,545	335,999	503,999
DEBT SERVICES			
10-9325 · 2001 Sales Tax Bond Note Int	0	0	0
10-9226 · 2012 Sales Tax Bond Principal	0	76,667	115,000
10-9326 · 2012 Sales Tax Bond Note Int	26,998	23,999	35,998
Total DEBT SERVICES	26,998	100,665	150,998
EDC NON-DEPARTMENTAL			
SUPPLIES AND MATERIAL			
90-2060 · Program / Project Supplies	261	0	0
Total SUPPLIES AND MATERIAL	261	0	0
CONTRACTUAL SERVICES			
90-6400 · Dues and Subscriptions	21,700	14,160	21,240
90-6100 · Advertising	1,321	10,803	16,205
90-6550 · Contract Labor	9,553	13,867	20,800
90-6610 · Business Attraction	26,695	38,160	57,240
90-6800 · Professional Services	54,367	3,000	4,500
Total CONTRACTUAL SERVICES	113,635	79,990	119,985
90-9000 · ENTREPRENEUR CENTER			
90-9001 · Start Up	0	10,000	15,000
90-9002 · Operations	0	21,333	32,000
Total 90-9000 · ENTREPRENEUR CENTER	0	31,333	47,000
90-9100 · BUSINESS RETENTION			
90-9101 · Flyers / Design	80	2,667	4,000
90-9102 · Workshops	292	11,353	17,030
90-9103 · Retention	338		
90-9104 · Travel	0	10,003	15,005
90-9105 · Visits	19		
Total 90-9100 · BUSINESS RETENTION	729	24,023	36,035
Total EDC NON-DEPARTMENTAL	114,625	135,347	203,020
OTHER EXPENDITURES			
90-8600 · CAPITAL OUTLAY			
90-8607 · New Business Park Study	24,715	20,000	30,000

Profit and Loss Budget Performance
May 2023

90-8601 · Constitution	31,899	1,333,333	2,000,000
90-8602 · Land Exchange	20,503	0	0
90-8605 · Infrastructure	0	366,667	550,000
Total 90-8600 · CAPITAL OUTLAY	<u>77,117</u>	<u>1,720,000</u>	<u>2,580,000</u>
Total OTHER EXPENDITURES	<u>77,117</u>	<u>1,720,000</u>	<u>2,580,000</u>
Total EXPENDITURES	<u>588,285</u>	<u>2,292,011</u>	<u>3,438,017</u>
Total Expense	<u>588,285</u>	<u>2,292,011</u>	<u>3,438,017</u>
Net Ordinary Income	<u>735,132</u>	<u>-1,247,011</u>	<u>-1,870,517</u>
Net Income	<u><u>735,132</u></u>	<u><u>-1,247,011</u></u>	<u><u>-1,870,517</u></u>

Copperas Cove Economic Development Corporation Reconciliation Detail

06/05/23

Cash- BANCORPSOUTH, Period Ending 05/31/2023

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						1,422,423.49
Cleared Transactions						
Checks and Payments - 38 items						
Check	04/11/2023	3100	Rotary Club of Copp...	X	-100.00	-100.00
Check	04/26/2023	3109	Window Genie	X	-1,600.00	-1,700.00
Check	04/26/2023	3110	Pristine Building Mai...	X	-625.00	-2,325.00
Check	04/27/2023	3111	Knight Law Firm	X	-717.50	-3,042.50
Check	04/27/2023	3113	Clark Associates, P...	X	-647.50	-3,690.00
Check	04/27/2023	3112	Crazy Cactus Lawn ...	X	-350.00	-4,040.00
General Journal	05/01/2023	83	McMullin Properties	X	-2,600.00	-6,640.00
Liability Check	05/03/2023	EFTPS	US Treasury	X	-2,819.28	-9,459.28
Liability Check	05/05/2023	ACH	City of Copperas Co...	X	-4,936.27	-14,395.55
General Journal	05/05/2023	103	Brightspeed	X	-649.44	-15,044.99
Check	05/09/2023	3121	Neon Cloud	X	-12,062.50	-27,107.49
Check	05/09/2023	3125	DonkBuilt Service E...	X	-600.00	-27,707.49
Check	05/09/2023	3126	DonkBuilt Service E...	X	-600.00	-28,307.49
Check	05/09/2023	3123	Oncor	X	-500.00	-28,807.49
Check	05/09/2023	3120	Heart of Texas Defe...	X	-395.00	-29,202.49
Check	05/09/2023	3124	Altrusa International ...	X	-390.00	-29,592.49
Check	05/09/2023	3122	Centex Technologies	X	-280.00	-29,872.49
Check	05/09/2023	3118	Killeen Pest Control	X	-75.00	-29,947.49
Check	05/09/2023	3119	INHOUSE SYSTEM...	X	-39.99	-29,987.48
Check	05/10/2023	3129	Strategic Location S...	X	-6,000.00	-35,987.48
Check	05/10/2023	3128	AUSA	X	-475.00	-36,462.48
Check	05/10/2023	3127	Barry Albrecht	X	-356.03	-36,818.51
Paycheck	05/12/2023	3116	Frederick H Welch	X	-4,069.12	-40,887.63
Paycheck	05/12/2023	3115	Diane R Drussell	X	-2,478.91	-43,366.54
Paycheck	05/12/2023	3114	Brittany P Sanders	X	-1,400.93	-44,767.47
Paycheck	05/12/2023	3117	Sheena M Tanner	X	-1,319.11	-46,086.58
General Journal	05/12/2023	106	BancorpSouth	X	-50.00	-46,136.58
Liability Check	05/15/2023	EFTPS	US Treasury	X	-2,999.72	-49,136.30
General Journal	05/15/2023	96	Spectrum Business	X	-226.56	-49,362.86
General Journal	05/16/2023	103	Brightspeed	X	-315.03	-49,677.89
General Journal	05/17/2023	101	TXU Energy	X	-470.81	-50,148.70
General Journal	05/25/2023	102	Konica Minolta	X	-289.99	-50,438.69
Paycheck	05/26/2023	3132	Frederick H Welch	X	-3,741.37	-54,180.06
Paycheck	05/26/2023	3131	Diane R Drussell	X	-2,478.91	-56,658.97
Paycheck	05/26/2023	3130	Brittany P Sanders	X	-1,400.93	-58,059.90
Paycheck	05/26/2023	3133	Sheena M Tanner	X	-1,319.10	-59,379.00
Liability Check	05/29/2023	EFTPS	US Treasury	X	-2,819.24	-62,198.24
General Journal	05/30/2023	105	TIB The Independen...	X	-5,928.30	-68,126.54
Total Checks and Payments					-68,126.54	-68,126.54
Deposits and Credits - 3 items						
General Journal	05/03/2023	99		X	90,210.33	90,210.33
General Journal	05/12/2023	99		X	120,892.88	211,103.21
General Journal	05/31/2023	100		X	1,436.65	212,539.86
Total Deposits and Credits					212,539.86	212,539.86
Total Cleared Transactions					144,413.32	144,413.32
Cleared Balance					144,413.32	1,566,836.81
Uncleared Transactions						
Checks and Payments - 8 items						
Check	05/22/2023	3126	Texas Economic De...		-1,500.00	-1,500.00
Check	05/22/2023	3127	Knight Law Firm		-700.00	-2,200.00
Check	05/22/2023	3130	Pristine Building Mai...		-625.00	-2,825.00
Check	05/22/2023	3129	Neon Cloud		-255.00	-3,080.00
Check	05/22/2023	3131	City of Copperas Co...		-140.91	-3,220.91
Check	05/22/2023	3128	Killeen Pest Control		-75.00	-3,295.91
Liability Check	05/30/2023	3134	City of Copperas Co...		-3,053.40	-6,349.31
Liability Check	05/30/2023	3135	United Way		-22.00	-6,371.31
Total Checks and Payments					-6,371.31	-6,371.31
Total Uncleared Transactions					-6,371.31	-6,371.31

**Copperas Cove Economic Development Corporation
Reconciliation Detail**

06/05/23

Cash- BANCORPSOUTH, Period Ending 05/31/2023

Type	Date	Num	Name	Clr	Amount	Balance
Register Balance as of 05/31/2023					138,042.01	1,560,465.50
New Transactions						
Checks and Payments - 8 items						
Check	06/05/2023		City of Copperas Cove		-3,058.76	-3,058.76
Check	06/05/2023		Top Notch Lawn Care		-1,365.00	-4,423.76
Check	06/05/2023		Diane R Drussell		-268.03	-4,691.79
Check	06/05/2023		Frederick H Welch		-238.00	-4,929.79
Check	06/05/2023		Centex Technologies		-160.00	-5,089.79
Check	06/05/2023		Jeremy Gonzales		-80.00	-5,169.79
Check	06/05/2023		Cove Leader Press		-54.00	-5,223.79
Check	06/05/2023		INHOUSE SYSTEM...		-39.99	-5,263.78
Total Checks and Payments					-5,263.78	-5,263.78
Total New Transactions					-5,263.78	-5,263.78
Ending Balance					132,778.23	1,555,201.72

2:12 PM

06/15/23

Copperas Cove Economic Development Corporation
Reconciliation Summary
TEXPOOL ACCOUNT, Period Ending 05/31/2023

	<u>May 31, 23</u>
Beginning Balance	6,827,812.09
Cleared Transactions	
Deposits and Credits - 1 item	<u>29,015.16</u>
Total Cleared Transactions	<u>29,015.16</u>
Cleared Balance	<u>6,856,827.25</u>
Register Balance as of 05/31/2023	6,856,827.25
Ending Balance	6,856,827.25

Economic Development Corporation

H.2

Meeting Date: June 28, 2023

Contact: Fred Welch, Executive Director, Copperas Cove EDC

Subject:

Consideration and action on approving Resolution #EDC- 2023-08 for the Copperas Cove Economic Development Corporation FY 2023-2024 Proposed Budget. **Fred Welch, Executive Director, Copperas Cove EDC**

Description/Information:

The Executive Director of the EDC is required to prepare an itemized budget to cover the proposed expenditures of the EDC for each upcoming fiscal year FY 2023-2024 Article V, Section 8 of the CCEDC's Bylaws state that the proposed budget is to be submitted to the Board 90 days prior to adoption.

The first draft of the budget was presented to the Board of Directors on May 24, 2023. No changes were requested at that time.

Financial Impact:

See Proposed FY 2023/2024 Proposed Budget

Action/Recommendations:

CCEDC staff requests the CCEDC Board of Directors approve Resolution # EDC 2023-08 the Proposed Budget for FY 2023/2024, and once approved, the budget will then be presented to Council.

Attachments:

FY 2023/2024 Proposed Budget
Resolution #EDC 2023-08

RESOLUTION NO. EDC 2023-08

**A RESOLUTION OF THE COPPERAS COVE ECONOMIC DEVELOPMENT CORPORATION
APPROVING AND ADOPTING THE BUDGET FOR OPERATING THE ECONOMIC
DEVELOPMENT CORPORATION FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2023,
AND ENDING ON SEPTEMBER 30, 2024; AND ESTABLISHING A SAVINGS CLAUSE AND
AN EFFECTIVE DATE.**

WHEREAS, said the proposed operating budget for the fiscal year beginning October 1, 2023, through September 30, 2024, has been submitted to the Economic Development Corporation Board by the Economic Development Director in accordance with the Bylaws; and

WHEREAS, the Copperas Cove Economic Development Corporation has undertaken a review of the operating budget for the past year as well as held several meetings and one hearing for the operating budget for fiscal year October 1, 2023, through September 30, 2024; and

WHEREAS, after approval by the Board of Directors, said the proposed operating budget will be submitted for ratification to the City Council of the City of Copperas Cove, Texas

**NOW, THEREFORE, BE IT RESOLVED BY THE COPPERAS COVE ECONOMIC
DEVELOPMENT CORPORATION:**

SECTION I.

That the Copperas Cove Economic Development Corporation Board of Directors approves and adopts the proposed operating budget considered for the fiscal year of October 1, 2023, through September 30, 2024, as identified in "Exhibit A" of this resolution.

SECTION II.

That the operating budget approved and adopted hereby be forwarded for consideration and approval by the City Council of the City at their next available meeting.

SECTION III.

That should any part, portion, or section of this resolution be declared invalid or inoperative or void for any reason by a court of competent jurisdiction, such decision, opinion or judgment shall in no way affect the remaining portions, parts, or sections or parts of section of this resolution, which provisions shall be, remain and continue to be in full force and effect.

SECTION IV.

That this resolution shall take effect and be in full force and effect from and after its passage and subsequent approval by the City Council of the City of Copperas Cove, Texas.

PASSED, APPROVED, AND ADOPTED this ____ day of _____, 2023, at a meeting of the Copperas Cove Economic Development Corporation, which meeting was held in compliance with the Open Meetings Act, *Tex. Gov't Code* 551.001, et.seq., at which meeting a quorum was present and voting.

J.C. Stubbs, Chairman of the Board

ATTEST:

Brittany Sanders, Workforce Development Specialist

APPROVED AS TO FORM:

Barbara Boulware-Wells
Knight Law Firm LLP

Economic Development Corporation

I.1

Meeting Date: June 28, 2023

Contact: Diane Drussell, Assistant Director, Copperas Cove EDC

UPDATE

1. Update on EDC Activities. **Diane Drussell, Assistant Director, Copperas Cove EDC**
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Economic Development Corporation

I.2

Meeting Date: June 28, 2023

Contact: Fred Welch, Executive Director, Copperas Cove EDC.

UPDATE

- 2. Executive Director Report. Fred Welch, Executive Director, Copperas Cove EDC.**
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