



## ECONOMIC IMPROVEMENT CORPORATION AGENDA

MARCH 21, 2022, 4:00 PM

Kerrville City Hall Council Chambers

701 Main Street, Kerrville, Texas

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The purpose of the Economic Improvement Corporation is to improve economic prosperity in the City of Kerrville.

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**1 CALL TO ORDER:**

**2 INVOCATION:**

**3 VISITORS / CITIZENS FORUM:**

*Any citizen with business not scheduled on the agenda may speak to the Economic Improvement Corporation. No deliberation or action can be taken on these items because the Open Meetings Act requires an item be posted on an agenda 72 hours before the meeting. Visitors are asked to limit their presentation to three minutes.*

**4 APPROVAL OF MINUTES:**

4.A. Minutes from the regular Economic Improvement Corporation (EIC) meeting held on February 21, 2022.

Attachment:

[\*EIC Minutes 2-21-2022.pdf\*](#)

**5 MONTHLY REPORTS:**

5.A. Kerr Economic Development Corporation (KEDC) update.

5.B. Kerrville Economic Improvement Corporation (EIC) project status update.

5.C. Monthly Financial Report.

Attachment:

[\*February 2022 financial presentation.pdf\*](#)

**6 EXECUTIVE SESSION:**

*The Economic Improvement Corporation may, as permitted by law, adjourn into executive session at any time to discuss any matter listed above including if they meet the qualifications in Section 551.071 (consultation with attorney), 551.072 (deliberation regarding real property), and 551.087 (deliberation regarding economic development negotiations) of Chapter 551 of the Texas Government Code, including the following matter(s):*

6.A. Workforce Housing development projects (551.071, 551.072, 551.087).

**7 POSSIBLE ACTION FOR ITEMS DISCUSSED IN EXECUTIVE SESSION:**

**8 ITEMS FOR FUTURE AGENDAS:**

**9 ANNOUNCEMENTS:**

**10 ADJOURN.**



**TO BE CONSIDERED BY  
ECONOMIC IMPROVEMENT CORPORATION  
CITY OF KERRVILLE, TEXAS**



**SUBJECT:** Minutes from the regular Economic Improvement Corporation (EIC) meeting held on February 21, 2022.

**AGENDA DATE OF:** March 21, 2022      **DATE SUBMITTED:** Feb 24, 2022

**SUBMITTED BY:** Kesha Franchina

**EXHIBITS:** [EIC Minutes 2-21-2022.pdf](#)

Expenditure Required:	Remaining Budget Balance in Account:	Amount Budgeted:	Account Number:
N/A	N/A	N/A	N/A

**PAYMENT TO BE MADE TO:** N/A

<b>Kerrville 2050 Item?</b>	No
<b>Key Priority Area</b>	N/A
<b>Guiding Principle</b>	N/A
<b>Action Item</b>	N/A

**SUMMARY STATEMENT:**

Minutes from the regular Economic Improvement Corporation (EIC) meeting held on February 21, 2022.

**RECOMMENDED ACTION:**

Approve minutes from the regular Economic Improvement Corporation (EIC) meeting held on February 21, 2022.

**CITY OF KERRVILLE, TEXAS ECONOMIC IMPROVEMENT CORPORATION (EIC)  
REGULAR MEETING – FEBRUARY 21, 2022**

On Monday, February 21, 2022, at 4:00 p.m., the regular meeting of the City of Kerrville, Texas Economic Improvement Corporation, was called to order by President Gregory Richards, in the Council Chambers at City Hall, 701 Main Street, Kerrville, Texas.

**MEMBERS PRESENT:**

Gregory Richards, President  
Gregg Appel  
Kim Clarkson, Councilmember Place 2  
Gary Cochrane

**MEMBERS ABSENT:**

Danny Almond, Vice President  
Don Barnett  
Maggie Megee

**CHIEF EXECUTIVE STAFF PRESENT:**

E.A. Hoppe, City Manager  
Michael Hornes, Assistant City Manager  
Kim Meismer, Assistant City Manager  
Mike Hayes, City Attorney  
Kesha Franchina, Deputy City Secretary  
Julie Behrens, Director of Finance  
Trina Rodriguez, Assistant Director of Finance  
Ashlea Boyle, Director of Parks and Recreation

**VISITORS PRESENT:** No citizen speakers registered to speak during the Visitors/Citizens forum item 3.

**1    CALL TO ORDER:** President Richards called the meeting to order at 4:00 p.m.

**2    INVOCATION:** Gary Cochrane led the invocation.

**3    VISITORS / CITIZENS FORUM:** No visitors/citizen spoke.

**4    APPROVAL OF MINUTES:**

4.A. Minutes from the regular Economic Improvement Corporation (EIC) meeting held on January 24, 2022.

Gary Cochrane motioned to approve the minutes, and Gregg Appel seconded. The motion passed 4-0.

**5    MONTHLY REPORTS:**

5.A. Kerr Economic Development Corporation (KEDC) Update.

Gil Salinas presented the KEDC update and responded to questions.

5.B. Kerrville Economic Improvement Corporation (EIC) Project Status Update.

EA Hoppe presented the EIC Project Status handout, and responded to questions.

5.C. Monthly Financial Report.

Trina Rodriguez presented the Monthly Financial Report, and responded to questions.

**6 INFORMATION AND DISCUSSION:**

6.A. Update from KERV Airport.

Mary Rohrer, KERV Airport manager, presented the KERV Airport update and responded to questions.

6.B. Update regarding Kerrville Sports Complex.

Ashlea Boyle presented the Kerrville Sports Complex and responded to Questions. Niko Gonzalez, DBAT representative, responded to questions.

Gregg Appel motioned to go into executive session under 551.071 (consultation with attorney). Gary Cochrane seconded and the motioned passed 4-0. President Richards adjourned into closed executive session at 4:40 p.m.

**7 EXECUTIVE SESSION:**

7.A. Consultation with attorney regarding James Avery Craftsman, Inc. and compliance with Economic Development Grant Agreement (551.071).

President Richards adjourned the closed executive session and the meeting returned to open session at 4:47 p.m. No action was taken during Executive Session.

**8 POSSIBLE ACTION FOR ITEMS DISCUSSED IN EXECUTIVE SESSION:** None.

**9 ITEMS FOR FUTURE AGENDAS:** Killdeer Facility Tour on Monday, March 21, 2022, 3:00 p.m.

**10 ANNOUNCEMENTS:** None.

**11 ADJOURN.** President Richards adjourned the meeting at 4:48 p.m.

Minutes Approved: \_\_\_\_\_

President Greg Richards: \_\_\_\_\_

Attest: Kesha Franchina, Deputy City Secretary: \_\_\_\_\_



**TO BE CONSIDERED BY  
ECONOMIC IMPROVEMENT CORPORATION  
CITY OF KERRVILLE, TEXAS**



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**SUBJECT:** Kerr Economic Development Corporation (KEDC) update.

**AGENDA DATE OF:** March 21, 2022      **DATE SUBMITTED:** Jan 26, 2022

**SUBMITTED BY:** Kesha Franchina

**EXHIBITS:**

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<b>Expenditure Required:</b>	<b>Remaining Budget Balance in Account:</b>	<b>Amount Budgeted:</b>	<b>Account Number:</b>
N/A	N/A	N/A	N/A

**PAYMENT TO BE MADE TO:** N/A

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<b>Kerrville 2050 Item?</b>	No
<b>Key Priority Area</b>	N/A
<b>Guiding Principle</b>	N/A
<b>Action Item</b>	N/A

**SUMMARY STATEMENT:**

**RECOMMENDED ACTION:**

Information only; no action required.



**TO BE CONSIDERED BY  
ECONOMIC IMPROVEMENT CORPORATION  
CITY OF KERRVILLE, TEXAS**



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**SUBJECT:** Kerrville Economic Improvement Corporation (EIC) project status update.

**AGENDA DATE OF:** March 21, 2022      **DATE SUBMITTED:** Jan 26, 2022

**SUBMITTED BY:** EA Hoppe

**EXHIBITS:**

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<b>Expenditure Required:</b>	<b>Remaining Budget Balance in Account:</b>	<b>Amount Budgeted:</b>	<b>Account Number:</b>
N/A	N/A	N/A	N/A

**PAYMENT TO BE MADE TO:** N/A

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<b>Kerrville 2050 Item?</b>	No
<b>Key Priority Area</b>	N/A
<b>Guiding Principle</b>	N/A
<b>Action Item</b>	N/A

**SUMMARY STATEMENT:**

**RECOMMENDED ACTION:**

Information only; no action.



**TO BE CONSIDERED BY  
ECONOMIC IMPROVEMENT CORPORATION  
CITY OF KERRVILLE, TEXAS**



**SUBJECT:** Monthly Financial Report.

**AGENDA DATE OF:** March 21, 2022

**DATE SUBMITTED:** Jan 26, 2022

**SUBMITTED BY:** Trina Rodriguez

**EXHIBITS:** [February 2022 financial presentation.pdf](#)

<b>Expenditure Required:</b>	<b>Remaining Budget Balance in Account:</b>	<b>Amount Budgeted:</b>	<b>Account Number:</b>
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**PAYMENT TO BE MADE TO:**

<b>Kerrville 2050 Item?</b>	No
<b>Key Priority Area</b>	N/A
<b>Guiding Principle</b>	N/A
<b>Action Item</b>	N/A

**SUMMARY STATEMENT:**

Monthly financial report for the month ending February 28, 2022 will be presented by staff.

**RECOMMENDED ACTION:**

Information only; no action.



# **Financial update for the month ended February 28, 2022**

**Economic Improvement Corporation Meeting  
March 21, 2022**



**Economic Improvement Corporation**  
**Statement of Activities**  
**Month Ended February 28, 2022**

	Annual Budget	Current Period	YTD Actual	YTD Budget Estimate	Better/Worse YTD Estimate
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**Revenues**

Sales and Use Tax	\$ 4,223,000	\$ 474,948	\$ 2,015,895	\$ 1,717,739	\$ 298,155
Interest Income	9,665	289	1,111	5,902	(4,791)
<b>Total Revenues</b>	<b>4,232,665</b>	<b>475,236</b>	<b>2,017,006</b>	<b>1,723,641</b>	<b>293,365</b>

**Expenditures**

	Annual Budget	Current Period	YTD Actual	YTD Budget Estimate	Better/Worse YTD Estimate
Administrative					
Office Supplies	500	-	-	-	-
Professional Services	10,000	-	-	-	-
Administrative Services Fee	195,000	16,250	81,250	81,250	-
Kerr Economic Development Corp.	312,500		156,250	156,250	-
<b>Total Administrative</b>	<b>518,000</b>	<b>16,250</b>	<b>237,500</b>	<b>237,500</b>	<b>-</b>
Debt Service					
Debt Service - Series 2019 Ref (River Trail)	251,019	20,918	104,591	104,591	-
Debt Service - Series 2020 Ref (River Trail)	233,000	19,417	97,083	97,083	-
Debt Service - Series 2015 (KSC)	605,350	50,446	252,229	252,229	-
<b>Total Debt Service</b>	<b>1,089,369</b>	<b>90,781</b>	<b>453,904</b>	<b>453,904</b>	<b>-</b>
Projects					
Airport Projects	338,134	-	-	-	-
Arcadia Live	400,000	*	400,000	400,000	-
Sid Peterson Memorial Hospital	800,000	*	-	-	-
<b>Total Projects</b>	<b>1,538,134</b>	<b>-</b>	<b>400,000</b>	<b>400,000</b>	<b>-</b>
<b>Total Expenditures</b>	<b>3,145,503</b>	<b>107,031</b>	<b>1,091,404</b>	<b>1,091,404</b>	<b>-</b>

**Change in Net Position**

\$ 1,087,162	\$ 368,206	\$ 925,602
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# Economic Improvement Corporation

## Cash Flow Forecast

As of February 28, 2022

	FY2022 Actual	FY2022 Projection		
		Oct 2021 to Feb 2022	Mar 2022	Apr 2022 to Jun 2022
		Jul 2022 to Sep 2022		
<b>Beginning Cash Balance</b>	\$ 2,738,631	\$ 3,665,301	\$ 3,725,735	\$ 4,506,718
<b>Revenue</b>				
Sales Tax	2,015,895	365,026	1,179,451	1,311,205
Interest Income	1,111	250	750	750
<b>Total Revenue</b>	2,017,006	365,276	1,180,201	1,311,955
<b>Expenditures</b>				
Administrative				
Administrative Fee & Supplies	81,250	32,500	48,750	48,750
Professional Services	-	-	-	10,000
KEDC	156,250	-	78,125	78,125
Total Administrative	237,500	32,500	126,875	136,875
Debt Service	453,904	272,342	272,342	272,342
Projects				
Airport Projects	-	-	-	25,000
Arcadia Live	400,000	-	-	-
Sid Peterson Memorial Hospital	-	-	-	800,000
Total Projects	400,000	-	-	825,000
<b>Total Expenditures</b>	1,091,404	304,842	399,217	1,234,217
<b>Ending Cash Balance</b>	\$ 3,665,301	\$ 3,725,735	\$ 4,506,718	\$ 4,584,457

# Financial Analysis

Project Analysis as of February 28, 2022			
Project Description	EIC Commitment	Disbursed Funding	Remaining Funding
<b>Committed Projects:</b>			
Airport Projects	375,000	7,367	367,633
Arcadia Live	400,000	400,000	-
Sid Peterson Memorial Hospital	1,600,000	-	1,600,000
<b>Committed Project Total</b>	<b>\$ 775,000</b>	<b>\$ 407,367</b>	<b>\$ 1,967,633</b>

Sales Tax Revenue Analysis - FY2022					
Month	Actual FY2021	Budget FY2022	Actual FY2022	FY2021 vs. FY2022	Budget vs. Actual
October	\$ 311,718	\$ 296,424	\$ 365,850	17.37%	23.42%
November	376,028	357,572	420,172	11.74%	17.51%
December	320,874	305,130	333,189	3.84%	9.20%
January	334,661	318,237	421,736	26.02%	32.52%
February	433,414	412,135	474,948	9.58%	15.24%
March	321,565	305,785	365,026	13.52%	19.37%

Cash Analysis as of February 28, 2022		
by Type - Placement - Amount		
Type	Placement	Amount
Short Term Investment	EIC TexPool	\$ 3,665,301
	<b>Total Cash and Investments</b>	<b>\$ 3,665,301</b>