

**OLMOS PARK ECONOMIC DEVELOPMENT CORPORATION
MINUTES OF REGULAR MEETING OF BOARD OF DIRECTORS
HELD ON OCTOBER 24, 2017**

The Board of Directors of the Olmos Park Economic Development Corporation met in regular session on Tuesday, October 24, 2017, at 5:30 p.m. in the City Council Chambers of the City of Olmos Park at 120 West El Prado Drive, Olmos Park, Texas. Members of the Board of Directors present were President, Barry Sturrock, Mayor Hornberger, Andrew Craig and Richard Wolf. Also present was City Manager, Celia DeLeon.

Call to order and determination of quorum.

The meeting was called to order at 5:30 p.m. by President Barry Sturrock; roll call was taken, and a quorum was announced.

Discuss and Adopt FY2018 Annual Budget.

President Sturrock stated Andrew Craig has provided an overview on the sales tax revenue history which is up from last year. The carry over balance is \$359,379.00 which is as of October 10, 2017 and the sales tax for FY2018 is over projected to be about \$120,807.00 and the final numbers should come in the next few weeks.

City Manager DeLeon stated the money gets deposited into our bank account once a month so we should have already FY2017 in our bank account and should be reflected in the \$359,379.00.

President Sturrock stated the sign program is something that we had and there has been some interest and discussion with the business owners about starting that up again which can be discussed in the future. He stated the web expense we could take down to zero if we wanted to since EDC does not have a web page anymore.

Mayor Hornberger stated the EDC has a separate page on the City's website and we can post on that and if we get to the point where we want to go ahead with a project to offer inclusion of local businesses with a reference on the EDC website that would still be through the City's webpage so he still is in favor of the idea of having a direct link off of the City's main webpage to local businesses with their contact information. He recommended leaving the budget as is for the web expense.

President Sturrock stated the City Manager and himself have been meeting with the business owners regarding the McCullough Project and have met with two so far and hope to meet with more in the upcoming month. What he discussed with the Engineer and the Landscape Architect was about \$350,000.00 and he would not want to spend more than what is in the bank account balance and the idea is to partner with a local business. For Professional Services he upped the amount a bit since there will be more legal expense in terms of working on the procurement and making sure that as we proceed with the plans to get a business involved in part of the demonstration project. He stated he added another \$5,000.00 to the budget for legal services for a total of \$25,000.00 and for Procurement and Advertising there is \$3,500.00 in the budget because we will have to advertise in the local newspaper. The Administrative expenses are \$5,000.00 which is what it was last year and the Training expense is just for the required training for the EDC. The Marketing budget is \$1,000.00 and the Reserves budget is \$50,000.00 and we will have \$41,686 left over.

Mayor Hornberger moved to approve the FY2018 budget as presented.

Andrew Craig seconded the motion.
The motion was approved unanimously.

The meeting adjourned at 5:40 p.m.

Barry Sturrock, President

ATTEST:

Diane Gonzales
City Secretary