



AGENDA
REGULAR MEETING
ECONOMIC DEVELOPMENT SALES TAX CORPORATION (Type A)
MONDAY, JANUARY 28TH, 2013, AT 6:30 PM
City Council Chambers, 450 Cypress Creek Road, Building # 4, Cedar Park, TX

BOARD MEMBERS

Vacant, President
Steven Foster, Place 1
Bob Ingraham, Place 4

Kerry Watson, Vice President
Kevin Lancaster, Place 3
Vacant, Place 5

1) Call to Order

The meeting was called to order by Foster at 6:39

2) Roll Call

The meeting was attended by Board Members Foster, Lancaster and Ingraham.

3) Citizens Communication

There was no citizen's communication.

5) Board Opening Comments

Ingraham stated he was glad to be there and looked forward to working with Lancaster.

Lancaster stated was glad to be there and planned on sticking around. Foster thanked Lancaster for joining the board.

6) Consent Agenda

a. Approval of Minutes from September 17th, 2012, Regular Board Meeting.

Ingraham motioned, Lancaster seconded, and the minutes were approved unanimously. Foster inquired as to who needed to sign the minutes, and Brewer stated that Foster would sign the minutes.

4) Introduction of New Board Member Kevin Lancaster

(Item 4 was called after item 6). Lancaster introduced himself to the board and stated that he had lived in Cedar Park for 6 years and worked in commercial banking for 20 years, and the economic development board appealed to him.

7) Reports

a. Finance Report – Type A Revenues, Expenditures and Fund Balance - Aaron Rector

Rector reported on both FY12 and FY13 and noted that FY12 was an unaudited number. Rector highlighted a breakdown of sales tax revenue sources by industry, noting that Food was particularly strong. Ingraham asked what Telecom was comprised of-Rector replied that those were local utility fees. Lancaster asked why it had dropped-Rector replied that more although the drops and rises weren't that large on a percentage basis, but pointed to ongoing 'cord-cutting' as the cause. Rector noted that fund balance ended at \$5 million, ahead of projections. Ingraham asked how surplus was appropriated, Brewer reported that it remained in Fund Balance. Lancaster asked for clarification on debt service, Brewer reported that it was the Cedar Park Center debt. Rector continued on to the FY13 report and noted that revenues were ahead by \$77 thousand. Brewer asked for clarification on when sales tax reports were received by the city, and Rector noted it was the second Friday of the month. Rector continued on to the Fund Balance projections, and Lancaster asked why there was a decrease projected in FY14, and Rector reported that Finance estimated a 2% growth rate in sale tax, although recent sales tax growth was double digit. Foster noted that much of the new growth was providing a boost to sales taxes; Rector noted that it was not at the expense of existing retailers. Ingraham noted that range of investment in the area.

b. Update on Current Projects and Upcoming Activities – Brewer/Holt

a. Ground Breaking at Scottsdale Crossing

Brewer stated that Scottsdale Crossing held a groundbreaking on a new 27,500 SF building on 183A. Brewer noted the importance of this as many prospects avoid greenfield sites.

b. Update on Town Center Project

Brewer noted that city staff was reviewing Cedar Park Town Center's site plan, and that the development, which includes Costco, was on schedule.

c. Report on CEO Hockey Night

Brewer reported that Corvalent's Ed Trevis hosted a number of Tech CEOs, and were joined by the Mayor at the event which was very successful. Ingraham noted about item A that in his career in the industrial business, and that frequently when they acquired a company, small to medium business would seek an available building and if one wasn't there they moved on; Brewer noted that this was what staff hears as well from the small to medium size company.

9) Board Closing Comments

Lancaster stated that he was getting up to speed and only had a few questions. Ingraham was pleased to see the addition of Lancaster with his banking background. Foster looked forward to filling in the board; and then reported that John Drobica the senior Physician Assistant at Family Medical Center has assumed medical command for the state of Texas National Guard and will be missed by the community. Brewer quickly noted that the next meeting be on the 4th Monday of February due to Presidents Day holiday.

10) Adjournment

The meeting adjourned at 7:10.

PASSED AND APPROVED THIS 25TH DAY OF FEBRUARY, 2013.

ATTEST:

Steven Foster

Place 1

Phil Brewer

Economic Development Director