



**MINUTES**  
**REGULAR MEETING**  
**ECONOMIC DEVELOPMENT SALES TAX CORPORATION (Type A)**  
**MONDAY, August 15, 2016, AT 6:30 PM**  
*City Council Chambers, 450 Cypress Creek Road, Building # 4, Cedar Park, TX*

BOARD MEMBERS

Kevin Lancaster, President (Place 5)  
Bob Ingraham, Vice President (Place 7)

Tom Moody, Place 1	Christie Goodman, Place 2
Mark Ayotte, Place 3	Karen Wind, Place 4
Christine Blair, Place 6	

**1) Call to Order**

The meeting was called to order at 6:31 PM.

**2) Roll Call**

In attendance: Bob Ingraham, Mark Ayotte, Christine Blair, Tom Moody  
Absent: Kevin Lancaster, Christie Goodman, Karen Wind

**3) Citizens Communication**

None

**4) Board Opening Comments**

Bob asked the new Board members to introduce themselves which Christine and Tom did.

**5) Consent Agenda**

**a. Approval of Minutes from May 16, 2016, Regular Board Meeting.**

Mark Ayotte made the motion to approve the minutes, Christine Blair seconded the motion and all approved the minutes from May 16, 2016.

**6) Reports-** Finance Report, Kent Meredith, Director of Finance presented the quarterly update report. There's been \$3.9m in revenues to date thru May which is 8% up over last year during the same period. Expenditures are down 4% from last year at \$3.6m. Total transfers are at \$2.4m. General merchandise and bars make up the largest amount of contributors to the sales tax revenue followed by home improvements. Fund balance at the end of FY16 should be about the same as last years ending balance.

**7) Discussion & Possible Action-**

**a.** Consider Approving a Performance Based Economic Development Agreement with Swagelok in an amount not to exceed \$150,000. Larry Ruggiano, Assistant Director Economic Development made the presentation and it included the project overview. Swagelok will construct a new 25,000sf building for \$3.5m (not including land costs) and

employ at least 25 FTE's with an annual payroll of \$2.5m. Swagelok should generate approx. \$30m in annual sales tax dollars to the city. Performance measures are as such: Build & receive their C/O from city no later than November 30, 2017 and employ not less than 25FTE's with annual payroll not less than \$2.5m by May 1, 2018. Incentive payments would be \$75,000 no earlier than October 1, 2017 and the second payment of \$75,000 would be payable no earlier than March 1, 2018. Tom Moody made a motion to approve the agreement with Swagelok, Christine Blair seconded the motion and all approved. Motioned carried.

**b.** Discussion and Consideration to Adopt FY 17 Type A Corporation Budget. Kent Meredith made the presentation. Gave quick review of quarterly report again then presented sales tax assumptions by adding 2% natural increase over current year base projections. With the new Parke retail development coming on line in 2017 this percentage was increased to 5% bringing the overall projected revenues to \$6.3m and expenditures at \$5.3m. The fund balance for FY 16 will be \$8m without the \$1m contingency that was included previously. FY 17 fund balance is projected to be \$8.9m. Mark Ayotte made the motion to approve the FY 17 Type A Corporation budget for council's approval. Tom Moody seconded the motion, all approved and motion was passed.

**c.** Discussion and Consideration to adopt FY 17 Economic Development Budget. Phil Brewer, Director of Economic Development made the presentation. Phil highlighted a few line items such as the GIS Planning and Site Inventory (\$15,000) and the Legislative Affairs item (\$20,000). Also mentioned was the Economic Development Impact Analysis item for \$11,000 and discussed many of the marketing activities the ED office undertakes. Overall the budget is similar to last years (\$2.2m) and with that Christine made a motion to approve, Bob seconded the motion and the motion passed unanimously.

**8) Board Closing Comments**

Christine said she was looking forward to working with this board and Tom said he was glad to be here.

**9) Adjournment**

The meeting adjourned at 7:15 PM

**PASSED AND APPROVED THIS 19th day of September 2016.**

**ATTEST:**

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**Kevin Lancaster**  
**President**

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**Phil Brewer**  
**Economic Development Director**