



**MINUTES**  
**REGULAR MEETING**  
**ECONOMIC DEVELOPMENT SALES TAX CORPORATION (Type A)**  
**MONDAY, JANUARY 25<sup>TH</sup>, 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)

Cobby Caputo, Place 1	Christie Goodman, Place 2
Mark Ayotte, Place 3	Karen Wind, Place 4
Kerry Watson, Place 6	

1) Call to Order

The meeting was called to order at 6:31 by Vice President Ingraham.

2) Roll Call

Board members Watson, Goodman and Lancaster were absent.

3) Citizens Communication

None

4) Board Opening Comments

None

5) Consent Agenda

- a. Approval of Minutes from December 9<sup>th</sup>, 2015, Special Called Board Meeting.

Wind motioned to approve the minutes, Ayotte seconded the motion, which was passed unanimously.

6) Reports

- a. Finance Report Type A Development Corporation – Quarterly Revenues, Expenditures and Fund Balance - Aaron Rector, Assistant Director Finance

Rector presented the unaudited, final numbers for 2015. Revenue was \$5.6 million, 3% higher than budget which exceeded expenditures. Rector noted that included a budget amendment with increased expenditures related to the marquee sign. Fund balance was expected to be \$6.6 million, 10% higher than expected. Ingraham asked if the growth was expected to continue in 2016, Rector responded that he anticipated moderate growth with no new major developments anticipated in 2016. Ayotte asked if there was an ideal fund balance, and Rector responded that the only requirement was enough to cover debt commitments.

7) Discussion and Possible Action

a. Discussion and Election of Officers for 2016-17.

Phil Brewer reminded the board that the bylaws call for annual election of officers, and that in addition to the roles of President and Vice President, staff members Holt and Rector serve as Treasurer and Secretary respectively. Caputo motioned to re-elect all current officers, and Wind seconded. The motion passed unanimously.

b. Discussion Regarding Amendment of "Section 2.04 Quorum" of the Type A Development Corporation's By-laws By City Council.

Brewer informed the board of Council's December discussion of seeking consistency across all city boards in regards to quorum. At that time, Council amended the board's policy requiring a majority of all members at the meeting, as opposed to a majority of members. City Attorney LeCompte clarified that the voting standard has changed; if a quorum is achieved, to take action would require 4 members to approve the action. Ingraham noted the recent marquee vote of 5-2, and said that would have failed, which LeCompte confirmed.

8) Board Closing Comments

Caputo noted the efficiency of the board, and Ingraham observed how quickly the financial situation of the board has improved. There were no other comments.

9) Adjournment

The meeting was adjourned at 6:47.

**PASSED AND APPROVED THIS 22nd DAY OF FEBRUARY 2016**

**ATTEST:**

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**Kevin Lancaster**  
**President**

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