

Darrell Carney
Mike Reinschmidt
Ira Alexander
Libby Moreno

AGENDA

John Simsen
Myron Smith
Chris Tucker

Dickinson Economic Development Corporation MEETING

November 7, 2011

NOTICE is hereby given of a **REGULAR MEETING** of the Dickinson Economic Development Corporation, County of Galveston, State of Texas, to be held on **Monday, November 7, 2011**, at **7:00 p.m.** at: 4403 Highway 3, Dickinson, Texas 77539 in the Council Chambers for the purpose of considering the following numbered items. The Dickinson Economic Development Corporation reserves the right to meet in a closed session on any of the below items should the need arise and if applicable pursuant to authorization by Title 5, Chapter 551, of the Texas Government Code.

ITEM 1.) CALL TO ORDER AND CERTIFICATION OF A QUORUM

ITEM 2.) CONSIDERATION AND POSSIBLE ACTION CONCERNING: Approval of the Minutes of Dickinson Economic Development Corporation Regular Scheduled Meeting.

A. October 3, 2011 Regular Meeting Minutes

ITEM 3.) BRIEFING AND DISCUSSION CONCERNING: Executive Director's Briefing

- A. Status of Fiscal Year 2010-2011 Street Projects
- B. Community Development Update
- C. Update on Development of Highway 3 Overlay District
- D. International Council of Shopping Centers - Texas Conference and Deal Making held in San Antonio, Texas November 2 – 4, 2011
- E. Update on the Retail Trade Area Information

ITEM 4.) BRIEFING AND DISCUSSION CONCERNING: Quarterly Financial and Investment Report for 4th Quarter of FY2010-2011.

ITEM 5.) EXECUTIVE (CLOSED) SESSION – The Dickinson Economic Corporation will hold a closed executive meeting pursuant to the provision of Chapter 551, Government Code, Vernon's Texas Codes annotated, in accordance with the authority contained in:

- A. Section 551.072 – Deliberation Regarding Real Property – Discussion Regarding the Purchase, Exchange, Lease or Value of Real Property.
- B. Section 551.087- Discuss or deliberate regarding commercial or financial information that the Dickinson Economic Development Corporation has received from a business prospect that the Dickinson Economic Development Corporation seeks to have locate, stay or expand in or near the City and

which the Dickinson Economic Development Corporation is conducting economic development negotiations.

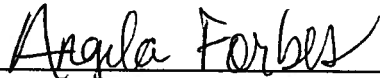
ITEM 6.) RECONVENE

ITEM 7.) CONSIDERATION AND POSSIBLE ACTION CONCERNING: Matters discussed in Executive Session.

ITEM 8.) ADJOURN

CERTIFICATION

This is to certify that a copy of the Notice of the Dickinson Economic Development Corporation Meeting for November 7, 2011, was posted on the bulletin board at City Hall, 4403 Highway 3, Dickinson, Texas, on this 3rd day of November, 2011, prior to 7:00 p.m.



Angela R. Forbes, Development Coordinator

In compliance with the Americans with Disabilities Act, the City of Dickinson will provide reasonable accommodations for disabled persons attending Dickinson Economic Development Corporation Meetings. Requests should be received at least 24 hours prior to the scheduled meeting, by contacting the City Secretary's office at 281-337-6217, or by FAX at 281-337-6190.

Darrell Carney
Mike Reinschmidt
Ira Alexander
Libby Moreno

MINUTES
City of Dickinson
**Dickinson Economic
Development Corporation
MEETING**

John Simsen
Myron Smith
Chris Tucker

October 3, 2011

The Dickinson Economic Development Board of Directors met in a duly called and announced **REGULAR MEETING** on **MONDAY, OCTOBER 3, 2011**. The meeting was held in the City Council Chambers located at 4403 Highway 3, Dickinson, Galveston County, Texas, and was held for the purpose of considering the following items.

ITEM 1.) CALL TO ORDER AND CERTIFICATION OF A QUORUM

President Darrell Carney called the meeting to order at 7:01 p.m. Development Coordinator Angela Forbes called roll and certified a quorum. Members present were as follows: Darrell Carney, John Simsen, Myron Smith and Chris Tucker. Ira Alexander, Mike Reinschmidt and Libby Moreno were absent. Also present was Executive Director Julie Johnston.

ITEM 2.) CONSIDERATION AND POSSIBLE ACTION CONCERNING: Approval of the Minutes of Dickinson Economic Development Corporation Regular Scheduled Meeting.

A. September 12, 2011 Regular Meeting Minutes

Director Tucker made a motion to approve the September 12, 2011 Regular Meeting Minutes. The motion was seconded by Director Smith.

VOTE:

4 AYES (Carney, Smith, Simsen, Tucker)

0 NAYS

MOTION PASSED.

ITEM 3.) BRIEFING AND DISCUSSION CONCERNING: Executive Director's Briefing

- A. Legislative Update.
- B. Status of Fiscal Year 2010-2011 Street Projects
- C. Community Development Update
- D. Implementation of Shop in Dickinson Program

Executive Director Julie Johnston and Development Coordinator Angela Forbes gave a briefing on current City and economic development projects. Board members took no formal action in this matter.

ITEM 4.) CONSIDERATION AND POSSIBLE ACTION CONCERNING: Approval of a Contract Between Dickinson Economic Development Corporation and Keep Dickinson Beautiful, Inc. for Fiscal Year 2011-2012.

Director Smith made a motion to approve the Contract Between Dickinson Economic Development Corporation and Keep Dickinson Beautiful, Inc. for Fiscal Year 2011-2012. The motion was seconded by Director Simsen.

VOTE:

4 AYES (Carney, Smith, Simsen, Tucker)

0 NAYS

MOTION PASSED.

ITEM 5.) EXECUTIVE (CLOSED) SESSION – The Dickinson Economic Corporation will hold a closed executive meeting pursuant to the provision of Chapter 551, Government Code, Vernon's Texas Codes annotated, in accordance with the authority contained in:

President Darrell Carney recessed the meeting into Executive Session at 7:26 p.m.

A. Section 551.072 – Deliberation Regarding Real Property – Discussion Regarding the Purchase, Exchange, Lease or Value of Real Property.

B. Section 551.087- Discuss or deliberate regarding commercial or financial information that the Dickinson Economic Development Corporation has received from a business prospect that the Dickinson Economic Development Corporation seeks to have locate, stay or expand in or near the City and which the Dickinson Economic Development Corporation is conducting economic development negotiations.

ITEM 6.) RECONVENE

President Darrell Carney reconvened the meeting at 9:41 p.m.

ITEM 7.) CONSIDERATION AND POSSIBLE ACTION CONCERNING: Matters discussed in Executive Session.

No action was taken.

ITEM 8.) ADJOURN

Director Simsen made a motion to adjourn the meeting at 9:42 p.m. The motion was seconded by Director Smith.

VOTE:

4 AYES (Carney, Smith, Simsen, Tucker)

0 NAYS

MOTION PASSED.

Darrell Carney, President

Dickinson Economic Development Corporation

Balance Sheet

As of September 30, 2011

ASSETS

Current Assets

Checking/Savings

AMEGY Bank- Settlement Account	2,423
BBVA Compass- Operating Account	376,975

Investments

BBVA Compass-Savings Acct .200%	23,104
CAPITAL 1- MMA- .663%	5,173
FHLMORTG CORP FC 12/08/11 2.0%	500,000
FNMA 3136FPS57 1% FC 12/27/11	250,000
Hometown Bnk -LC-08/07/12-1%	258,168
Texas 1ST- DUE 08/06/12 .65%	252,320

Total Investments 1,288,765

Total Checking/Savings 1,668,163

Accounts Receivable

Due From Sales Tax	121,148
Total Accounts Receivable	121,148

Total Current Assets 1,789,311

TOTAL ASSETS 1,789,311

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable	7,500
Due to City of Dickinson (FY 2011 Streets)	218,121
Total Accounts Payable	225,621

Total Current Liabilities 225,621

Equity

30000 · FUND BALANCE

Invested in Capital Assets -48,000

30000 · FUND BALANCE 2,235,105

Total 30000 · FUND BALANCE 2,187,105

Net Income -623,415

Total Equity 1,563,690

TOTAL LIABILITIES & EQUITY 1,789,311

M Young 10/17/2011



Dickinson Economic Development Corporation
Profit & Loss Budget vs. Actual
October 2010 through September 2011

	Oct '10 - Sep 11	2nd Amended Budget	\$ Over Budget	% of Budget
Income				
REVENUE				
Interest Income	19,175.17	22,000.00	-2,824.83	87.16%
Rental/Lease Railroad Museum	3,046.06	3,000.00	46.06	101.54%
Sales Tax Revenue * August Posted-- Sept Still Due	1,145,333.19	1,283,885.00	-138,551.81	89.21%
Summer Camp Events	4,440.00	4,280.50	159.50	103.73%
Train Show	3,681.00	4,280.50	-599.50	86.0%
Use of Beginning Fund Balance	0.00	637,647.00	-637,647.00	0.0%
Total REVENUE	1,175,675.42	1,955,093.00	-779,417.58	60.13%
Total Income	1,175,675.42	1,955,093.00	-779,417.58	60.13%
Expense				
CAPITAL IMPROVEMENTS (REIMBURSED BY CITY CONTRACT)				
Additional Parking RR Center	100,000.00	100,000.00	0.00	100.0%
Birch Street 1/2 of Constructio	43,388.00	43,388.00	0.00	100.0%
Elm Street 1/2 Cost of Construc	39,865.00	39,865.00	0.00	100.0%
Timber Drive	162,299.00	162,299.00	0.00	100.0%
Timber Drive Water & Sewer	0.00	0.00	0.00	0.0%
Water Street Re construction (Engineering Fees Only)	12,103.47	121,895.00	-109,791.53	9.93%
Total CAPITAL IMPROVEMENTS	357,655.47	467,447.00	-109,791.53	76.51%
CAPITAL OUTLAYS				
Computer/Office Equipment	877.72	3,000.00	-2,122.28	29.26%
Real Property Acquisition	918,234.25	917,121.00	1,113.25	100.12%
Total CAPITAL OUTLAYS	919,111.97	920,121.00	-1,009.03	99.89%
COMMUNITY SUPPORT PROJECTS				
DISD Summer Rec	7,500.00	7,500.00	0.00	100.0%
Festival of Lights	15,000.00	15,000.00	0.00	100.0%

Handwritten signature and date: 10/17/2011

Dickinson Economic Development Corporation
Profit & Loss Budget vs. Actual
October 2010 through September 2011

	Oct '10 - Sep 11	2nd Amended Budget	\$ Over Budget	% of Budget
Keep Dickinson Beautiful	5,000.00	5,000.00	0.00	100.0%
Total COMMUNITY SUPPORT PROJECTS	27,500.00	27,500.00	0.00	100.0%
CONTRACT SERVICES-				
Connect CTY Services	8,362.38	8,363.00	-0.62	99.99%
ED Consulting	36,000.00	45,000.00	-9,000.00	80.0%
Engineering Services	0.00	0.00	0.00	0.0%
Financial & Auditing	5,000.00	5,000.00	0.00	100.0%
GIS	3,300.00	3,600.00	-300.00	91.67%
Harbor Playhouse	0.00	0.00	0.00	0.0%
Legal	5,632.75	7,500.00	-1,867.25	75.1%
Multimedia Services	0.00	1,000.00	-1,000.00	0.0%
ROW & Facilities Mowing Contrac	26,000.00	26,000.00	0.00	100.0%
Total CONTRACT SERVICES-	84,295.13	96,463.00	-12,167.87	87.39%
EXPENDITURES				
MUSEUM-TOURISM				
Bank Service Charges (Custody Safekeeping)	345.38	300.00	45.38	115.13%
Building & Property Maintenance	11,435.77	15,000.00	-3,564.23	76.24%
Communication-Pagers/Phones	2,624.38	3,600.00	-975.62	72.9%
Computer Maint & Network	409.98	1,000.00	-590.02	41.0%
Dues/Subscriptions/Books	295.00	900.00	-605.00	32.78%
Marketing & Advertising	2,356.02	5,000.00	-2,643.98	47.12%
Museum Center Reno/Upgrades	18,741.44	20,000.00	-1,258.56	93.71%
Office Supplies	2,668.10	5,500.00	-2,831.90	48.51%
Personnel Services	48,654.00	48,202.00	452.00	100.94%
Property/Liability Insurance	9,140.00	10,000.00	-860.00	91.4%
Replacement of RR Museum Roof (Re roofing of museum and rr depot)	83,561.32	83,561.00	0.32	100.0%
Storage Rental	2,400.00	1,800.00	600.00	133.33%

Dickinson Economic Development Corporation
Profit & Loss Budget vs. Actual
October 2010 through September 2011

	Oct '10 - Sep 11	2nd Amended Budget	\$ Over Budget	% of Budget
Travel & Training	1,218.77	4,000.00	-2,781.23	30.47%
Utilities-Gas, Elec & Water	20,609.16	20,000.00	609.16	103.05%
Total MUSEUM-TOURISM	204,459.32	218,863.00	-14,403.68	93.42%
NOTES PAYABLE-DEBT SERVICE				
Interest Debt Payment	30,123.00	30,123.00	0.00	100.0%
Principle Debt Payment	45,000.00	45,000.00	0.00	100.0%
Total NOTES PAYABLE-DEBT SERVICE	75,123.00	75,123.00	0.00	100.0%
PERSONNEL & ADMINISTRATION EXP				
Back up W/H Guaranty	72.71	67.00	5.71	108.52%
Building Maintenance	137.85	500.00	-362.15	27.57%
Communications	0.00	750.00	-750.00	0.0%
Community Event Sponsorship	21,605.92	20,000.00	1,605.92	108.03%
Dues/Subscriptions	728.14	5,500.00	-4,771.86	13.24%
Information Technology	5,000.00	5,000.00	0.00	100.0%
Marketing & Promotions	11,936.88	20,000.00	-8,063.12	59.68%
Office Space Rental	3,000.00	3,000.00	0.00	100.0%
Office Supplies/Postage	1,054.12	2,502.00	-1,447.88	42.13%
Personnel Services	81,057.00	81,057.00	0.00	100.0%
Public Official/ E & O Ins	1,167.00	1,167.00	0.00	100.0%
Travel & Training	2,356.99	7,541.00	-5,184.01	31.26%
Utilities	2,829.27	2,492.00	337.27	113.53%
Total PERSONNEL & ADMINISTRATION EXP	130,945.88	149,576.00	-18,630.12	87.55%
Total EXPENDITURES	410,528.20	443,562.00	-33,033.80	92.55%
Total Expense	1,799,090.77	1,955,093.00	-156,002.23	92.02%
Net Income	-623,415.35	0.00	-623,415.35	100.0%

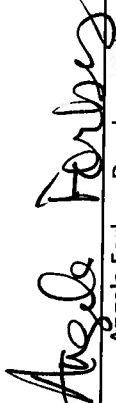
DICKINSON ECONOMIC DEVELOPMENT CORPORATION
 QUARTERLY INVESTMENT REPORT
 30-Sep-11

<u>Bank Name</u>	<u>Interest Rate</u>	<u>Purchase Date</u>	<u>Due Date</u>	<u># Days</u>	<u>Current Balance</u>	<u>Market Value</u>	<u>Market Value Change</u>	<u>Interest Paid Year to Date</u>
BBVA Compass -Operating Acct	0.000%	4/7/2009	Demand	1	\$ 376,975	\$ 376,975	\$ -	\$ -
BBVA Compass- MMA	0.200%	4/7/2009	Demand	1	\$ 23,104	\$ 23,104	\$ -	\$ 785
Capital 1 Bank MMA- .663%	0.630%	5/23/2009	Demand	1	\$ 5,173	\$ 5,173	\$ -	\$ 1,616
Hometown Bank-CD-	1.000%	8/6/2009	8/7/2012	312	\$ 258,168	\$ 258,168	\$ -	\$ 2,156
Texas First Bank-Dickinson Cert of Dep	0.650%	8/6/2009	8/6/2012	311	\$ 252,320	\$ 252,320	\$ -	\$ 2,370
FNMA 313370MA3 1.189 FC 8/23/2011	0.000%	2/25/2011	8/23/2011	0	\$ -	\$ -	\$ (250,000)	\$ 1,482
FNMA 3136FFS57 1% FC 12/27/2011	1.000%	3/5/2011	12/27/2011	88	\$ 250,000	\$ 250,000	\$ -	\$ 2,500
FHLoan mortgage 3134G2HW5 2.0%	2.000%	5/24/2011	12/8/2011	69	\$ 500,000	\$ 500,000	\$ -	\$ 1,250
AMEGY Bank- Settlement Acct	0.000%	8/6/2010	Demand	1	\$ 2,423	\$ 2,423	\$ -	\$ -

Weighted Avg Rate (WAR) 0.69%

Weighted Avg Maturity (WAM) 98.00 Days

Total Investments \$ 1,668,163 \$ 1,668,163 \$ (250,000) \$ 6,927


 Angela Forbes, Development
 Coordinator


 Mary F. Young, Director of Finance

As of September 30, 2011