



**NOTICE OF REGULAR MEETING
OF THE BOARD OF DIRECTORS
STAFFORD ECONOMIC DEVELOPMENT CORPORATION
TUESDAY, APRIL 22, 2025 AT 6:30 PM
CITY HALL, 2610 SOUTH MAIN STREET, STAFFORD, TX**

AGENDA

1. Call to Order and Roll Call.
2. Pledge of Allegiance.
3. Public Comments.
4. Discussion of Financial Matters of the Corporation, Including:
 - (a) Presentation of Finance Statements, investments, and other financial reports.
 - (b) Public comments on item (a).
 - (c) Possible Consideration of appropriate action on item (a).
5. Discussion of matters related to The Stafford Centre including:
 - (a) Report by Bryan Blaum, President of FMSquared, on event schedules, marketing plans, operations, statements, and productions.
 - (b) Public comments on item (a).
 - (c) Possible Consideration of appropriate action on item (a).
6.
 - (a) Update and Discussion regarding Economic Development Director position.
 - (b) Public comments on item (a).
 - (c) Possible Consideration of appropriate action on item (a).
7.
 - (a) Discussion regarding a project or modification of the project for the completion of roads in the Island District.
 - (b) Public comments on item (a).
 - (c) Possible Consideration of appropriate action on item (a).
8.
 - (a) Update and Discussion regarding possible expansion of the 2025 General Street Repairs project.
 - (b) Public comments on item (a).
 - (c) Possible Consideration of appropriate action on item (a).
9.
 - (a) Discussion regarding sending a physical newsletter to Stafford residents.
 - (b) Public comments on item (a).
 - (c) Possible Consideration of appropriate action on item (a).

BOARD OF DIRECTORS

Ken Mathew
AJ Honore
Robert Sorbet

PRESIDENT

Randy Krahn

VICE PRESIDENT

Damon Leonetti

SECRETARY

William Bostic Jr.

TREASURER

Gwen Goodwin

- 10.(a) Discussion regarding updates to the SEDC website.
(b) Public comments on item (a).
(c) Possible Consideration of appropriate action on item (a).
11. Updates by Director of Public Works/Development Services Kyle Jung including:
(a) Update on the City of Stafford Parks Water Fountain Replacement Project.
(b) Public comments on item (a).
(c) Possible Consideration of appropriate action on item (a).
- 12.(a) Approval of the March 25, 2025 Regular Meeting Minutes.
(b) Public comments on item (a).
(c) Possible Consideration of appropriate action on item (a).
13. Request for future agenda items from the Board of Directors.
14. Reports: The Stafford Economic Development Corporation Board of Directors may make announcements of community interest in accordance with Sec. 551.0415 of the Texas Government Code.
15. Adjournment.

I CERTIFY THAT THE ABOVE NOTICE OF THE AGENDA WAS POSTED ON THE BULLETIN BOARD OF THE STAFFORD CITY HALL ON THURSDAY, APRIL 17, 2025.


Roxanne Benitez, TRMC, MMC, CPM, CMCC
City Secretary

These facilities are wheelchair accessible, and accessible parking spaces are available. Requests for accommodations or interpretive services must be made 48 hours prior to this meeting. Please contact the City Secretary's Office at (281) 261-3900 or email: citysecretary@staffordtx.gov for further information.

STAFFORD ECONOMIC DEVELOPMENT CORPORATION

FEBRUARY 2025 – FINANCIAL REPORT

The following is an executive summary of the financial statements for the Stafford Economic Development Corporation. The reports include financial activities for the five months into the fiscal year FY24-25.

Fund Balance

	FY 23-24	FY 24-25	VARIANCE
GENERAL FUND	\$ 14,946,019	\$ 8,530,430	\$ (6,415,589)
DEBT SERVICE	1,072,680	1,487,564	414,884
CAPITAL PROJECT	2,082,383	11,038,956	8,956,573
COMBINED FUND BALANCE - SEDC	\$ 18,101,083	\$ 21,056,950	\$ 2,955,868
HOTEL OCCUPANCY TAX	\$ 8,354,630	\$ 7,879,394	(475,236)

Cash & Investments

Total cash & investments - \$20.15 million

**** Investment Breakdown****

Government Pool Logic - 55% or \$11.16 million

Brokered CD – 10% or \$1.93 million

Government Agency – 25% or \$5.0 million

US Treasury – 10% or \$2.0 million

Depository Bank – 0% or \$0.06 million

****Weighted Average Yield****

Government Pool Logic: 4.54%

Brokered CD: 4.35%
 Government Agency: 4.37%
 US Treasury: 3.75%
 Depository Bank: 2.58%

****Total Weighted Average Yield**:** 4.39%

****Weighted Average Maturity**:** 263 days

****Year-to-Date Interest Received**:** \$347,082

****Accrued Interest Receivable**:** \$58,576

Operating Fund

Revenues

The total sales tax revenue of \$2.7 million (net of rebate) is 7.38% higher than last fiscal year. The total interest income is \$129,478.

	ADOPTED BUDGET	CURRENT BUDGET	ACTUAL
SALES TAX	\$ 5,962,500	\$ 5,962,500	\$ 2,780,898
INVESTMENT INCOME	585,000	629,202	129,478
MISCELLANEOUS	25,000	25,000	180
TOTAL REVENUE	\$ 6,572,500	\$ 6,616,702	\$ 2,910,556

Expenses

The total expense of \$1,402,324 is categorized as follows:

- a. Services (including administrative, consulting, and landscaping) - \$513,596
- b. Utility Charges - \$20,461
- c. Marketing Expense - \$10,525
- d. Repair cost for the fence around two pump stations - \$12,797

e. Transfer to Debt Service Fund - \$844,945

	ADOPTED BUDGET	CURRENT BUDGET	ACTUAL
SUPPLIES	\$ 600	\$ 600	\$ -
SERVICES	1,325,800	1,374,800	513,596
UTILITIES	77,800	77,800	20,461
OTHER EXPENSE	49,000	49,000	10,525
REPAIR AND MAINTENANCE	235,500	235,500	12,797
DEBT	27,409	27,409	-
TRANSFERS	2,174,890	2,478,968	844,945
TOTAL EXPENSE	\$ 3,890,999	\$ 4,244,077	\$ 1,402,324

Debt Service Fund

Revenues

The total revenue amounts to \$870,384, which comprises of two components:

- A transfer from the general fund totaling \$844,945
- Interest income amounting to \$25,439

Expenses

The first interest payment of \$72,033 was made on February 28, 2025. The next payment due on September 1st will be made on August 29, 2025.

Capital Project Fund

Revenues

The total revenue amounts to \$1,575,213, which comprises of two components:

- Reimbursement of \$1,382,444 from the Lovette Agency for the Pike Road Project
- Interest income of \$192,769

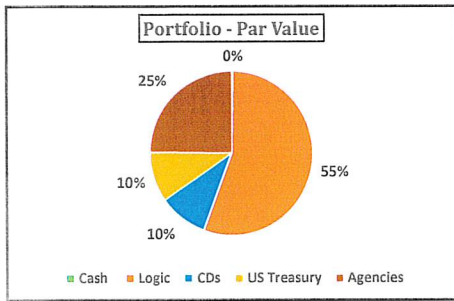
Expenses

The total expenditure amounts to \$831,026. This consists of \$62,823 attributable to the engineering costs for the Pike Road project, alongside construction costs relating to the same project, which are currently at \$768,203.

Below find a list of active projects with the remaining balance.

	CURRENT BUDGET	ACTUAL	REMAINING BALANCE
PIKE ROAD	2,861,613	831,026	2,030,588
DRAINAGE REHAB	6,799,191		6,799,191
SECURITY CAMERA	9,050		9,050
LANDSCAPE IMPROVEMENT	12,500		12,500
MEADOWS TRAIL	446,504		446,504
TOTAL	10,128,858	831,026	9,297,832

STAFFORD ECONOMIC DEVELOPMENT CORPORATION
 SUMMARY OF PORTFOLIO
 FOR THE PERIOD ENDING FEBRUARY 28, 2025



Portfolio	Weighted Average Maturity	Weighted Average Yield	Par Value	Book Value	Market Value
Cash	1	2.58	55,304	55,304	55,304
Logic	1	4.54	11,163,871	11,163,871	11,163,871
CDs	342	4.35	1,936,000	1,936,000	1,935,270
US Treasury	678	3.75	2,000,000	1,992,074	1,991,100
Agencies	657	4.37	5,000,000	5,000,000	4,999,640
Total	263	4.39	20,155,174	20,147,248	20,145,184

Total Weighted Average Maturity in Days 263
 Total Weighted Average Yield to Maturity 4.39
 Longest Maturity of Open Investment in Days 730

Benchmark Yield	
3 month T Bill	4.19%
6 month T Bill	4.10%

Investment Activity during the month:

	Book	Market
Beginning Total Portfolio Value	19,857,212	19,843,968
CDs Purchased	244,000	244,000
CDs Matured	(238,000)	(238,000)
Agencies Purchased	1,000,000	1,000,000
Agencies Matured	-	-
Treasury Purchased	-	-
Net Change in Pool (LOGIC)	(427,366)	(427,366)
Change in Market Value		11,180
Net Change in Cash	(289,038)	(289,038)
Amortization - Treasury Bills	440	440
Accrued Interest Receivable	58,576	
Ending Total Portfolio Value with Accrued Interest	20,205,824	20,145,184

This monthly report is in full compliance with PFIA and the City of Stafford's Investment Policy and Strategy

Prepared By:

Alka Shah

Alka Shah, Chief Financial Officer

Ken Mathew

Ken Mathew, Mayor

STAFFORD ECONOMIC DEVELOPMENT CORPORATION
CD, TREASURY BILL & AGENCY DETAIL
FOR THE PERIOD ENDING FEBRUARY 28, 2025

Type	Authorized Broker	Par	Cusip#	Settlement Date	Maturity Date	Days to Mature	Price	Yield	Purchase Price	Beginning Book Value	Beginning Market Value	Ending Book Value	Ending Market Value
FPCB	FHN Financial	500,000	3133ERWP2	10/04/24	10/01/25	362	100.00	3.88	500,000	500,000	498,930	500,000	498,880
FHLMC	Hiltop Sec.	500,000	3134HAUE1	10/23/24	10/23/26	730	100.00	4.25	500,000	500,000	498,515	500,000	499,520
FHLB	Hiltop Sec.	500,000	3130B3CZ4	10/24/24	10/24/25	365	100.00	4.10	500,000	500,000	498,485	500,000	499,170
FHLB	Hiltop Sec.	500,000	3130B3HX4	11/13/24	11/13/26	730	100.00	4.61	500,000	500,000	499,065	500,000	499,295
FHLB	Hiltop Sec.	500,000	3130B3S53	11/19/24	11/19/26	730	100.00	4.25	500,000	500,000	499,880	500,000	501,390
FHLMC	Hiltop Sec.	500,000	3134HAW90	01/07/25	01/07/27	730	100.00	4.63	500,000	500,000	499,605	500,000	500,530
FHLB	FHN Financial	500,000	3130B4GP0	01/08/25	01/08/27	730	100.00	4.38	500,000	500,000	499,920	500,000	501,075
FHLB	Hiltop Sec.	500,000	3130B4LV19	01/15/25	01/15/27	730	100.00	4.63	500,000	500,000	499,790	500,000	499,830
FHLB	Hiltop Sec.	500,000	3130B4XF3	02/12/25	02/12/27	730	100.00	4.43	500,000	-	-	500,000	500,280
FHLB	Hiltop Sec.	500,000	3130B4ZD6	02/19/25	02/19/27	730	100.00	4.55	500,000	-	-	500,000	499,670
Total Agencies		5,000,000			WAM:	657	WAY:	4.37	5,000,000	4,000,000	3,994,190	5,000,000	4,999,640
UST	Hiltop Sec.	2,000,000	91282CLH2	10/22/24	08/31/26	678	99.16	3.75	1,990,313	1,991,634	1,985,000	1,992,074	1,991,100
Total Treasury Bills		2,000,000			WAM:	678	WAY:	3.75	1,990,313	1,991,634	1,985,000	1,992,074	1,991,100
CD	Oregon Community	-	68584JAN9	02/09/24	02/10/25	367	100	4.95	-	238,000	238,037	-	-
CD	United Heritage CU	239,000	91334AAV5	08/30/24	09/02/25	368	100	4.55	239,000	239,000	239,150	239,000	239,170
CD	BMO Bank	242,000	05610LQHO	11/20/24	08/20/25	273	100	4.30	242,000	242,000	241,765	242,000	241,838
CD	Kemba Financial	239,000	48836LBV3	11/20/24	11/20/25	365	100	4.32	239,000	239,000	238,713	239,000	238,821
CD	Hyperion Bank	242,000	44914ABV1	11/27/24	11/27/25	365	100	4.30	242,000	242,000	241,807	242,000	241,892
CD	Norway Savings	244,000	669331CG3	12/02/24	06/02/25	182	100	4.35	244,000	244,000	243,917	244,000	243,939
CD	TCM Bank	242,000	872308GY1	12/02/24	09/02/25	274	100	4.40	242,000	242,000	241,894	242,000	241,930
CD	Old National	244,000	680061LL0	12/02/24	06/03/25	183	100	4.35	244,000	244,000	243,917	244,000	243,939
CD	AMERICAN EXPRESS	244,000	02589AGH9	02/12/25	02/12/27	730	100	4.20	244,000			244,000	243,740
Total CDs		1,936,000			WAM:	342	WAY:	4.35	1,936,000	477,000	477,187	1,936,000	1,935,270

STAFFORD ECONOMIC DEVELOPMENT CORPORATION
SUMMARY OF INVESTMENTS BY CLASSIFICATION
FOR THE PERIOD ENDING FEBRUARY 28, 2025

Investment by Funds	Cash	Logic	Treasury	Agencies	CDs	Total	Interest Income
SEDC General	48,902	2,416,497	1,992,074	2,000,000	962,000	7,419,473	128,874
SEDC Debt Service	4,488	1,483,076				1,487,564	25,439
SEDC Capital Projects	1,914	7,264,297		3,000,000	974,000	11,240,211	192,769
Total Investments by Fund	55,304	11,163,871	1,992,074	5,000,000	1,936,000	20,147,248	347,082



City of Stafford, TX

Budget Report Account Summary

For Fiscal: 2024-2025 Period Ending: 02/28/2025

		Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Encumbrances	Variance Favorable (Unfavorable)	Percent Remaining
Fund: 600 - SEDC GENERAL FUND								
Revenue								
RevSubCategory: 10 - Taxes								
RevDept: 90 - Non Department								
600-90-4100.00	1/2 C Sales Tax	6,462,500.00	6,462,500.00	649,212.00	2,956,043.00	0.00	-3,506,457.00	54.26 %
600-90-4103.01	380 Agreement Rebate	-500,000.00	-500,000.00	-35,029.00	-175,145.00	0.00	324,855.00	35.03 %
	RevDept: 90 - Non Department Total:	5,962,500.00	5,962,500.00	614,183.00	2,780,898.00	0.00	-3,181,602.00	53.36%
	RevSubCategory: 10 - Taxes Total:	5,962,500.00	5,962,500.00	614,183.00	2,780,898.00	0.00	-3,181,602.00	53.36%
RevSubCategory: 15 - Investment Income								
RevDept: 90 - Non Department								
600-90-4500.00	Interest Income	585,000.00	629,202.00	39,806.66	128,874.40	0.00	-500,327.60	79.52 %
600-90-4510.00	Unrealized Gain-loss	0.00	0.00	0.00	604.00	0.00	604.00	0.00 %
	RevDept: 90 - Non Department Total:	585,000.00	629,202.00	39,806.66	129,478.40	0.00	-499,723.60	79.42%
	RevSubCategory: 15 - Investment Income Total:	585,000.00	629,202.00	39,806.66	129,478.40	0.00	-499,723.60	79.42%
RevSubCategory: 16 - Miscellaneous								
RevDept: 90 - Non Department								
600-90-4735.00	Insurance Reimbursements	25,000.00	25,000.00	0.00	179.90	0.00	-24,820.10	99.28 %
	RevDept: 90 - Non Department Total:	25,000.00	25,000.00	0.00	179.90	0.00	-24,820.10	99.28%
	RevSubCategory: 16 - Miscellaneous Total:	25,000.00	25,000.00	0.00	179.90	0.00	-24,820.10	99.28%
	Revenue Total:	6,572,500.00	6,616,702.00	653,989.66	2,910,556.30	0.00	-3,706,145.70	56.01%

Budget Report

For Fiscal: 2024-2025 Period Ending: 02/28/2025

		Original	Current	Period	Fiscal		Variance	Percent
		Total Budget	Total Budget	Activity	Activity	Encumbrances	Favorable (Unfavorable)	Remaining
Expense								
Division: 990 - Stafford Economic Development								
ExpCategory: 2 - Supplies								
600-990-270.00	Office Supplies	100.00	100.00	0.00	0.00	0.00	100.00	100.00 %
600-990-271.00	Computer Supplies	500.00	500.00	0.00	0.00	0.00	500.00	100.00 %
ExpCategory: 2 - Supplies Total:		600.00	600.00	0.00	0.00	0.00	600.00	100.00%
ExpCategory: 3 - Services								
600-990-361.00	Consulting Service	10,700.00	59,700.00	10,000.00	20,700.00	39,000.00	0.00	0.00 %
600-990-365.00	Financial Services	15,500.00	15,500.00	9,000.00	10,000.00	5,500.00	0.00	0.00 %
600-990-368.59	Landscape Service-us 59	42,000.00	42,000.00	6,590.00	16,475.00	25,525.00	0.00	0.00 %
600-990-368.90	Landscape Service-us 90a	180,000.00	180,000.00	28,442.00	71,105.00	108,895.00	0.00	0.00 %
600-990-370.00	Legal Services	37,000.00	37,000.00	1,147.50	5,732.50	24,267.50	7,000.00	18.92 %
600-990-375.00	Professional Services	100,000.00	100,000.00	0.00	0.00	0.00	100,000.00	100.00 %
600-990-376.00	Software Subscription Service	2,000.00	2,000.00	0.00	0.00	0.00	2,000.00	100.00 %
600-990-389.00	Software Support Service	3,600.00	3,600.00	0.00	0.00	0.00	3,600.00	100.00 %
600-990-394.00	Administrative Service	935,000.00	935,000.00	77,916.67	389,583.35	0.00	545,416.65	58.33 %
ExpCategory: 3 - Services Total:		1,325,800.00	1,374,800.00	133,096.17	513,595.85	203,187.50	658,016.65	47.86%
ExpCategory: 4 - Utilities								
600-990-461.59	Electricity-us 59	750.00	750.00	24.31	92.82	0.00	657.18	87.62 %
600-990-461.90	Electricity-us 90a	31,200.00	31,200.00	1,981.40	9,256.74	0.00	21,943.26	70.33 %
600-990-463.59	Water-sewer-us 59	14,250.00	14,250.00	348.85	3,547.53	0.00	10,702.47	75.11 %
600-990-463.90	Water-sewer-us 90a	31,000.00	31,000.00	3,963.20	7,564.01	0.00	23,435.99	75.60 %
600-990-466.00	Mobile Phone	600.00	600.00	0.00	0.00	0.00	600.00	100.00 %
ExpCategory: 4 - Utilities Total:		77,800.00	77,800.00	6,317.76	20,461.10	0.00	57,338.90	73.70%
ExpCategory: 6 - Other Expenses								
600-990-665.00	Community Events	5,000.00	5,000.00	0.00	0.00	0.00	5,000.00	100.00 %
600-990-669.00	Dues & Membership	21,500.00	21,500.00	0.00	0.00	0.00	21,500.00	100.00 %
600-990-688.00	Advertising & Marketing	22,500.00	22,500.00	0.00	10,525.00	0.00	11,975.00	53.22 %
ExpCategory: 6 - Other Expenses Total:		49,000.00	49,000.00	0.00	10,525.00	0.00	38,475.00	78.52%
ExpCategory: 7 - Repair And Maintenance								
600-990-711.00	Rm - Equipment - Security Camera	92,500.00	92,500.00	0.00	0.00	92,500.00	0.00	0.00 %
600-990-717.90	Rm - Street Lights Us 90a	85,000.00	85,000.00	0.00	0.00	0.00	85,000.00	100.00 %
600-990-719.00	Rm - Lift Station	50,000.00	50,000.00	0.00	12,797.00	30,000.00	7,203.00	14.41 %
600-990-720.00	Rm - Monument	8,000.00	8,000.00	0.00	0.00	0.00	8,000.00	100.00 %
ExpCategory: 7 - Repair And Maintenance Total:		235,500.00	235,500.00	0.00	12,797.00	122,500.00	100,203.00	42.55%
ExpCategory: 8 - Debt								
600-990-847.00	Sales Tax Repayment To State	27,409.00	27,409.00	0.00	0.00	0.00	27,409.00	100.00 %
ExpCategory: 8 - Debt Total:		27,409.00	27,409.00	0.00	0.00	0.00	27,409.00	100.00%
Division: 990 - Stafford Economic Development Total:		1,716,109.00	1,765,109.00	139,413.93	557,378.95	325,687.50	882,042.55	49.97%

Budget Report

For Fiscal: 2024-2025 Period Ending: 02/28/2025

		Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Encumbrances	Variance Favorable (Unfavorable)	Percent Remaining
Division: 999 - Transfers								
ExpCategory: 9 - Transfers								
600-999-910.00	Transfer To City Gen Fund	200,000.00	200,000.00	0.00	0.00	0.00	200,000.00	100.00 %
600-999-931.00	Transfer To Sc	50,000.00	50,000.00	0.00	0.00	0.00	50,000.00	100.00 %
600-999-932.00	Transfer to SC Fund 122	235,000.00	539,078.24	0.00	0.00	0.00	539,078.24	100.00 %
600-999-963.00	Transfer To SEDC Debt Service	1,689,890.00	1,689,890.00	0.00	844,945.00	0.00	844,945.00	50.00 %
	ExpCategory: 9 - Transfers Total:	2,174,890.00	2,478,968.24	0.00	844,945.00	0.00	1,634,023.24	65.92%
	Division: 999 - Transfers Total:	2,174,890.00	2,478,968.24	0.00	844,945.00	0.00	1,634,023.24	65.92%
	Expense Total:	3,890,999.00	4,244,077.24	139,413.93	1,402,323.95	325,687.50	2,516,065.79	59.28%
	Fund: 600 - SEDC GENEARAL FUND Surplus (Deficit):	2,681,501.00	2,372,624.76	514,575.73	1,508,232.35	-325,687.50	-1,190,079.91	50.16%

Budget Report

For Fiscal: 2024-2025 Period Ending: 02/28/2025

	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Encumbrances	Variance Favorable (Unfavorable)	Percent Remaining
Fund: 611 - SEDC DEBT SERVICE							
Revenue							
RevSubCategory: 15 - Investment Income							
RevDept: 90 - Non Department							
611-90-4500.00 Interest Income	64,000.00	64,000.00	4,727.84	25,438.79	0.00	-38,561.21	60.25 %
RevDept: 90 - Non Department Total:	64,000.00	64,000.00	4,727.84	25,438.79	0.00	-38,561.21	60.25%
RevSubCategory: 15 - Investment Income Total:	64,000.00	64,000.00	4,727.84	25,438.79	0.00	-38,561.21	60.25%
RevSubCategory: 32 - Transfers							
RevDept: 90 - Non Department							
611-90-4904.00 Transfer From SEDC Gen Fund	1,689,890.00	1,689,890.00	0.00	844,945.00	0.00	-844,945.00	50.00 %
RevDept: 90 - Non Department Total:	1,689,890.00	1,689,890.00	0.00	844,945.00	0.00	-844,945.00	50.00%
RevSubCategory: 32 - Transfers Total:	1,689,890.00	1,689,890.00	0.00	844,945.00	0.00	-844,945.00	50.00%
Revenue Total:	1,753,890.00	1,753,890.00	4,727.84	870,383.79	0.00	-883,506.21	50.37%

Budget Report

For Fiscal: 2024-2025 Period Ending: 02/28/2025

		Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Encumbrances	Variance Favorable (Unfavorable)	Percent Remaining
Expense								
Division: 995 - Debt Payment								
ExpCategory: 8 - Debt								
611-995-842.00	Bond Interest	144,065.00	144,065.00	0.00	0.00	0.00	144,065.00	100.00 %
611-995-843.00	Bond Principal	1,545,000.00	1,545,000.00	72,032.50	72,032.50	0.00	1,472,967.50	95.34 %
611-995-846.00	Paying Agent Fees	825.00	825.00	0.00	0.00	0.00	825.00	100.00 %
	ExpCategory: 8 - Debt Total:	1,689,890.00	1,689,890.00	72,032.50	72,032.50	0.00	1,617,857.50	95.74%
	Division: 995 - Debt Payment Total:	1,689,890.00	1,689,890.00	72,032.50	72,032.50	0.00	1,617,857.50	95.74%
	Expense Total:	1,689,890.00	1,689,890.00	72,032.50	72,032.50	0.00	1,617,857.50	95.74%
	Fund: 611 - SEDC DEBT SERVICE Surplus (Deficit):	64,000.00	64,000.00	-67,304.66	798,351.29	0.00	734,351.29	-1,147.42%

Budget Report

For Fiscal: 2024-2025 Period Ending: 02/28/2025

	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Encumbrances	Variance Favorable (Unfavorable)	Percent Remaining
Fund: 621 - SEDC CAPITAL PROJECTS - GENERAL REVENUE							
Revenue							
RevSubCategory: 15 - Investment Income							
RevDept: 90 - Non Department							
621-90-4500.00 Interest Income	112,500.00	112,500.00	24,806.93	192,768.87	0.00	80,268.87	171.35 %
RevDept: 90 - Non Department Total:	112,500.00	112,500.00	24,806.93	192,768.87	0.00	80,268.87	71.35%
RevSubCategory: 15 - Investment Income Total:	112,500.00	112,500.00	24,806.93	192,768.87	0.00	80,268.87	71.35%
RevSubCategory: 16 - Miscellaneous							
RevDept: 90 - Non Department							
621-90-4745.00 Refunds & Reimbursements	0.00	1,600,000.00	0.00	1,382,443.96	0.00	-217,556.04	13.60 %
RevDept: 90 - Non Department Total:	0.00	1,600,000.00	0.00	1,382,443.96	0.00	-217,556.04	13.60%
RevSubCategory: 16 - Miscellaneous Total:	0.00	1,600,000.00	0.00	1,382,443.96	0.00	-217,556.04	13.60%
Revenue Total:	112,500.00	1,712,500.00	24,806.93	1,575,212.83	0.00	-137,287.17	8.02%

Budget Report

For Fiscal: 2024-2025 Period Ending: 02/28/2025

	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Encumbrances	Variance Favorable (Unfavorable)	Percent Remaining
Expense							
Division: 511 - Parks							
ExpCategory: 5 - Captial Outlay							
621-511-567.MI Parks Rehab-meadows Trail	0.00	446,504.00	0.00	0.00	0.00	446,504.00	100.00 %
621-511-573.00 Landscape Improvement	0.00	12,500.00	0.00	0.00	12,300.00	200.00	1.60 %
ExpCategory: 5 - Captial Outlay Total:	0.00	459,004.00	0.00	0.00	12,300.00	446,704.00	97.32%
Division: 511 - Parks Total:	0.00	459,004.00	0.00	0.00	12,300.00	446,704.00	97.32%

Budget Report

For Fiscal: 2024-2025 Period Ending: 02/28/2025

		Original	Current	Period	Fiscal		Variance	Percent
		Total Budget	Total Budget	Activity	Activity	Encumbrances	Favorable (Unfavorable)	Remaining
Division: 512 - Street								
ExpCategory: 3 - Services								
621-512-363.PK	Engineering	0.00	188,027.40	20,922.74	62,822.74	125,204.66	0.00	0.00 %
ExpCategory: 3 - Services Total:		0.00	188,027.40	20,922.74	62,822.74	125,204.66	0.00	0.00%
ExpCategory: 5 - Captial Outlay								
621-512-564.00	Drainage Rehab	0.00	6,799,190.57	0.00	0.00	0.00	6,799,190.57	100.00 %
621-512-568.PK	Street Rehab-craven & Pike Rd	0.00	2,673,586.00	267,268.00	768,202.84	1,129,045.16	776,338.00	29.04 %
ExpCategory: 5 - Captial Outlay Total:		0.00	9,472,776.57	267,268.00	768,202.84	1,129,045.16	7,575,528.57	79.97%
Division: 512 - Street Total:		0.00	9,660,803.97	288,190.74	831,025.58	1,254,249.82	7,575,528.57	78.42%

Budget Report

For Fiscal: 2024-2025 Period Ending: 02/28/2025

	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Encumbrances	Variance Favorable (Unfavorable)	Percent Remaining
Division: 520 - Police Service							
ExpCategory: 5 - Captial Outlay							
621-520-572.00 Hardware-security Camera	0.00	9,050.00	0.00	0.00	0.00	9,050.00	100.00 %
ExpCategory: 5 - Captial Outlay Total:	0.00	9,050.00	0.00	0.00	0.00	9,050.00	100.00%
Division: 520 - Police Service Total:	0.00	9,050.00	0.00	0.00	0.00	9,050.00	100.00%
Expense Total:	0.00	10,128,857.97	288,190.74	831,025.58	1,266,549.82	8,031,282.57	79.29%
Fund: 621 - SEDC CAPITAL PROJECTS - GENERAL REVENUE Surplus (Deficit):	112,500.00	-8,416,357.97	-263,383.81	744,187.25	-1,266,549.82	7,893,995.40	93.79%
Report Surplus (Deficit):	2,858,001.00	-5,979,733.21	183,887.26	3,050,770.89	-1,592,237.32	7,438,266.78	124.39%

Group Summary

ExpCategory;RevDep...	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Encumbrances	Variance Favorable (Unfavorable)	Percent Remaining
Fund: 600 - SEDC GENEARAL FUND							
Revenue							
RevSubCategory: 10 - Taxes							
90 - Non Department	5,962,500.00	5,962,500.00	614,183.00	2,780,898.00	0.00	-3,181,602.00	53.36%
RevSubCategory: 10 - Taxes Surplus (Deficit):	5,962,500.00	5,962,500.00	614,183.00	2,780,898.00	0.00	-3,181,602.00	53.36%
RevSubCategory: 15 - Investment Income							
90 - Non Department	585,000.00	629,202.00	39,806.66	129,478.40	0.00	-499,723.60	79.42%
RevSubCategory: 15 - Investment Income Surplus (Deficit):	585,000.00	629,202.00	39,806.66	129,478.40	0.00	-499,723.60	79.42%
RevSubCategory: 16 - Miscellaneous							
90 - Non Department	25,000.00	25,000.00	0.00	179.90	0.00	-24,820.10	99.28%
RevSubCategory: 16 - Miscellaneous Surplus (Deficit):	25,000.00	25,000.00	0.00	179.90	0.00	-24,820.10	99.28%
Revenue Surplus (Deficit):	6,572,500.00	6,616,702.00	653,989.66	2,910,556.30	0.00	-3,706,145.70	56.01%

Budget Report

For Fiscal: 2024-2025 Period Ending: 02/28/2025

ExpCategory;RevDep...	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Encumbrances	Variance Favorable (Unfavorable)	Percent Remaining
Expense							
Division: 990 - Stafford Economic Development							
2 - Supplies	600.00	600.00	0.00	0.00	0.00	600.00	100.00%
3 - Services	1,325,800.00	1,374,800.00	133,096.17	513,595.85	203,187.50	658,016.65	47.86%
4 - Utilities	77,800.00	77,800.00	6,317.76	20,461.10	0.00	57,338.90	73.70%
6 - Other Expenses	49,000.00	49,000.00	0.00	10,525.00	0.00	38,475.00	78.52%
7 - Repair And Maintenance	235,500.00	235,500.00	0.00	12,797.00	122,500.00	100,203.00	42.55%
8 - Debt	27,409.00	27,409.00	0.00	0.00	0.00	27,409.00	100.00%
Division: 990 - Stafford Economic Development Total:	1,716,109.00	1,765,109.00	139,413.93	557,378.95	325,687.50	882,042.55	49.97%

Budget Report

For Fiscal: 2024-2025 Period Ending: 02/28/2025

ExpCategory;RevDep...	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Encumbrances	Variance Favorable (Unfavorable)	Percent Remaining
Division: 999 - Transfers							
9 - Transfers	2,174,890.00	2,478,968.24	0.00	844,945.00	0.00	1,634,023.24	65.92%
Division: 999 - Transfers Total:	2,174,890.00	2,478,968.24	0.00	844,945.00	0.00	1,634,023.24	65.92%
Expense Total:	3,890,999.00	4,244,077.24	139,413.93	1,402,323.95	325,687.50	2,516,065.79	59.28%
Fund: 600 - SEDC GENEARAL FUND Surplus (Deficit):	2,681,501.00	2,372,624.76	514,575.73	1,508,232.35	-325,687.50	-1,190,079.91	50.16%

Budget Report

For Fiscal: 2024-2025 Period Ending: 02/28/2025

ExpCategory;RevDep...	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Encumbrances	Variance Favorable (Unfavorable)	Percent Remaining
Fund: 611 - SEDC DEBT SERVICE							
Revenue							
RevSubCategory: 15 - Investment Income							
90 - Non Department	64,000.00	64,000.00	4,727.84	25,438.79	0.00	-38,561.21	60.25%
RevSubCategory: 15 - Investment Income Surplus (Deficit):	64,000.00	64,000.00	4,727.84	25,438.79	0.00	-38,561.21	60.25%
RevSubCategory: 32 - Transfers							
90 - Non Department	1,689,890.00	1,689,890.00	0.00	844,945.00	0.00	-844,945.00	50.00%
RevSubCategory: 32 - Transfers Surplus (Deficit):	1,689,890.00	1,689,890.00	0.00	844,945.00	0.00	-844,945.00	50.00%
Revenue Surplus (Deficit):	1,753,890.00	1,753,890.00	4,727.84	870,383.79	0.00	-883,506.21	50.37%

Budget Report

For Fiscal: 2024-2025 Period Ending: 02/28/2025

ExpCategory;RevDep...	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Encumbrances	Variance Favorable (Unfavorable)	Percent Remaining
Expense							
Division: 995 - Debt Payment							
8 - Debt	1,689,890.00	1,689,890.00	72,032.50	72,032.50	0.00	1,617,857.50	95.74%
Division: 995 - Debt Payment Total:	1,689,890.00	1,689,890.00	72,032.50	72,032.50	0.00	1,617,857.50	95.74%
Expense Total:	1,689,890.00	1,689,890.00	72,032.50	72,032.50	0.00	1,617,857.50	95.74%
Fund: 611 - SEDC DEBT SERVICE Surplus (Deficit):	64,000.00	64,000.00	-67,304.66	798,351.29	0.00	734,351.29	-1,147.42%

Budget Report

For Fiscal: 2024-2025 Period Ending: 02/28/2025

ExpCategory;RevDep...	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Encumbrances	Variance Favorable (Unfavorable)	Percent Remaining
Fund: 621 - SEDC CAPITAL PROJECTS - GENERAL REVENUE							
Revenue							
RevSubCategory: 15 - Investment Income							
90 - Non Department	112,500.00	112,500.00	24,806.93	192,768.87	0.00	80,268.87	-71.35%
RevSubCategory: 15 - Investment Income Surplus (Deficit):	112,500.00	112,500.00	24,806.93	192,768.87	0.00	80,268.87	-71.35%
RevSubCategory: 16 - Miscellaneous							
90 - Non Department	0.00	1,600,000.00	0.00	1,382,443.96	0.00	-217,556.04	13.60%
RevSubCategory: 16 - Miscellaneous Surplus (Deficit):	0.00	1,600,000.00	0.00	1,382,443.96	0.00	-217,556.04	13.60%
Revenue Surplus (Deficit):	112,500.00	1,712,500.00	24,806.93	1,575,212.83	0.00	-137,287.17	8.02%

Budget Report

For Fiscal: 2024-2025 Period Ending: 02/28/2025

ExpCategory;RevDep...	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Encumbrances	Variance Favorable (Unfavorable)	Percent Remaining
Expense							
Division: 511 - Parks							
5 - Captial Outlay	0.00	459,004.00	0.00	0.00	12,300.00	446,704.00	97.32%
Division: 511 - Parks Total:	0.00	459,004.00	0.00	0.00	12,300.00	446,704.00	97.32%

Budget Report

For Fiscal: 2024-2025 Period Ending: 02/28/2025

ExpCategory;RevDep...	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Encumbrances	Variance Favorable (Unfavorable)	Percent Remaining
Division: 512 - Street							
3 - Services	0.00	188,027.40	20,922.74	62,822.74	125,204.66	0.00	0.00%
5 - Captial Outlay	0.00	9,472,776.57	267,268.00	768,202.84	1,129,045.16	7,575,528.57	79.97%
Division: 512 - Street Total:	0.00	9,660,803.97	288,190.74	831,025.58	1,254,249.82	7,575,528.57	78.42%

Budget Report

For Fiscal: 2024-2025 Period Ending: 02/28/2025

ExpCategory;RevDep...	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Encumbrances	Variance Favorable (Unfavorable)	Percent Remaining
Division: 520 - Police Service							
5 - Captial Outlay	0.00	9,050.00	0.00	0.00	0.00	9,050.00	100.00%
Division: 520 - Police Service Total:	0.00	9,050.00	0.00	0.00	0.00	9,050.00	100.00%
Expense Total:	0.00	10,128,857.97	288,190.74	831,025.58	1,266,549.82	8,031,282.57	79.29%
Fund: 621 - SEDC CAPITAL PROJECTS - GENERAL REVENUE Surplus (Deficit):	112,500.00	-8,416,357.97	-263,383.81	744,187.25	-1,266,549.82	7,893,995.40	93.79%
Report Surplus (Deficit):	2,858,001.00	-5,979,733.21	183,887.26	3,050,770.89	-1,592,237.32	7,438,266.78	124.39%

Fund Summary

Fund	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Encumbrances	Variance Favorable (Unfavorable)
600 - SEDC GENEARAL FUND	2,681,501.00	2,372,624.76	514,575.73	1,508,232.35	-325,687.50	-1,190,079.91
611 - SEDC DEBT SERVICE	64,000.00	64,000.00	-67,304.66	798,351.29	0.00	734,351.29
621 - SEDC CAPITAL PROJECTS - C	112,500.00	-8,416,357.97	-263,383.81	744,187.25	-1,266,549.82	7,893,995.40
Report Surplus (Deficit):	2,858,001.00	-5,979,733.21	183,887.26	3,050,770.89	-1,592,237.32	7,438,266.78



City of Stafford, TX

Check Report

By Check Number

Date Range: 02/01/2025 - 02/28/2025

Vendor Number	Vendor Name	Payment Date	Payment Type	Discount Amount	Payment Amount	Number
Bank Code: 60G-SEDC GENERAL OPERATING ACCOUNT						
0100	FORT BEND CO WCID #2	02/07/2025	Regular	0.00	4,312.05	4872
4816	FOSTER FENCE, LTD	02/07/2025	Regular	0.00	6,303.00	4873
0966	TXU ENERGY RETAIL COMPANY,LLC	02/07/2025	Regular	0.00	2,005.71	4874
	Void	02/07/2025	Regular	0.00	0.00	4875
0168	OLSON AND OLSON, L.L.P.	02/14/2025	Regular	0.00	1,147.50	4876
3837	WESTCO GROUNDS MAINTENANCE, CO., INC.	02/14/2025	Regular	0.00	17,516.00	4877
4688	CRACON, INC dba STATEWIDE SERVICES INC.	02/28/2025	Regular	0.00	240,541.20	4878
3837	WESTCO GROUNDS MAINTENANCE, CO., INC.	02/28/2025	Regular	0.00	17,516.00	4879
0120	CITY OF STAFFORD	02/03/2025	Bank Draft	0.00	77,916.67	DFT0000797
1993	THE BANK OF NEW YORK MELLON TRUST CO N	02/28/2025	Bank Draft	0.00	72,032.50	DFT0000818

Bank Code 60G Summary

Payment Type	Payable Count	Payment Count	Discount	Payment
Regular Checks	9	7	0.00	289,341.46
Manual Checks	0	0	0.00	0.00
Voided Checks	0	1	0.00	0.00
Bank Drafts	2	2	0.00	149,949.17
EFT's	0	0	0.00	0.00
	11	10	0.00	439,290.63

All Bank Codes Check Summary

Payment Type	Payable Count	Payment Count	Discount	Payment
Regular Checks	9	7	0.00	289,341.46
Manual Checks	0	0	0.00	0.00
Voided Checks	0	1	0.00	0.00
Bank Drafts	2	2	0.00	149,949.17
EFT's	0	0	0.00	0.00
	11	10	0.00	439,290.63

Fund Summary

Fund	Name	Period	Amount
998	POOLED CASH - SEDC	2/2025	439,290.63
			439,290.63

DIVIDER PAGE



STAFFORD CENTRE MONTHLY REPORT March 2025

Finance:

Total operating revenue for the month of March 2025 was \$203,339.02 which is \$32,574.06 less than March 2024 revenue. Operating expenditures for the month of March 2025 were \$160,307.55 for a March 2025 monthly net operating profit of \$43,031.47. FY 2024-25 Year to Date (YTD) revenue is \$164,591.27 greater than FY 2023-24 YTD revenue. YTD expenditures represent 48% of our overall budgeted YTD expenditures for fiscal year 2024-25. Through the first six months of the current fiscal year, the Stafford Centre has a net operating profit of \$56,178.23 versus a March 2024 YTD net operating loss of (52,308.84).

Marketing:

We are pleased to report the following public events are scheduled to occur:

- April 17, 2025 – The Grand Kyiv Ballet returns to our theater with a presentation of Swan Lake.

- April 19, 2025 – Punjabi Society of Greater Houston presents Grand Vaisakhi 2025, Gajda, Wajda, Punjab.
- April 20, 2025 – Aron Afshar, an Iranian singer, songwriter and composer performs in our theater for the first time.
- May 2, 2025 – Ekal Vidyalaya Foundation presents, The Story of a Nation in our theater for one night only.
- May 9, 2025 – Nvivo Presents, Jorge Luis Chacin: Contento Y En Vivo. Mr. Chacin is a multi-award-winning Singer/songwriter from Venezuela.
- May 13, 2025 – The SMSD Band will perform a free concert in our theater.
- May 30, 2025 – Romeo and Juliette, A Comedy will perform in our theater for the Koochi Goth Women’s Hospital fundraiser.
- July 12, 2025 – Retroactive Entertainment Presents, Already Gone The Greatest Hits of the Eagles.
- October 22, 2025 – Stars of the 60s returns to our theater with Jay and the Americans, the Vogues, La La Brooks and the Cyrkle.

OPERATIONS:

Tasks completed:

- Repaired and painted torn air walls with matching color
- Repaired baseboards in ballroom lobby
- Repaired baseboards in ballroom
- Touched up paint in ballroom
- Replaced ballast in ballroom fixture
- Replaced light switch in dressing room
- Cleaned and organized table storage room
- Cleaned chair storage room
- Cleaned and swept mezzanine equipment rooms 2nd and 3rd floors
- Cleaned and organized boiler room
- Resourced power feed for elevator to the emergency generator panel
- Replaced H-2 distribution panel and breakers on second floor mezzanine
- Built roll-a-round cart for portable table saw
- Bypassed and resourced East end parking lot lights to a different Phase

SEDC MEETING MINUTES

MINUTES
STAFFORD ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS REGULAR CALLED MEETING
TUESDAY, MARCH 25, 2025

On the 25th day of March, 2025, at 6:30 p.m., the Board of Directors of the Stafford Economic Development Corporation met in regular session in the Council Chambers at Stafford City Hall.

1. Call to Order and Roll Call of Board of Directors
President Krahn called the meeting to order at 6:33 p.m. The following Board of Directors were present: President Randy Krahn, Vice-President Damon Leonetti, and Directors Ken Mathew, Gwen Goodwin (arrived at 6:33 p.m.), William K. Bostic Jr., Arthur J. Honore, and Robert Sorbet. Absent: None. The following City staff were present: City Secretary Roxanne Benitez, Director of Public Works/Development Services Kyle Jung, Chief of Police Richard Ramirez, and City Attorney Bridgette Begle.
2. Pledge of Allegiance.
Director Honore led the pledge to the United States flag.
3. Discussion of Financial Matters of the Corporation, Including:
 - (a) Presentation of Finance Statements, investments, and other financial reports.
Chief Financial Officer Alka Shah was unable to attend the meeting. All documents were included in the packet.
 - (b) Public comments on item (a).
No public comments were made.
 - (e) Possible Consideration of appropriate action on items (a-c).
No action was taken.
4. (a) Discussion regarding possible budget amendments to the current fiscal year budget.
President Krahn advised that the item would be tabled for a future meeting. Director Sorbet advised that he requested the agenda item. He suggested that a line item be created for miscellaneous expenses for the Board. President Krahn advised that he would discuss it with Chief Financial Officer Alka Shah.
 - (b) Public comments on item (a).
No public comments were made.
 - (c) Possible Consideration of appropriate action on item (a).
No action was taken.
5. Discussion of matters relating to The Stafford Centre including:
 - (a) Report by Bryan Blaum, President of FMSquared, on event schedules, marketing plans, operations, statements, and productions.
FMSquared President Bryan Blaum provided his report.
Mr. Blaum advised the Board of the following events:
 - Outcome of February 26th event: Stars of the Sixties – Motor Town Allstars
 - March 28 – A Taste of Ireland

- April 3 – The Coastal Conservation Association Crawfish Boil and Catfish Dinner
- April 5 & 6 – Ballet Forte – Coppelia
- April 17 – The Grand Kyiv Ballet – Swan Lake
- April 19 – Punjabi Society of Greater Houston – Grand Vaisakhi 2025
- April 20 – Yara Productions – Aaron Afshar
- May 2 – Ekal Annual Gala – A Musical: Story of the Nation
- May 9 – Jorge Luis Chacín: Contento y En Vivo
- May 30 – Romeo & Juliet: A Comedy
- July 12 – Already Gone – Greatest Hits of the Eagles
- October 22 – Stars of the Sixties – Jay and the Americans

Mr. Blaum answered questions from the Directors.

(b) Public comments on items (a).

No public comments were made.

(c) Possible Consideration of appropriate action on items (a).

No action was taken.

6. Presentation by Street Level on the following:

(a) Update on the GRID and developments.

Brian Murphy, Managing Principal with Street Level Development, provided a presentation regarding the history of the property, current and future tenants, security, parking, as well as plans for future development.

Mr. Murphy answered questions from the Directors.

(b) Public comments on item (a).

No public comments were made.

(c) Possible Consideration of appropriate action on item (a).

No action was taken.

7. Updates by Director of Public Works/Development Services Kyle Jung including:

(a) Update on the City of Stafford Parks Water Fountain Replacement Project.

Mr. Jung provided an update. He answered questions from the Directors.

(b) Public comments on items (a).

No public comments were made.

(c) Possible Consideration of appropriate action on items (a).

Director Sorbet motioned for the SEDC to begin the process for a public project concerning water fountains at the Stafford City Parks with the figures being \$375, 000 for the Request for Proposals and installation and \$25,000 for annual maintenance, and Vice-President Leonetti seconded the motion. President Krahn, Vice-President Leonetti, and Directors Mathew, Goodwin, Bostic, Honore, and Sorbet voted “Aye”. “Nay” – none. Motion carried 7-0.

8. (a) Approval of February 25, 2025 Regular Meeting Minutes.

No discussion was held.

(b) Public comments on item (a).
No public comments were made.

(c) Consideration of appropriate action on item (a).
Director Bostic motioned to approve the February 25, 2025 Regular Meeting Minutes, as presented, and Director Sorbet seconded the motion. President Krahn, Vice-President Leonetti, and Directors Mathew, Goodwin, Bostic, Honore, and Sorbet voted "Aye". "Nay" – none. Motion carried 7-0.

9. Request for future agenda items from the Board of Directors.
President Krahn requested an update from the Director of Human Resources on the search for the Economic Development Director.

Director Sorbet requested a discussion item for a project or modification of a project for completion of roads in the Island District.

President Krahn requested an update on the possible expansion of the 2025 General Street Project.

Vice-President Leonetti requested a discussion item regarding sending a physical newsletter to Stafford residents.

Director Bostic requested an item on updating the SEDC website.

Director Honore requested a discussion item, for the May agenda, on revenue ideas to assist with drainage and Public Works projects.

10. The Stafford Economic Development Corporation Board of Directors Reports:

President Krahn

- Provided an update on Texas Department of Transportation (TX Dot) landscaping cleanup and revitalization project.

Director Bostic

- Spoke on the passing of long-term employee Otis Brown.

Director Mathew

- Offered his condolences to the friends and family of Otis Brown.

President Krahn

- Spoke on Otis Brown and everything he did for the City.

11. Adjournment.

Without objection, the meeting was adjourned at 8:23 p.m.

ATTEST:

Randy Krahn, President

William K. Bostic, Jr., Secretary