

**CITY OF ITALY
AGENDA
ECONOMIC DEVELOPMENT CORPORATION
REGULAR MEETING
JULY 26, 2021 AT 6:00 P.M.
ITALY, TEXAS**



Pursuant to the provisions of Chapter 551 VTCA Government Code, notice is hereby given of a Regular Meeting of the Italy Economic Development Corporation to be held July 26, 2021, at 6:00 p.m. in the Italy City Hall, located at 161 W. Main Street, Italy, Texas. The Economic Development Corporation reserves the right to meet in closed session on any agenda item pursuant to authorization by Title 5, Chapter 551, of the Texas Government Code.

Charles Hyles, President
Amber Cunningham

Donna David
Micki Howard

Elmerine Bell
Paul Shearin

Raymond Mosley

1. CALL TO ORDER:

Roll Call

2. CONSENT ITEMS:

A. APPROVE MINUTES:

April 26, 2021 Regular Meeting

B. APPROVAL OF BILLS:

Approve bills and other checks issued.

3. FINANCIAL REPORT:

C. Report regarding Statement Balances and Sales Tax Revenue.

4. CITIZENS COMMENTS:

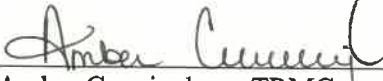
5. REGULAR SESSION:

D. Discuss and consider necessary action(s) regarding directional signs.

E. Discuss and consider necessary action(s) regarding raising the fee for the community center.

6. BOARD MEMBER COMMENTS:

7. ADJOURNMENT:


Amber Cunningham, TRMC
City Secretary

CERTIFICATION

I, Amber Cunningham, certify that the above notice was posted at City Hall, 161 W. Main Street, Italy Texas on Friday, July 23, 2021 before 6:00 P. M. in accordance with Chapter 551 of the Texas Government Code.

This facility is wheelchair accessible and accessible parking places are available, requests for reasonable accommodations must be made 48 hours prior to this meeting. Please contact City Hall at 972-483-7329 ext.103.

**CITY OF ITALY
MINUTES
ECONOMIC DEVELOPMENT CORPORATION
REGULAR MEETING
APRIL 26, 2021 AT 6:00 P.M.
ITALY, TEXAS**



Charles Hyles, President✓
Amber Cunningham✓

Donna David✓
Micki Howard

Elmerine Bell
Paul Shearin✓

Raymond Mosley

1. CALL TO ORDER:

Roll Call

**City Secretary Amber Cunningham called roll: President Charles Hyles, Board Members Cunningham, David and Shearin were present.
Board Members Howard, Bell and Mosley were absent.**

2. CONSENT ITEMS:

A. APPROVE MINUTES:
March 22, 2021 Regular Meeting

B. APPROVAL OF BILLS:
Approve bills and other checks issued.

Board Member Paul Shearin made a motion to approve all consent items. Board Member Donna David seconded the motion. Motion passed with 4 ayes (President Charles Hyles, Board Members Cunningham, David and Shearin) and 0 nays.

3. FINANCIAL REPORT:

C. Report regarding Statement Balances and Sales Tax Revenue.

City Secretary Amber Cunningham gave the financial report. Board Member Paul Shearin made a motion to approve the financial report. Board Member Donna David seconded the motion. Motion passed with 4 ayes (President Charles Hyles, Board Members Cunningham, David and Shearin) and 0 nays.

4. CITIZENS COMMENTS:

There were no citizen comments.

5. REGULAR SESSION:

D. Discuss and consider necessary action(s) regarding the purchase of directional signs.
Justin with National Sign Plazas spoke with the Board Members regarding directional signs for

the City. Board Member Donna David made a motion to table the item. Board Member Paul Shearin seconded the motion. Motion passed with 4 ayes (President Charles Hyles, Board Members Cunningham, David and Shearin) and 0 nays.

E. Discuss and consider necessary action(s) regarding the purchase of billboards on the highway. Board Member Donna David made a motion to table the item until more information is gathered. Board Member Paul Shearin seconded the motion. Motion passed with 4 ayes (President Charles Hyles, Board Members Cunningham, David and Shearin) and 0 nays.

F. Discuss and consider necessary action(s) regarding the purchase of benches for the baseball park. Board Member Paul Shearin made a motion to purchase a bench for the baseball park dedicated to Vincent Jacinto with park funds. Board Member Donna David seconded the motion. Motion passed with 4 ayes (President Charles Hyles, Board Members Cunningham, David and Shearin) and 0 nays.

G. Discuss and consider necessary action(s) regarding the purchase of bleachers for the baseball park. Board Member Paul Shearin made a motion to purchase 2, 15 foot bleachers for the baseball park with park funds. Board Members Donna David seconded the motion. Motion passed with 4 ayes (President Charles Hyles, Board Members Cunningham, David and Shearin) and 0 nays.

H. Discuss and consider necessary action(s) regarding the purchase of a sign for the community center. Board Member Paul Shearin made a motion to purchase a metal sign for the community center for up to \$3500.00. Board Member Donna David seconded the motion. Motion passed with 4 ayes (President Charles Hyles, Board Members Cunningham, David and Shearin) and 0 nays.

6. BOARD MEMBER COMMENTS:

There were no Board Member comments.

7. ADJOURNMENT:

The meeting was adjourned at 6:35 P.M.

Amber Cunningham, TRMC
City Secretary

Italy Economic Development Corporation

Bank Accounts Register

As of June 30, 2021

07/23/21

Accrual Basis

Type	Date	N...	Name	Memo	Split	Debit	Credit	Balance
6666 · EDC TDPW Grant Upchurch 2007367								
Check	06/02/2021	2046	Highland Products	4 ROW ALUMINUM BLE...	8519 · UPCH...		2,794.00	10,482.53
								7,688.53
								7,688.53
1007 · 2012 Bond Debt Service-2004034								
Transfer	04/15/2021			Debt Transfer Sales Tax ...	1002 · FSB M...	2,686.00		12,328.26
Deposit	04/30/2021			Interest	5100 · INTER...	1.69		15,014.26
Transfer	05/25/2021			Funds Transfer Debt Tra...	1002 · FSB M...	2,686.00		15,015.95
Deposit	05/31/2021			Interest	5100 · INTER...	1.76		17,701.95
Deposit	06/30/2021			Interest	5100 · INTER...	2.40		17,703.71
								17,706.11
						5,377.85		17,706.11
1006 · 2012 Bond ESCROW-FSB #2004018								
Deposit	04/30/2021			Interest	5100 · INTER...	7.82		38,029.56
Deposit	05/31/2021			Interest	5100 · INTER...	7.30		38,037.38
Deposit	06/30/2021			Interest	5100 · INTER...	8.60		38,044.68
								38,053.28
						23.72		38,053.28
1003 · FSB OPERATING-FSB #2000925								
Check	06/07/2021	2302	Donna David	REIMBURSEMENT FOR ...	8500 · MISCE...		142.41	339.08
								196.67
								196.67
						142.41		196.67
1002 · FSB MONEY MARKET 2000917								
Transfer	04/15/2021			Debt Transfer Sales Tax ...	1007 · 2012 ...			205,079.01
Deposit	04/15/2021			Deposit	5001 · CITY S...		2,686.00	202,393.01
Deposit	04/30/2021			Interest	5100 · INTER...	10,167.40		212,560.41
Transfer	05/25/2021			Funds Transfer Debt Tra...	1007 · 2012 ...	85.83		212,646.24
Deposit	05/25/2021			Deposit	5001 · CITY S...	16,097.78	2,686.00	209,960.24
Deposit	05/31/2021			Interest	5100 · INTER...	82.12		226,058.02
Deposit	06/30/2021			Interest	5100 · INTER...	102.24		226,140.14
								226,242.38
						26,535.37	5,372.00	226,242.38
TOTAL								
						31936.94	8,308.41	289,886.97

Italy Economic Development Corporation
Profit & Loss Budget vs. Actual
 October 2020 through September 2021

	Oct '20 - Sep 21	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
5001 · CITY SALES TAX	126,045.39	131,500.00	-5,454.61	95.9%
5100 · INTEREST EARNED	868.22	2,000.00	-1,131.78	43.4%
5200 · OTHER INCOM	0.00	1,590.00	-1,590.00	0.0%
5201 · Other Inc	0.00	0.00	0.00	0.0%
Total Income	126,913.61	135,090.00	-8,176.39	93.9%
Expense				
8520 · COLORED CITY HALL PROJECT	0.00	0.00	0.00	0.0%
8519 · UPCHURCH PARK PROJECT	2,794.00			
8506 · Loan (Land) 7986	22,945.64	22,945.64	0.00	100.0%
8500 · MISCELLANEOUS	701.47	2,000.00	-1,298.53	35.1%
8505 · DUES AND MEMBERSHIPS	0.00	1,000.00	-1,000.00	0.0%
8501 · TRAINING	0.00	1,000.00	-1,000.00	0.0%
8502 · TRAVEL/MILEAGE	0.00	1,000.00	-1,000.00	0.0%
8507 · ATTORNEY FEE	0.00	500.00	-500.00	0.0%
8508 · ADVERTISING/MARKETING	0.00	5,000.00	-5,000.00	0.0%
8509 · BANK CHARGES	0.00	100.00	-100.00	0.0%
8510 · ADMIN REIMB FOR SERVICES	0.00	3,600.00	-3,600.00	0.0%
8511 · PROJECT	22,300.00	65,857.86	-43,557.86	33.9%
8514 · WEBSITE DESIGN & MAINTENANCE	159.60	300.00	-140.40	53.2%
8515 · PUBLIC NOTICES	0.00	1,000.00	-1,000.00	0.0%
Total Expense	48,900.71	104,303.50	-55,402.79	46.9%
Net Ordinary Income	78,012.90	30,786.50	47,226.40	253.4%
Net Income	78,012.90	30,786.50	47,226.40	253.4%

Italy Economic Development Corporation
Transaction Detail by Account
 October 2020 through June 2021

Type	Date	Num	Name	Memo	Class	Split	Debit	Credit	Balance
5001 - CITY SALES TAX									
Deposit	10/28/2020	13143		September 2020...		1002 - FSB M...		11,194.33	11,194.33
Deposit	11/18/2020	13203		October 2020 Sa...		1002 - FSB M...		13,839.42	25,033.75
Deposit	12/22/2020	13262		NOVEMBER 20...		1002 - FSB M...		8,758.44	33,792.19
Deposit	01/21/2021	14		Sales Tax Dece...		1002 - FSB M...		12,930.50	46,722.69
Deposit	03/03/2021	66		January 2021 Sa...		1002 - FSB M...		14,156.91	60,879.60
Deposit	03/25/2021	113		February 2021 S...		1002 - FSB M...		11,516.65	72,396.25
Deposit	04/15/2021	167		March 2021 Sale...		1002 - FSB M...		10,167.40	82,563.65
Deposit	05/25/2021	230		April 2021 Sales ...		1002 - FSB M...		16,097.78	98,661.43
Total 5001 - CITY SALES TAX							0.00	98,661.43	98,661.43
TOTAL							0.00	98,661.43	98,661.43

9:43 AM

07/01/21

Italy Economic Development Corporation
Reconciliation Detail
6666 · EDC TDPW Grant Upchurch 2007367, Period Ending 06/30/2021

<u>Type</u>	<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Clr</u>	<u>Amount</u>	<u>Balance</u>
Beginning Balance						10,482.53
Cleared Transactions						
Checks and Payments - 1 item						
Check	06/02/2021	2046	Highland Products	X	-2,794.00	-2,794.00
Total Checks and Payments					-2,794.00	-2,794.00
Total Cleared Transactions					-2,794.00	-2,794.00
Cleared Balance					-2,794.00	7,688.53
Register Balance as of 06/30/2021					-2,794.00	7,688.53
Ending Balance					-2,794.00	7,688.53

9:45 AM

07/01/21

Italy Economic Development Corporation

Reconciliation Detail

1006 · 2012 Bond ESCROW-FSB #2004018, Period Ending 06/30/2021

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						38,044.68
Cleared Transactions						
Deposits and Credits - 1 item						
Deposit	06/30/2021			X	8.60	8.60
Total Deposits and Credits					8.60	8.60
Total Cleared Transactions					8.60	8.60
Cleared Balance					8.60	38,053.28
Register Balance as of 06/30/2021					8.60	38,053.28
Ending Balance					8.60	38,053.28

9:46 AM

07/01/21

Italy Economic Development Corporation
Reconciliation Detail
1003 · FSB OPERATING-FSB #2000925, Period Ending 06/30/2021

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						339.08
Cleared Transactions						
Checks and Payments - 1 Item						
Check	06/07/2021	2302	Donna David	X	-142.41	-142.41
Total Checks and Payments					-142.41	-142.41
Total Cleared Transactions					-142.41	-142.41
Cleared Balance					-142.41	196.67
Register Balance as of 06/30/2021					-142.41	196.67
Ending Balance					-142.41	196.67

9:46 AM

07/01/21

Italy Economic Development Corporation
Reconciliation Detail
1002 - FSB MONEY MARKET 2000917, Period Ending 06/30/2021

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						226,140.14
Cleared Transactions						
Deposits and Credits - 1 item						
Deposit	06/30/2021			X	102.24	102.24
Total Deposits and Credits					102.24	102.24
Total Cleared Transactions					102.24	102.24
Cleared Balance					102.24	226,242.38
Register Balance as of 06/30/2021					102.24	226,242.38
Ending Balance					102.24	226,242.38