

**CITY OF ITALY  
AGENDA  
ECONOMIC DEVELOPMENT CORPORATION  
REGULAR MEETING  
OCTOBER 25, 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 October 25, 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:  
September 27, 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.

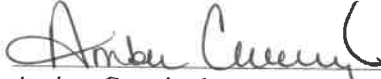
**4. CITIZENS COMMENTS:**

**5. REGULAR SESSION:**

- D. Discuss and consider necessary action(s) regarding downtown lights for Christmas.

**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, October 22, 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  
SEPTEMBER 27, 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, Bell, Shearin and Mosley were present. Board Member Howard was absent. A quorum was established at 6:00 P.M.

**2. CONSENT ITEMS:**

A. APPROVE MINUTES:

July 26, 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 Elmerine Bell seconded the motion. Motion passed with 6 ayes (President Charles Hyles, Board Members Cunningham, David, Shearin, Bell and Mosley) 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 Raymond Mosley made a motion to approve the financial report. Board Member Donna David seconded the motion. Motion passed with 6 ayes (President Charles Hyles, Board Members Cunningham, David, Shearin, Bell and Mosley) and 0 nays.

**4. CITIZENS COMMENTS:**

There were no citizen comments.

**5. REGULAR SESSION:**

D. Discuss and consider necessary action(s) regarding the 2021-2022 budget.

**Board Member Paul Shearin made a motion to approve the 2021-2022 EDC budget. Board Member Elmerine Bell seconded the motion. Motion passed with 6 ayes (President Charles Hyles, Board Members Cunningham, David, Bell, Shearin and Mosley) and 0 nays.**

E. Discuss and consider necessary action(s) regarding lights for Christmas.

**Discussion was made with members of the Friends of Italy regarding the purchase of Christmas lights to decorate the downtown area. Board Member Raymond Mosley made a motion to postpone till the next meeting when quotes could be gathered. Board Member Elmerine Bell seconded the motion. Motion passed with 6 ayes (President Charles Hyles, Board Members Cunningham, David, Bell, Shearin and Mosley) and 0 nays.**

**6. EXECUTIVE SESSION:**

In accordance with Texas Government Code, Section 551.001, et seq., the Italy Economic Development Corporation will recess into Executive Session (closed meeting) to discuss the following:

§551.072: Discussion of the sale of property located within the city limits of the City of Italy.

**Executive Session convened at 6:13 P.M.**

**7. RECONVENE INTO OPEN SESSION:**

In accordance with Texas Government Code, Chapter 551, the City Council will reconvene into Open Session to consider action, if any, on matters discussed in Executive Session.

F. Discuss and consider necessary action(s) regarding the sale of property located within the city limits of the City of Italy.

**Executive Session reconvened at 6:25 P.M. Board Member Paul Shearin made a motion to allow the City of Italy to sell a property that the EDC owns adjacent to the public works department. Board Member Raymond Mosley seconded the motion. Motion passed with 6 ayes (President Charles Hyles, Board Members Cunningham, David, Bell, Shearin and Mosley) and 0 nays.**

**8. BOARD MEMBER COMMENTS:**

**Paul Shearin spoke about the doors and windows that need attention at the fire station building. He also mentioned that he has reached out to businesses for the EDC property by the highway.**

**9. ADJOURNMENT:**

**The meeting was adjourned at 6:30 P.M.**

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Amber Cunningham, TRMC  
City Secretary

**Italy Economic Development Corporation  
Bank Accounts Register  
As of September 30, 2021**

10/22/21

Accrual Basis

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
<b>6666 · EDC TDPW Grant Upchurch 2007367</b>								
Total 6666 · EDC TDPW Grant Upchurch 2007367								7,688.53
								7,688.53
<b>1007 · 2012 Bond Debt Service-2004034</b>								
Transfer	09/02/2021			Funds Transfer July 202...	1002 · FSB M...	2,686.00		20,393.90
Transfer	09/29/2021			Funds Transfer August ...	1002 · FSB M...	2,686.00		23,079.90
Deposit	09/30/2021			Interest	5100 · INTER...	2.84		25,765.90
Total 1007 · 2012 Bond Debt Service-2004034						5,374.84		25,768.74
<b>1006 · 2012 Bond ESCROW-FSB #2004018</b>								
Deposit	09/30/2021			Interest	5100 · INTER...	7.82		38,069.44
Total 1006 · 2012 Bond ESCROW-FSB #2004018						7.82		38,077.26
<b>1003 · FSB OPERATING-FSB #2000925</b>								
Check	09/02/2021	2305	Paul E. Allen ...	Invoice 14963	8500 · MISCE...		923.00	37.07
Transfer	09/09/2021			Funds Transfer to pay fo...	1002 · FSB M...	923.00		(885.93)
Total 1003 · FSB OPERATING-FSB #2000925						923.00	923.00	37.07
<b>1002 · FSB MONEY MARKET 2000917</b>								
Transfer	09/02/2021			Funds Transfer July 202...	1007 · 2012 ...			244,860.41
Deposit	09/02/2021			Deposit-July 2021 Sales...	5001 · CITY S...		2,686.00	242,174.41
Transfer	09/09/2021			Funds Transfer to pay fo...	1003 · FSB O...	15,775.71		257,950.12
Transfer	09/29/2021			Funds Transfer August ...	1007 · 2012 ...		923.00	257,027.12
Deposit	09/29/2021			Deposit-August 2021 Sa...	5001 · CITY S...	15,775.71	2,686.00	254,341.12
Deposit	09/30/2021			Interest	5100 · INTER...	105.57		270,116.83
Total 1002 · FSB MONEY MARKET 2000917						31,656.99	6,295.00	270,222.40
<b>TOTAL</b>						<b>37,962.65</b>	<b>7,218.00</b>	<b>341,794.00</b>

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

Ordinary Income/Expense	Oct '20 - Sep 21	Budget	\$ Over Budget	% of Budget
<b>Income</b>				
5001 · CITY SALES TAX	157,596.81	131,500.00	26,096.81	119.8%
5100 · INTEREST EARNED	1,211.97	2,000.00	-788.03	60.6%
5200 · OTHER INCOM	0.00	1,590.00	-1,590.00	0.0%
5201 · Other Inc	0.00	0.00	0.00	0.0%
<b>Total Income</b>	<b>158,808.78</b>	<b>135,090.00</b>	<b>23,718.78</b>	<b>117.6%</b>
<b>Expense</b>				
8520 · COLORED CITY HALL PROJECT	0.00	0.00	0.00	0.0%
8519 · UPCHURCH PARK PROJECT	2,794.00	0.00	2,794.00	100.0%
8506 · Loan (Land) 7986	22,945.64	22,945.64	0.00	100.0%
8500 · MISCELLANEOUS	1,624.47	2,000.00	-375.53	81.2%
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	3,600.00	3,600.00	0.00	100.0%
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%
<b>Total Expense</b>	<b>53,423.71</b>	<b>104,303.50</b>	<b>-50,879.79</b>	<b>51.2%</b>
<b>Net Ordinary Income</b>	<b>105,385.07</b>	<b>30,786.50</b>	<b>74,598.57</b>	<b>342.3%</b>
<b>Net Income</b>	<b>105,385.07</b>	<b>30,786.50</b>	<b>74,598.57</b>	<b>342.3%</b>

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

Type	Date	Num	Name	Memo	Class	Split	Debit	Credit	Balance
<b>5001 · CITY SALES TAX</b>									
Deposit	10/28/2020	13143		September 20...		1002 · FSB M...		11,194.33	11,194.33
Deposit	11/18/2020	13203		October 2020...		1002 · FSB M...		13,839.42	25,033.75
Deposit	12/22/2020	13262		NOVEMBER ...		1002 · FSB M...		8,758.44	33,792.19
Deposit	01/21/2021	14		Sales Tax De...		1002 · FSB M...		12,930.50	46,722.69
Deposit	03/03/2021	66		January 2021 ...		1002 · FSB M...		14,156.91	60,879.60
Deposit	03/25/2021	113		February 202...		1002 · FSB M...		11,516.65	72,396.25
Deposit	04/15/2021	167		March 2021 S...		1002 · FSB M...		10,167.40	82,563.65
Deposit	05/25/2021	230		April 2021 Sal...		1002 · FSB M...		16,097.78	98,661.43
Deposit	07/02/2021	299		Sales Tax Ju...		1002 · FSB M...		14,313.24	112,974.67
Deposit	07/20/2021	343		Sales Tax Ju...		1002 · FSB M...		13,070.72	126,045.39
Deposit	09/02/2021	409		July 2021 Sal...		1002 · FSB M...		15,775.71	141,821.10
Deposit	09/29/2021			August 2021 ...		1002 · FSB M...		15,775.71	157,596.81
Total 5001 · CITY SALES TAX							0.00	157,596.81	157,596.81
<b>TOTAL</b>							<b>0.00</b>	<b>157,596.81</b>	<b>157,596.81</b>



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10/04/21

**Italy Economic Development Corporation  
Reconciliation Detail**

**6666 - EDC TDPW Grant Upchurch 2007367, Period Ending 09/30/2021**

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<u>Type</u>	<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Clr</u>	<u>Amount</u>	<u>Balance</u>
<b>Beginning Balance</b>						7,688.53
Cleared Balance						7,688.53
Register Balance as of 09/30/2021						7,688.53
<b>Ending Balance</b>						<b>7,688.53</b>

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10/04/21

**Italy Economic Development Corporation**  
**Reconciliation Detail**  
**1007 - 2012 Bond Debt Service-2004034, Period Ending 09/30/2021**

Type	Date	Num	Name	Clr	Amount	Balance
<b>Beginning Balance</b>						20,393.90
<b>Cleared Transactions</b>						
<b>Deposits and Credits - 3 items</b>						
Transfer	09/02/2021			X	2,686.00	2,686.00
Transfer	09/29/2021			X	2,686.00	5,372.00
Deposit	09/30/2021			X	2.84	5,374.84
<b>Total Deposits and Credits</b>					<u>5,374.84</u>	<u>5,374.84</u>
<b>Total Cleared Transactions</b>					<u>5,374.84</u>	<u>5,374.84</u>
<b>Cleared Balance</b>					<u>5,374.84</u>	<u>25,768.74</u>
<b>Register Balance as of 09/30/2021</b>					<u>5,374.84</u>	<u>25,768.74</u>
<b>Ending Balance</b>					<u><u>5,374.84</u></u>	<u><u>25,768.74</u></u>

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10/04/21

Italy Economic Development Corporation

Reconciliation Detail

1006 - 2012 Bond ESCROW-FSB #2004018, Period Ending 09/30/2021

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Type	Date	Num	Name	Clr	Amount	Balance
<b>Beginning Balance</b>						38,069.44
<b>Cleared Transactions</b>						
<b>Deposits and Credits - 1 item</b>						
Deposit	09/30/2021			X	7.82	7.82
Total Deposits and Credits					7.82	7.82
Total Cleared Transactions					7.82	7.82
Cleared Balance					7.82	38,077.26
Register Balance as of 09/30/2021					7.82	38,077.26
<b>Ending Balance</b>					<b>7.82</b>	<b>38,077.26</b>

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10/04/21

**Italy Economic Development Corporation**  
**Reconciliation Detail**  
1003 · FSB OPERATING-FSB #2000925, Period Ending 09/30/2021

<u>Type</u>	<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Clr</u>	<u>Amount</u>	<u>Balance</u>
<b>Beginning Balance</b>						37.07
<b>Cleared Transactions</b>						
<b>Checks and Payments - 1 Item</b>						
Check	09/02/2021	2305	Paul E. Allen Co., Inc.	X	-923.00	-923.00
Total Checks and Payments					-923.00	-923.00
<b>Deposits and Credits - 1 Item</b>						
Transfer	09/09/2021			X	923.00	923.00
Total Deposits and Credits					923.00	923.00
Total Cleared Transactions					0.00	0.00
Cleared Balance					0.00	37.07
Register Balance as of 09/30/2021					0.00	37.07
<b>Ending Balance</b>					<b>0.00</b>	<b>37.07</b>

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10/04/21

**Italy Economic Development Corporation**  
**Reconciliation Detail**  
1002 - FSB MONEY MARKET 2000917, Period Ending 09/30/2021

Type	Date	Num	Name	Clr	Amount	Balance
<b>Beginning Balance</b>						244,860.41
<b>Cleared Transactions</b>						
<b>Checks and Payments - 3 items</b>						
Transfer	09/02/2021			X	-2,686.00	-2,686.00
Transfer	09/09/2021			X	-923.00	-3,609.00
Transfer	09/29/2021			X	-2,686.00	-6,295.00
<b>Total Checks and Payments</b>					-6,295.00	-6,295.00
<b>Deposits and Credits - 3 items</b>						
Deposit	09/02/2021			X	15,775.71	15,775.71
Deposit	09/29/2021			X	15,775.71	31,551.42
Deposit	09/30/2021			X	105.57	31,656.99
<b>Total Deposits and Credits</b>					31,656.99	31,656.99
<b>Total Cleared Transactions</b>					25,361.99	25,361.99
<b>Cleared Balance</b>					25,361.99	270,222.40
<b>Register Balance as of 09/30/2021</b>					25,361.99	270,222.40
<b>Ending Balance</b>					<b>25,361.99</b>	<b>270,222.40</b>