

**BALCONES HEIGHTS
ECONOMIC DEVELOPMENT CORPORATION**

**Regular Meeting Agenda
March 14, 2024 at 3:00 p.m.**

Balcones Heights Justice Center – City Council Chamber
3300 Hillcrest Drive, Balcones Heights, TX 78201

Corporation Board of Directors

Ken Raymie, Director/Chair Gloria Cantu, Director/Vice Chair Suzanne de Leon, Director
Madeline Slay, Director Esther Kwon, Director Daniel P. Martinez, Director
Matt Arnett, Director

**NOTICE IS HEREBY GIVEN THAT THE ABOVE CALLED MEETING OF THE
ECONOMIC DEVELOPMENT CORPORATION, TYPE B TO CONSIDER AND
ACT UPON ANY LAWFUL SUBJECT WHICH MAY COME BEFORE SAID
MEETING, INCLUDING, AMONG OTHERS, THE FOLLOWING ITEMS TO BE
DISCUSSED AND ACTED UPON**

***NOTE: Notice is hereby given that there may be a quorum of The City of
Balcones Heights City Council Members. There will be no formal action taken
by city council members.***

CALL TO ORDER AND RECORDING OF QUORUM

PUBLIC COMMENT PERIOD

PRESENTATION:

- **WONDER THEATER AT WONDERLAND OF THE AMERICAS**
(Chris Duke, Board President; Chris Rodriguez, Executive/Artistic Director)

CORPORATION BUSINESS ITEMS

CONSENT AGENDA ITEMS:

- a.) Approval of minutes of the regular meeting held February 15, 2024.
- b.) Finance Report

- 1. UPDATE, DISCUSSION and POSSIBLE ACTION: WONDERLAND OF THE AMERICAS**
(WOTA) (Denise Bush, General Manager)

EXECUTIVE SESSION:

- 2. Discussion pursuant to §551.072. DELIBERATION REGARDING REAL PROPERTY;** of the Texas Government Code, regarding Wonderland of the Americas. (A governmental body may conduct a closed meeting to deliberate the purchase, exchange, lease, or value of real property.)

- a.) Pending New Leases: Negotiations/Financing

- B-90 Former Steinmart Space Remaining
- B-61 Retail Lease
- Former ATT Store site
- A-18 Updates (former University Health System space)
- Leasing Parameters regarding current vacant spaces

- b.) Creating Two (2) Out-Parcels South of Hobby Lobby
- c.) 2024 Operating and Capital Budgets
- d.) Capital cost allocation of available funds vs separate unallocated capital funds
- e.) Out-parcel tax issue
- f.) Replat of former ATT Store site and Denny's
- g.) Capital cost proposal/ground leases
- h.) Funding for two (2) new Elevators, Hoistways, and removal of two escalators

RE-CONVENE IN OPEN SESSION

3. DISCUSSION and POSSIBLE ACTION on items discussed in Executive Session.

4. EXECUTIVE SESSION:

Discussion pursuant to §551.07 of the Texas Government Code; CONSULTATIONS WITH ATTORNEY, regarding Wonderland of the Americas. (A governmental body may conduct a private consultation with its attorney when (1) the governmental body seeks the advice of its attorney about: (A) pending or contemplated litigation; or (B) a settlement offer; or (2) on a matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with the Open Meetings Act.)

- a. Consultation with attorney regarding property planning in relation to partnership agreement/contracts.

RE-CONVENE IN OPEN SESSION

5. DISCUSSION and POSSIBLE ACTION on items discussed in Executive Session.

6. UPDATES: Lorenzo Nastasi, Executive Director.

7. Future agenda item suggestions.

8. Announcements from Board Members/staff.

9. Adjournment.

Balcones Heights Economic Development Corporation, Type B

DELIA R. SANCHEZ
City Secretary

The Balcones Heights Economic Development Corporation, Type B reserves the right to adjourn into **executive session** at any time to discuss any of the matters listed above, as authorized by Texas Government Code § 551.071 (Consultation with Attorney) § 551.072 (Deliberations about Real Property) § 551.073 (Deliberations about Gifts and Donations) § 551.074 (Personnel Matters) § 551.076 (Deliberations about Security Devices), and § 551.086 (Economic Development)

I, the undersigned authority, do hereby certify that this Notice of Meeting was posted on the bulletin board, at the Justice Center / City Hall of Balcones Heights, Texas, in a place convenient and readily accessible to the general public at all times, and said Notice was posted on the following date and time: **March 11, 2024 at 3:00 p.m.** and remained so posted continuously for at least 72 hours preceding the scheduled time of said Meeting.

BALCONES HEIGHTS ECONOMIC DEVELOPMENT CORPORATION, TYPE B
REGULAR MEETING MINUTES
3300 Hillcrest Drive
Balcones Heights, TX 78201

DATE: February 15, 2024

TIME: 3:03 p.m.

Members Present: Ken Raymie Gloria Cantu Suzanne de Leon
Madeline Slay Matt Arnett Daniel Martinez

Members Absent: Esther Kwon

Sign In Sheet: Jack Burton Johnny Rodriguez Mark Saenz
Floyd Messick

CALL TO ORDER AND RECORDING OF QUORUM

Meeting was called to order and quorum was present.

PUBLIC COMMENT PERIOD

None.

CORPORATION BUSINESS ITEMS

1. CONSENT AGENDA ITEMS:

- a.) Approval of minutes of the regular meeting held January 11, 2024
- b) Finance Report

MOTION: Motion to approve.

Motion by: Suzanne de Leon Seconded by: Daniel Martinez 6/0/0 PASSED

2. UPDATE: WONDER THEATER AT WONDERLAND OF THE AMERICAS
(Chris Duke, Board President; Chris Rodriguez, Executive/Artistic Director)

No update.

3. UPDATE, DISCUSSION and POSSIBLE ACTION: WONDERLAND OF THE AMERICAS
(WOTA) (Denise Bush, General Manager)

There was discussion and updates on the following:

- Escalator to be replaced with Elevators
- One new tenant – one tenant not renewing lease – one possible tenant closing
- Security Cameras
- Plumbing A-17
- Painting at VA spaces

- Exterior Stairs painted

EXECUTIVE SESSION: 3:16 P.M.

4. Discussion pursuant to §551.072. DELIBERATION REGARDING REAL PROPERTY; of the Texas Government Code, regarding Wonderland of the Americas. (A governmental body may conduct a closed meeting to deliberate the purchase, exchange, lease, or value of real property.)
 - a.) Pending New Leases: Negotiations/Financing
 - Former Steinmart Space
 - Other leasing updates
 - b.) 2023 4th Quarter Operating Reports
 - c.) 2024 Operating and Capital Budgets
 - d.) Approval of Five Below Landlord Cost Loan
 - e.) B-61 Retail Lease
 - f.) A-18 Updates (former University Health System space)
 - g.) Capital cost proposal/ground leases
 - h.) Operating Cost Reduction Proposal
 - i.) Redevelopment

RE-CONVENE IN OPEN SESSION 4:30 P.M.

5. **DISCUSSION and POSSIBLE ACTION** on items discussed in Executive Session.

No Action.

6. EXECUTIVE SESSION: 4:43 P.M.

Discussion pursuant to §551.07 of the Texas Government Code; CONSULTATIONS WITH ATTORNEY, regarding Wonderland of the Americas. (A governmental body may conduct a private consultation with its attorney when (1) the governmental body seeks the advice of its attorney about: (A) pending or contemplated litigation; or (B) a settlement offer; or (2) on a matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with the Open Meetings Act.)

- a. Consultation with attorney regarding property planning in relation to partnership agreement/contracts

RE-CONVENE IN OPEN SESSION: 5:17 P.M.

7. **DISCUSSION and POSSIBLE ACTION** on items discussed in Executive Session.
8. **DISCUSSION and POSSIBLE ACTION** regarding the 2024 EDC Board meeting schedule.

The regular meeting will remain the same, 2nd Tuesday at 3:00 p.m.

9. **UPDATES:** Lorenzo Nastasi, Executive Director

10. Future agenda item suggestions.

11. Announcements from Board Members/staff.

12. Adjournment.

Meeting adjourned at 5:18 p.m.

Submitted by:

Delia R. Sanchez
City Secretary

Financial Report - February 2024

Account	Description	FY 2022-23 Actual	FY 2023-24 Approved	Current Year 29-Feb-24	42% of Budget	Prior Year 28-Feb-23
Economic Development Corporation						
<u>Fund Balance</u>						
	Beginning Fund Balance		4,620,243	4,620,243		
	Revenues		-	50,000		
	Expenses		(445,791)	(200,480)		
	Revenue/Expense		(445,791)	(150,480)		
	Estimated Ending Fund Balance		4,174,452	4,469,763		
<u>Revenues</u>						
31-320-100	PARTNERSHIP DIVIDENDS	-	-	50,000	0%	-
31-370-000	OTHER REVENUES	-	-	-	0%	-
	Total Revenue	-	-	50,000	0%	-
<u>Expenses</u>						
31-410-100	LEGAL SERVICES	-	36,000	-	0%	-
31-410-200	DEBT SERVICE - INTEREST	201,223	193,791	98,450	51%	102,305
31-410-210	DEBT SERVICE - PRINCIPLE	198,898	206,000	102,000	50%	98,000
31-410-410	TRIPLE NET	6,196	-	-	0%	6,196
31-410-435	PROFESSIONAL SERVICES	2,398	5,000	30	1%	430
31-410-491	TRAINING	-	2,500	-	0%	-
31-410-492	TRAVEL	-	2,500	-	0%	-
	Total Expense	408,714	445,791	200,480	45%	206,931