

**BALCONES HEIGHTS
ECONOMIC DEVELOPMENT CORPORATION**

**Regular Meeting Agenda
June 13, 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 Matt Arnett, Director Johnny A. Rodriguez, Jr., Director
Madeline Slay, Director Esther Kwon, Director Daniel P. Martinez, 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

CORPORATION BUSINESS ITEMS

CONSENT AGENDA ITEMS:

- a.) Approval of minutes of the regular meeting held March 14, 2024
- b.) Finance Report
- c.) Ratification of the Executive Director's approval of the Wonderland of the Americas lease with UT Health Wonderland of the Americas for approximately 17,000 square feet (A-18).

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

2. DISCUSSION and POSSIBLE ACTION: City short-term sublease of B-61 to Spirit Halloween (Lorenzo Nastasi).

3. EXECUTIVE SESSION:

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.) Leasing Update: A-90, vacant, former Santikos Bijou spaces
- b.) Leasing Update: B-90, vacant, former Steinmart space
- c.) Financial/Budget Updates/Discussion

RE-CONVENE IN OPEN SESSION

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

5. 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 management in relation to partnership agreement/contracts.

RE-CONVENE IN OPEN SESSION

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

EXECUTIVE SESSION:

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) the future of Wonderland of the Americas

RE-CONVENE IN OPEN SESSION

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

8. UPDATES: Lorenzo Nastasi, Executive Director.

9. Future agenda item suggestions.

10. Announcements from Board Members/staff.

11. 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: **June 10, 2024 at 2:00 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: April 11, 2024

TIME: 3:02 p.m.

Members Present: Ken Raymie Gloria Cantu Suzanne de Leon
Madeline Slay (3:12 p.m.) Matt Arnett Daniel Martinez
Esther Kwon

Members Absent: None

Sign In Sheet: None

CALL TO ORDER AND RECORDING OF QUORUM

Meeting was called to order and quorum was present.

PUBLIC COMMENT PERIOD

None

PRESENTATION:

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

Chris Rodriguez – Executive Director of Wonder Theatre introduced himself and gave a report to city council on the first production and changes to be made to prepare and make it better for those to follow.

CORPORATION BUSINESS ITEMS

CONSENT AGENDA ITEMS:

- a.) Approval of minutes of the regular meeting held February 15, 2024
- b.) Finance Report (February and March 2024)
- c.) Ratification of the Executive Director’s approval of the School Yard lease in Wonderland of the Americas space B-61 pending the approval of Truist Bank allowing the return of the space to Wonderland of the Americas.
- d.) Ratification of the Executive Director’s approval of the Wonderland of the Americas bid to make major and necessary repairs to Wonderland of the Americas upper-level restrooms.

MOTION: Motion to approve in its entirety.

Motion by: Suzanne de Leon Seconded by: Gloria Cantu 6/0/0 PASSED

Madeline Slay was not present to vote on the Consent Agenda item.

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

- Escalator Repairs – Ongoing research
- Tenant Updates
 - KOH Events A44
 - Wonder Theater CofO 3-8-2024
 - Five Below-Construction started
 - Food Court – Castillo’s Mexican Food
 - Hive Mind Toys – 2-29-2024 - Little Shops
 - The Alternative Collective – Little Shops
 - Panda’s Haven – moved out
 - Cins & Stones – moved out
- General Property Maintenance/Upgrades
 - Security Camera completed
 - VA Interior painting completed
 - Wonder Theater – coil for AHU ordered and received

Item #4 was addressed before Item #2

2. EXECUTIVE SESSION: 3:40 p.m.

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 pad site
- A-18 Updates (former University Health System space)
Letter of Intent (LOI) review
- 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

i.) Alamo Title Company Borrow Settlement

RE-CONVENE IN OPEN SESSION: 4:10 p.m.

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

Executive session Item 2 (i.) Alamo Title Company Borrow Settlement

MOTION: Motion to approve the Alamo Title Company Borrower's Statement relating to the financing of tenant improvements.

Motion by: Gloria Cantu Seconded by: Daniel Martinez 7/0/0 PASSED

4. EXECUTIVE SESSION: 3:14 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 management in relation to partnership agreement/contracts.

RE-CONVENE IN OPEN SESSION: 3:40 p.m.

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

No action.

Item #2 Executive Session was discussed after Item #5

6. UPDATES: Lorenzo Nastasi, Executive Director.

7. Future agenda item suggestions.

8. Announcements from Board Members/staff.

9. Adjournment.

The meeting was adjourned at 4:13 p.m.

Submitted by:

Delia R. Sanchez
City Secretary

Financial Report - May 2024

Account	Description	FY 2022-23 Actual	FY 2023-24 Approved	Current Year 31-May-24	67% of Budget	Prior Year 31-May-23
Economic Development Corporation						
<u>Fund Balance</u>						
	Beginning Fund Balance		4,620,243	4,620,243		
	Revenues		50,000	-		
	Expenses		(445,791)	(299,953)		
	Revenue/Expense		(395,791)	(299,953)		
	Estimated Ending Fund Balance		4,224,452	4,320,290		
<u>Revenues</u>						
31-320-100	PARTNERSHIP DIVIDENDS	50,000	50,000	-	0%	-
	Total Revenue	50,000	50,000	-	0%	-
<u>Expenses</u>						
31-410-100	LEGAL SERVICES	-	36,000	-	0%	-
31-410-200	DEBT SERVICE - INTEREST	202,193	193,791	145,863	75%	151,305
31-410-210	DEBT SERVICE - PRINCIPLE	198,000	206,000	154,000	75%	148,898
31-410-410	TRIPLE NET	6,196	-	-	0%	6,196
31-410-435	PROFESSIONAL SERVICES	2,398	5,000	90	2%	598
31-410-491	TRAINING	-	2,500	-	0%	-
31-410-492	TRAVEL	-	2,500	-	0%	-
	Total Expense	408,787	445,791	299,953	67%	306,997