

Ben Campbell, President
Suzanne Eiben, Vice President
Kim Willmott, Secretary/Treasurer
Dan Bochsler, Director
Joseph Thompson, Director
Linda Dickens, Director
Charles Drane, Director

Christophe Trahan, Director
Lisa Bowman, Admin. Assistant



**NOTICE OF MEETING
ECONOMIC DEVELOPMENT BOARD
January 19, 2023
11:30 A.M.
PEDC Office
100 Willow Creek Pkwy, Suite A
Palestine, TX**

Zoom Link:

<https://us02web.zoom.us/j/89274103879?pwd=OXFTKzNTVGNGQaERDWno5eTFodFhCQT09>

Meeting ID: 892 7410 3879

Passcode: 312519

One tap mobile

+13462487799,,89274103879#,,,,*312519# US

Note: when you are joining a Zoom meeting by phone, you can use your phone's dial pad to enter the commands *6 for toggling mute/unmute and *9 to "raise your hand." [Learn more here.](#)

Follow us live at: [facebook.com/palestinex/](https://www.facebook.com/palestinex/)

A. CALL TO ORDER

B. PROPOSED CHANGES OF AGENDA ITEMS

C. PUBLIC COMMENTS

Any citizen wishing to speak during public comments regarding an item on or off the agenda may do so during this section of the agenda. All comments must be no more than five minutes in length. Any comments regarding items, not on the posted agenda may not be discussed or responded to by the Board. Members of the public may join via Zoom or in person.

D. CONFLICT OF INTEREST DISCLOSURES

E. ITEMS FROM BOARD

F. DISCUSSION AND ACTION ITEMS

1. Consider approval of PEDC Minutes from December 15, 2022.
2. Consider approval of December 2022 PEDC Financial Statement.
3. Discussion and possible action regarding the appointment of the Palestine Economic Development Board Officers for 2023.
 - a.) President
 - b.) Vice President
 - c.) Secretary / Treasurer

4. Discussion and possible action regarding PEDC By Law, Article III, Section 3. Annual and Regular Meetings; Place of Meeting.
5. Discussion and possible action regarding canceling the Regular Call Meeting and scheduling a Special call meeting for the month of February.

G. **DIRECTOR'S REPORT**

1. Review Monthly Director's Report.

H. **CLOSED SESSION**

The Board will go into Closed Session pursuant to Texas Government Code, Chapter 551, Subchapter D.

1. Section 551.072 deliberation regarding real property: the purchase, exchange, lease, or value of real property.

- a.) 100 Willow Creek Pkwy., Ste B.
- b.) Prospect # 1059.

2. Section 551.087 deliberation regarding Economic Development negotiations.

- a.) Potential incentives & LOI for prospect# 1058.
- b.) PEDC / TVCC

3. Section 551.071 Consult with attorney, pending or contemplated litigation (attorney must be present).

- a.) Project# T-333.

I. **RECONVENE IN REGULAR SESSION**

1. Section 551.072 deliberation regarding real property: the purchase, exchange, lease, or value of real property.

Take any action regarding:

- a.) 100 Willow Creek Pkwy., Ste B.
- b.) Prospect #1059.

2. Section 551.087 deliberation regarding Economic Development negotiations.

Take any action regarding:

- a.) Potential incentives & LOI for prospect# 1058.
- b.) PEDC / TVCC


3. Section 551.071 Consult with attorney, pending or contemplated litigation (attorney must be present).

Take any action regarding:

- a.) Project# T-333.

J. **ADJOURNMENT**

I certify that the above Notice of Meeting was posted at the main entrance of the Palestine Economic Development Corporation located at 100 Willow Creek Parkway, Suite A, Palestine, Texas, in compliance with Chapter 551 of the Texas Government Code on **Friday, January 13, 2023, at 4:00 p.m.**

A handwritten signature in blue ink that reads "Lisa Bowman". The signature is written in a cursive style and is positioned above a horizontal line.

Lisa Bowman, EDC Admin. Assistant

IN ACCORDANCE WITH THE PROVISIONS OF THE AMERICANS WITH DISABILITIES ACT (ADA) PERSONS IN NEED OF SPECIAL ACCOMMODATION TO PARTICIPATE IN THIS PROCEEDING SHALL, CONTACT THE CITY SECRETARY'S OFFICE VIA EMAIL AT citysecretary@palestine-tx.org or 903-731-8414.



Agenda Date: 01/19/2023
To: Palestine Economic Development Corporation
From: Lisa Bowman, Economic Development Admin
Agenda Item: Consider approval of PEDC Minutes from December 15, 2022.

SUMMARY:

Consider approval of PEDC Minutes from December 15, 2022.

RECOMMENDED ACTION:

Staff recommends approval of PEDC Minutes from December 15, 2022.

Attachments

PEDC Minutes 12.15.22

THE STATE OF TEXAS §
COUNTY OF ANDERSON §
CITY OF PALESTINE §

The Economic Development Board of the City of Palestine convened in a regular meeting on Friday, December 15, 2022, at 11:30 a.m., at PEDC Office, 100 Willow Creek Pkwy, Suite A, Palestine, Texas, with the following people present: President Ben Campbell; Directors: Kim Willmott, Dan Bochsler, and Charles Drane.

Staff present: PEDC Director Christophe Trahan; Administrative Assistant Lisa Bowman

Others Present: City Manager Teresa Herrera; Finance Director Andrew Sibai; Megan J. Mikutis of Randle Law Office Ltd., L.L.P.

CALL TO ORDER

With a quorum present, President Ben Campbell called the meeting to order at 11:30 a.m.

PROPOSED CHANGES OF AGENDA ITEMS

There were none.

PUBLIC COMMENTS

There were none

CONFLICT OF INTEREST DISCLOSURES

There were none.

ITEMS FROM BOARD

There were none.

DISCUSSION AND ACTION ITEMS

1. Consider approval of PEDC Minutes from December 2, 2022.

Motion by Director Drane, seconded by Director Willmott to approve item as presented. Upon vote, motion carried unanimously 4-0.

2. Consider Approval of November 2022 PEDC Financial Statement.

President Campbell advised the board that the financial statement attached with the agenda was incorrect and the revised version had been provided to them.

Motion by Director Bochsler, seconded by Director Drane to approve the revised item as presented. Upon vote, motion carried unanimously 4-0.

3. Discussion and possible action regarding CD investment options for PEDC.

City of Palestine Finance Director Andrew Sibai provided the board with quotes on CD investment options. A motion was made by Director Bochsler, seconded by Director Drane, to have Finance Director Sibai select the top five CD investment options currently available with reputable financial institutions. The motion included directive to invest \$250,000 in an 18 month term CD and \$250,000 in a 2 year term CD. Upon vote, the motion carried unanimously 4-0.

DIRECTOR'S REPORT

PEDC Director Christophe Trahan presented the board with a monthly report with the following information:

- Texas Labor Market Information Data – Unemployment information and local wage data.
- Retail sector data from Texas State Comptroller
- ETEX Broadband Revenue Sharing Program – Provided maps & quarterly revenue data showing success of project resulting from initial investment.
- PEDC property – Confirmed that PEDC property located off of FM 322 in Palestine has been gated and locked by the City of Palestine.
- 100 Willow Creek Pkwy Suite B – Lease negotiations are still ongoing.
- Golden Shovel Agency – Provided brief overview of services provided by GSA. Informed the board that moving forward PEDC will be utilizing these services and website information will be updated as well.

CLOSED SESSION

President Campbell announced the Board would go into Closed Session pursuant to Texas Government Code, Chapter 551, Subchapter D. The time was 12:09 p.m.

1. Section 551.071 – Consult with attorney, pending or contemplated litigation (attorney must be present):

- a.) Downtown Grant – Mr. T's Food 4 Tha Soul
- b.) PEDC Land options – Project # 1038, 1041 & 1042.
- c.) Project # T-333

2. Section 551.087 deliberation regarding Economic Development negotiations:

- a.) Project# W-505 Loan Deferral.
- b.) Potential TVCC Incentives.

RECONVENE IN REGULAR SESSION

President Campbell reconvened the Board into open session at 1:13 p.m.

1. Section 551.071 – Consult with attorney, pending or contemplated litigation (attorney must be present)

Take any action regarding Section 551.071 – Consult with attorney, pending or contemplated litigation (attorney must be present)

- a.) Downtown Grant – Mr. T’s Food 4 Tha Soul: NO ACTION TAKEN
- b.) PEDC Land options – Project # 1038, 1041 & 1042.: Motion by Director Bochsler, seconded by Director Drane to have Randle Law create new Land Option Extension Agreements for 180 days beginning January 1, 2023, for project# 1038, 1041 & 1042. Also, to refund any payments made for the Land Option Extension Agreements. Upon vote, motion carried unanimously 4-0.
- c.) Project # T-333: NO ACTION TAKEN

2. Section 551.087 deliberation regarding Economic Development negotiations:

Take any action regarding Section 551.087 - deliberation regarding Economic Development negotiations:

- a.) Project# W-505 Loan Deferral: Motion by Director Bochsler, seconded by Director Willmott to approve document as presented for Project# W-505 Loan Deferral and present to City Council for approval at meeting held on January 9, 2023. Upon vote, motion carried unanimously 4-0.
- b.) Potential TVCC Incentives. – NO ACTION TAKEN

ADJOURN

With no other business to come before the Board, President Campbell adjourned the meeting at 1:16 p.m., and the meeting was adjourned.

PASSED AND APPROVED THIS 19th DAY OF January 2022.

Ben Campbell, President

ATTEST:

Lisa Bowman, Administrative Assistant



Agenda Date: 01/19/2023
To: Palestine Economic Development Corporation
From: Lisa Bowman, Economic Development Admin
Agenda Item: Consider approval of December 2022 PEDC Financial Statement.

SUMMARY:

Consider approval of December 2022 PEDC Financial Statement.

RECOMMENDED ACTION:

Staff recommends approval of December 2022 PEDC Financial Statement.

Attachments

PEDC Financial Report Dec. 2022
CD (1)
CD (2)



Palestine Economic Development Corporation
Financial Statement
As of December 31, 2022

		Current Budget	Current Period	Current Y-T-D	% of Budget	Budget Balance	Prior Year Y-T-D Actual	INC/(DEC) Prior Year
BEGINNING FUND BALANCE		<u>\$ 2,611,873</u>		<u>\$ 2,611,873</u>			<u>\$ 3,506,092</u>	
REVENUE								
4-1013	PEDC SALES TAX	1,039,394	97,857	316,739	30.5%	722,655	306,675	10,064
4-1705.001	RENT - CARTMELL SUITE B	13,500	-	-	0.0%	13,500	6,000	(6,000)
4-1705.004	RENT - RESULTS CO	215,444	17,954	53,861	25.0%	161,583	71,815	(17,954)
4-1806	OTHER REVENUE	-	-	-	0.0%	-	200	(200)
4-1807	ETEX FIBER RECAPTURE	150,000	-	86,883	57.9%	63,117	-	86,883
4-1901	INTEREST REVENUE	15,000	150	5,291	35.3%	9,709	1,512	3,780
4-1903	TAH LOAN PYMT	33,557	2,796	5,593	16.7%	27,964	11,186	(5,593)
	*** TOTAL REVENUE ***	<u>1,466,895</u>	<u>118,757</u>	<u>468,367</u>	<u>31.9%</u>	<u>998,528</u>	<u>397,387</u>	<u>70,980</u>
EXPENSE								
PERSONNEL								
5-1010	SALARIES & WAGES	125,555	10,272	14,424	11.5%	111,131	23,143	(8,719)
5-1020	OVERTIME	-	-	-	0.0%	-	-	-
5-1030	LONGEVITY	144	12	27	19.0%	117	180	(153)
5-1031	CERTIFICATION PAY	-	-	-	0.0%	-	521	(521)
5-1036	CELL PHONE ALLOWANCE	600	25	25	4.2%	575	130	(105)
5-1040	SOCIAL SECURITY	9,616	788	1,192	12.4%	8,424	2,159	(967)
5-1050	HEALTH INSURANCE	15,764	613	1,570	10.0%	14,194	3,196	(1,626)
5-1061	WORKER'S COMPENSATION	338	9	14	4.0%	324	21	(7)
5-1070	RETIREMENT	17,761	1,441	2,024	11.4%	15,737	4,036	(2,012)
	*** EXPENSE CATEGORY TOTALS ***	<u>169,778</u>	<u>13,161</u>	<u>19,276</u>	<u>11.4%</u>	<u>150,502</u>	<u>33,387</u>	<u>(14,111)</u>
SUPPLIES AND MATERIALS								
5-2010	OFFICE SUPPLIES/EQUIPMENT	2,000	-	962	48.1%	1,038	380	581
5-2020	POSTAGE	100	-	-	0.0%	100	-	-
	*** EXPENSE CATEGORY TOTALS ***	<u>2,100</u>	<u>-</u>	<u>962</u>	<u>45.8%</u>	<u>1,138</u>	<u>380</u>	<u>581</u>
PROF/CONTRACTUAL SERV								
5-3010	LEGAL SERVICES	45,000	-	662	1.5%	44,339	5,868	(5,207)
5-3020	AUDIT & ACCOUNTING SERVICES	5,000	-	-	0.0%	5,000	-	-
5-3030	PROFESSIONAL SERVICES	5,000	-	-	0.0%	5,000	-	-
5-3031	CONSULTANT SERVICES	5,000	-	-	0.0%	5,000	-	-
5-3040	LEGAL NOTICES	250	-	-	0.0%	250	114	(114)
5-3051	UTILITIES-WATER/SEWER	4,000	204	938	23.4%	3,062	799	139
5-3080	MEMBERSHIP & SUBSCRIPTION	10,000	5,458	6,875	68.8%	3,125	2,353	4,522
5-3082	TRAVEL AND TRAINING	10,000	28	77	0.8%	9,923	59	18
5-3112	PRINTING SERVICES	2,500	243	505	20.2%	1,995	719	(213)
5-3150	MARKETING SERVICES	40,000	12,100	12,100	30.3%	27,900	11,900	200
5-3220	TML INSURANCE	5,460	-	6,827	125.0%	(1,367)	4,199	2,628
5-3400	JANITORIAL SERVICES	4,100	740	740	18.0%	3,360	950	(210)
5-3617	PROJECTS SUPPORT GRANTS	300,000	-	-	0.0%	300,000	-	-



Palestine Economic Development Corporation
Financial Statement
As of December 31, 2022

		Current Budget	Current Period	Current Y-T-D	% of Budget	Budget Balance	Prior Year Y-T-D Actual	INC/(DEC) Prior Year
5-3662	PARK IMPROVEMENTS - CITY	50,000	-	-	0.0%	50,000	-	-
5-3663	COM DEV GRANT-GENERAL PROGRAM	50,000	-	-	0.0%	50,000	-	-
5-3664	BLDG IMPROVEMENT GRANT PROG	150,000	-	-	0.0%	150,000	-	-
5-3901	ADMIN FEE EXP TO GF	-	-	-	0.0%	-	5,222	(5,222)
*** EXPENSE CATEGORY TOTALS ***		686,310	18,773	28,724	4.2%	657,586	32,183	(3,459)
MAINTENANCE & REPAIR								
5-4010	BLDG/STRUCTURE/GRNDS MAINTENAN	75,000	3,143	9,185	12.2%	65,815	9,490	(305)
*** EXPENSE CATEGORY TOTALS ***		75,000	3,143	9,185	12.2%	65,815	9,490	(305)
UTILITIES								
5-4500	UTILITIES - ELECTRIC	6,000	417	979	16.3%	5,021	1,009	(30)
5-4503	PHONES/INTERNET	3,000	479	1,190	39.7%	1,810	1,576	(386)
*** EXPENSE CATEGORY TOTALS ***		6,000	417	979	16.3%	5,021	1,009	(30)
OTHER/MISC.								
5-5060	BUSINESS RETENTION/EXPANSION	15,000	-	-	0.0%	15,000	1,055	(1,055)
5-5200	MEETING MEALS	2,000	70	418	20.9%	1,582	228	190
*** EXPENSE CATEGORY TOTALS ***		17,000	70	418	2.5%	16,582	1,283	(865)
DEBT SERVICE								
5-6005	REVENUE BOND PRIN PAYMENT	393,580	-	-	0.0%	393,580	-	-
5-6050	BOND INTEREST EXP	58,577	-	(7,277)	-12.4%	65,854	(8,816)	1,539
*** EXPENSE CATEGORY TOTALS ***		452,157	-	(7,277)	-1.6%	459,434	(8,816)	1,539
CAPITAL OUTLAY								
5-8010	FURNITURE & OFFICE EQUIPMENT	1,000	-	-	0.0%	1,000	-	-
*** EXPENSE CATEGORY TOTALS ***		1,000	-	-	0.0%	1,000	-	-
INTERFUND ACTIVITY								
5-9010	TRANSFER TO/FROM GENERAL FUND	31,371	2,614	7,843	25.0%	23,528	2,611	5,232
*** EXPENSE CATEGORY TOTALS ***		31,371	2,614	7,843	25.0%	23,528	2,611	5,232
*** TOTAL EXPENSE ***		1,440,716	38,178	60,109	4.2%	1,380,607	71,527	(11,418)
PROJECTED ENDING FUND BALANCE		\$ 2,638,052		\$ 3,020,131			\$ 3,831,952	

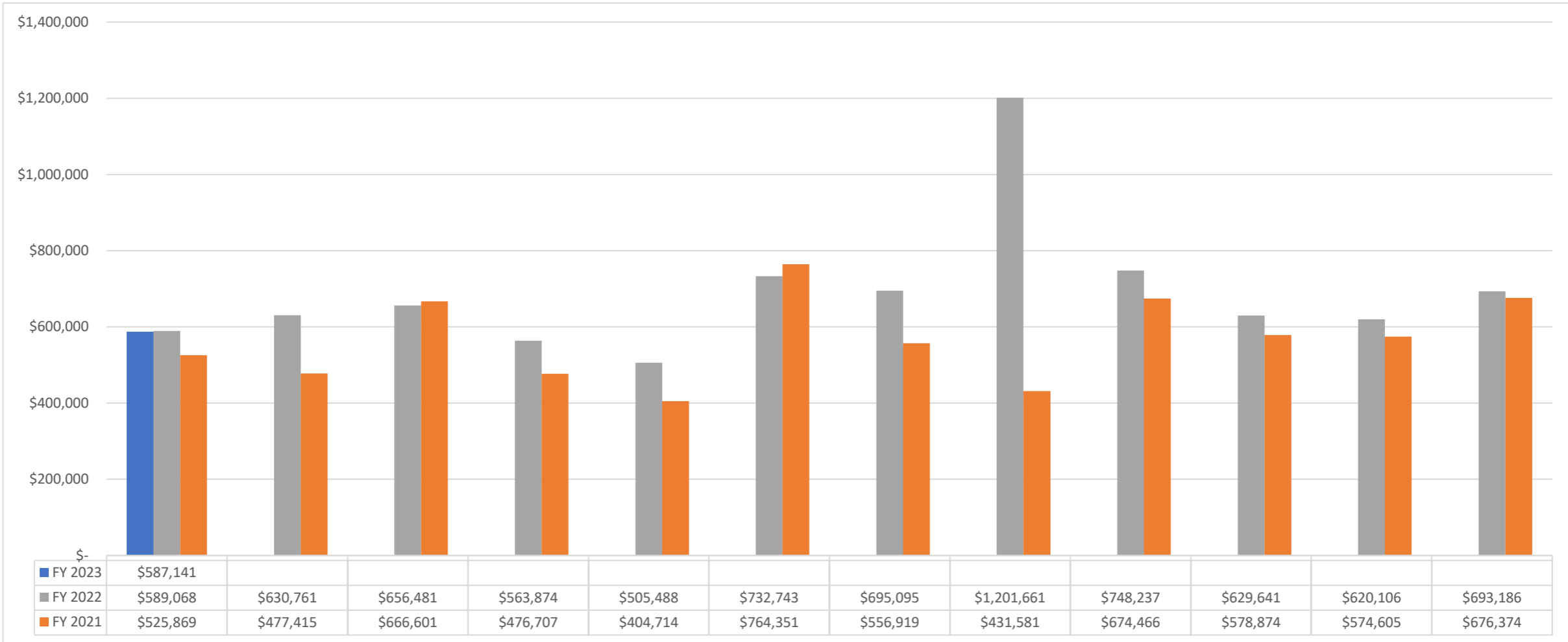


Sales Tax History: Fiscal Years 2020 - 2022

FY 2021				
	CITY	PEDC	TOTAL	CUMULATIVE
	83.33%	16.67%	100.00%	TOTAL
October	\$ 438,207	\$ 87,662	\$ 525,869	\$ 525,869
November	397,830	79,585	\$ 477,415	1,003,284
December	555,479	111,122	\$ 666,601	1,669,885
January	397,240	79,467	\$ 476,707	2,146,592
February	337,248	67,466	\$ 404,714	2,551,306
March	636,934	127,417	\$ 764,351	3,315,657
April	464,081	92,838	\$ 556,919	3,872,576
May	359,636	71,944	\$ 431,581	4,304,157
June	562,033	112,434	\$ 674,466	4,978,623
July	482,376	96,498	\$ 578,874	5,557,498
August	478,818	95,787	\$ 574,605	6,132,103
September	563,623	112,752	\$ 676,374	6,808,477
	<u>\$ 5,673,504</u>	<u>\$ 1,134,973</u>	<u>\$ 6,808,477</u>	

FY 2022				
	CITY	PEDC	TOTAL	CUMULATIVE
	83.33%	16.67%	100.00%	TOTAL
October	\$ 490,870	\$ 98,198	\$ 589,068	\$ 589,068
November	525,613	105,148	\$ 630,761	1,219,828
December	547,046	109,435	\$ 656,481	1,876,309
January	469,876	93,998	\$ 563,874	2,440,183
February	421,224	84,265	\$ 505,488	2,945,672
March	610,594	122,148	\$ 732,743	3,678,414
April	579,223	115,872	\$ 695,095	4,373,509
May	359,636	71,944	\$ 1,201,661	5,575,170
June	562,033	112,434	\$ 748,237	6,323,407
July	482,395	96,479	\$ 629,641	6,953,048
August	516,734	103,372	\$ 620,106	7,573,154
September	577,632	115,554	\$ 693,186	8,266,340
	<u>\$ 6,142,876</u>	<u>\$ 1,228,847</u>	<u>\$ 8,266,340</u>	

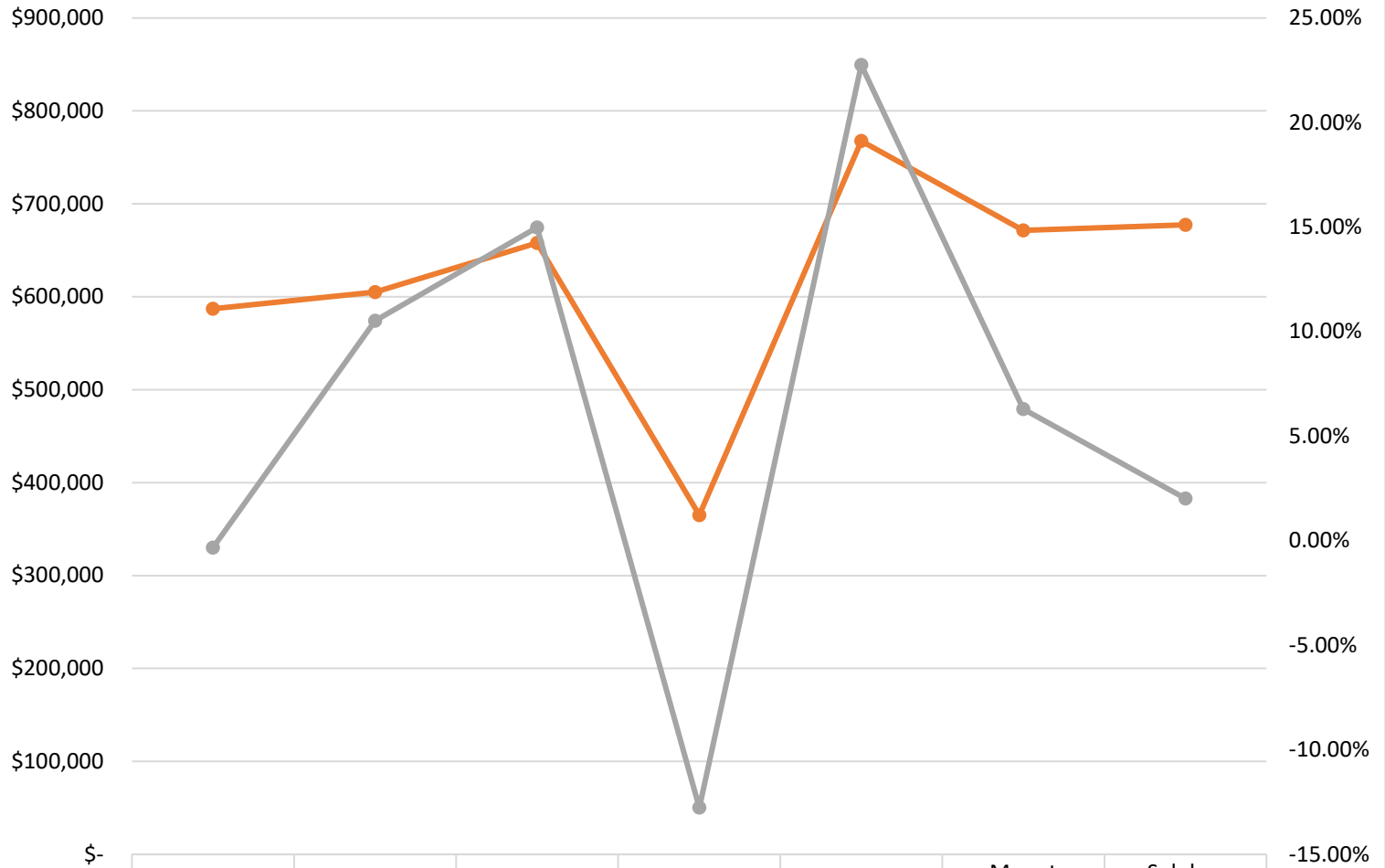
FY 2023				
	CITY	PEDC	TOTAL	CUMULATIVE
	83.33%	16.67%	100.00%	TOTAL
October	\$ 489,264	\$ 97,876	\$ 587,141	\$ 587,141
November	-	-	-	587,141
December	-	-	-	587,141
January	-	-	-	587,141
February	-	-	-	587,141
March	-	-	-	587,141
April	-	-	-	587,141
May	-	-	-	587,141
June	-	-	-	587,141
July	-	-	-	587,141
August	-	-	-	587,141
September	-	-	-	587,141
	<u>\$ 489,264</u>	<u>\$ 97,876</u>	<u>\$ 587,141</u>	





Palestine Economic Development Corporation
 Financial Statement
 As of December 31, 2022

Sales Tax FY 2023 - October - Period 1



	Palestine	Athens	Henderson	Jacksonville	Kilgore	Mount Pleasant	Sulphur Springs
\$ Sales Tax Received Dec-2022	587,140.57	604,939.43	657,964.44	365,073.10	767,622.32	671,535.46	677,464.14
% Inc(+) Dec(-) from prior year	-0.33%	10.52%	14.98%	-12.77%	22.75%	6.29%	2.02%

Palestine Economic Development Corporation
Summary of Cash and Investment Activity
For the Month Ending: December 31, 2022

	Par Value	Book Value	Market Value	Ratio Market-to-Book Value
Beginning Balances				
Cash	\$ 634,594.22	\$ 634,594.22	\$ 634,594.22	100.00%
Investments	1,988,214.66	1,988,214.66	1,988,214.66	100.00%
Total	2,622,808.88	2,622,808.88	2,622,808.88	100.00%
Activity				
Cash	\$103,819.06	\$103,819.06	\$103,819.06	
Investments	\$2,789.78	\$2,789.78	\$2,789.78	
Net Accretion & Amortization				
Purchases	-	-	-	
Maturities/Calls	-	-	-	
Changes to Market Value	-	-	-	
Net Monthly Activity	106,608.84	106,608.84	106,608.84	
Ending Balances				
Cash	738,413.28	738,413.28	738,413.28	100.00%
Investments	1,991,004.44	1,991,004.44	1,991,004.44	100.00%
Total	\$ 2,729,417.72	\$ 2,729,417.72	\$ 2,729,417.72	100.00%

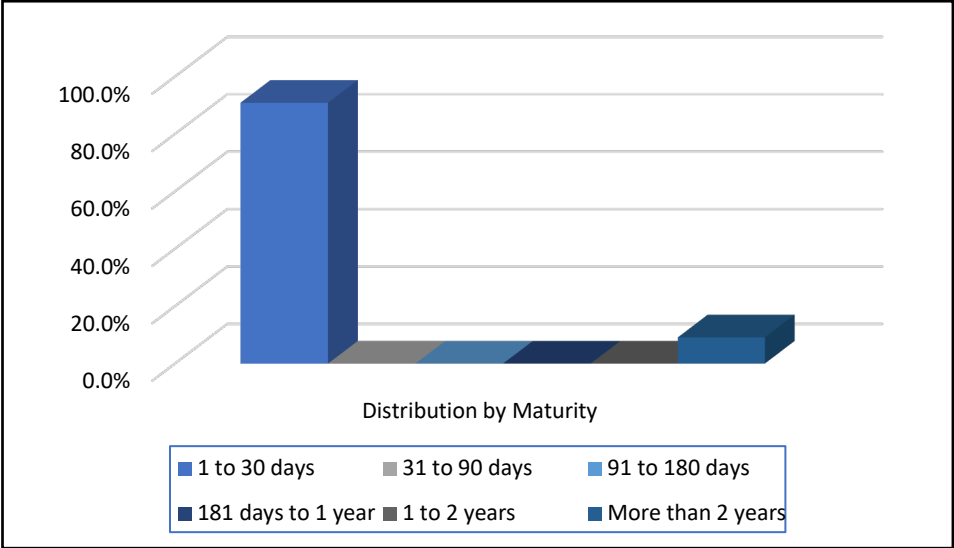


Palestine Economic Development Corporation
Summary of Cash and Investment Activity
For the Month Ending: December 31, 2022

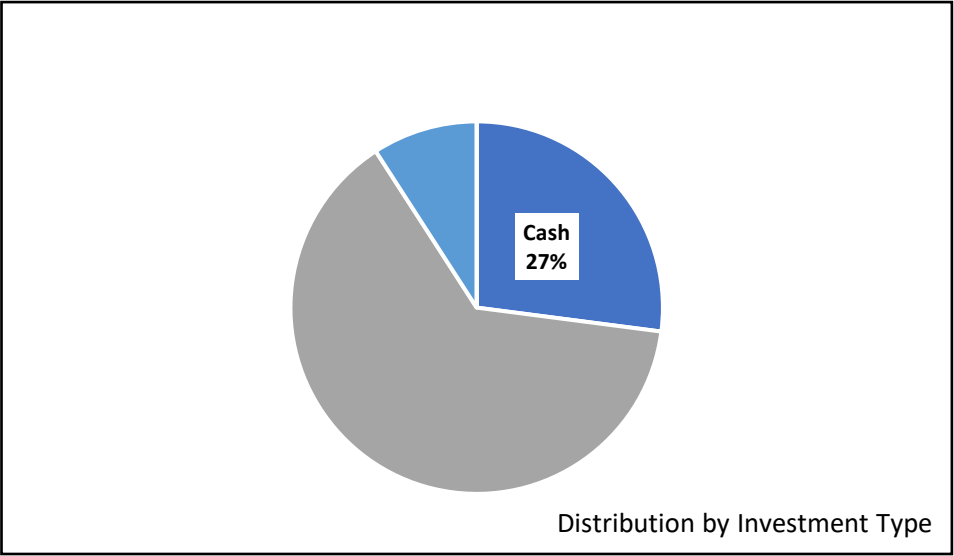
Purchase Date	Maturity Date	CUSIP / CD Number	Security Type	Par Value	Coupon	Purchase			Book Value	Market Value	Gain / (Loss)	Days to Maturity
						Price	Yield	Principal				
N/A	N/A	N/A	Cash In Bank	\$ 738,413		\$ 100.000	0.200%	\$ 738,413	\$ 738,413	\$ 738,413	\$ -	1
N/A	N/A	N/A	TEXSTAR Investment Pool	1,742,004		\$ 100.000	3.970%	\$ 1,742,004	\$ 1,742,004	\$ 1,742,004	-	1
12/23/2022	12/23/2024	9497634P8	Wells Fargo Bank	249,000	4.50%	100.000	4.500%	249,000	249,000	248,522	-	723
Totals/Weighted Average				\$ 2,729,418			2.998%	\$ 2,729,418	\$ 2,729,418	\$ 2,728,940	\$ -	67
Benchmark - 4-Week Coupon Equivalent Treasury Bill Rate								4.020%				

Palestine Economic Development Corporation Summary of Cash and Investment Activity For the Month Ending: December 31, 2022

Distribution by Maturity		
	Par Value	Percent
1 to 30 days	\$ 2,480,418	90.9%
31 to 90 days	-	0.0%
91 to 180 days	-	0.0%
181 days to 1 year	-	0.0%
1 to 2 years	-	0.0%
More than 2 years	249,000	9.1%
	<u>\$ 2,729,418</u>	<u>100.0%</u>



Distribution by Investment Type		
	Book Value	Percent
Cash	\$ 738,413	27.1%
US Agencies & Instrumentalities	-	0.0%
Eligible Investment Pools	1,742,004	63.8%
Certificates of Deposit	249,000	9.1%
US Treasury Bills / Notes / Bonds	-	0.0%
Money Market Mutual Funds	-	0.0%
Repurchase Agreements	-	0.0%
	<u>\$ 2,729,418</u>	<u>100.0%</u>



Palestine Economic Development Corporation
Summary of Cash and Investment Activity
For the Month Ending: December 31, 2022

Transaction Information			Beginning			Ending			
Dates		Description	Security Type	Par Value	Book Value	Market Value	Par Value	Book Value	Market Value
Purchase	Maturity								
Total of Investments				-	-	-	-	-	-
Cash					\$2,622,808.88	2,622,809		\$2,729,417.72	2,729,418
Total Investments & Cash					<u>\$ 2,622,809</u>	<u>\$ 2,622,809</u>		<u>\$ 2,729,418</u>	<u>\$ 2,729,418</u>

Palestine Economic Development Corporation
Monthly Interest
For the Month Ending: December 31, 2022

Cash	\$150.40
Investment Pool	\$ 2,789.78
CDs	\$ 245.59

Total Monthly Interest \$ **3,185.77**

This monthly report is in full compliance with the investment strategies as established in the City's Investment Policies and the Public Funds Investment Act, Chapter 2256, Texas Government Code.



Andrew Sibai
Finance Director

**Original Issue-12/1/2012
2,865,000**

**BOND DEBT SERVICE
City of Palestine, Texas**

Sales Tax Revenue Bonds, Series 2012B (Taxable-PEDC)

Callable 8/15/2022 @ Par

Due Date	Fund	Interest Rate	Principal	Interest	Semi-Annual Debt Service	Fiscal Annual Debt Service	Principal Balance
2/15/2013		3.350%	-	18,396	18,395.69		\$ 2,865,000
8/15/2013	215		160,000	47,989	207,988.75	\$ 226,384.44	2,705,000
2/15/2014		3.350%	-	45,309	45,308.75		2,705,000
8/15/2014	215		180,000	45,309	225,308.75	\$ 270,617.50	2,525,000
2/15/2015		3.350%	-	42,294	42,293.75		2,525,000
8/15/2015	215		185,000	42,294	227,293.75	\$ 269,587.50	2,340,000
2/15/2016		3.350%	-	39,195	39,195.00		2,340,000
8/15/2016	215		190,000	39,195	229,195.00	\$ 268,390.00	2,150,000
2/15/2017		3.350%	-	36,013	36,012.50		2,150,000
8/15/2017	215		195,000	36,013	231,012.50	\$ 267,025.00	1,955,000
2/15/2018		3.350%	-	32,746	32,746.25		1,955,000
8/15/2018	215		205,000	32,746	237,746.25	\$ 270,492.50	1,750,000
2/15/2019		3.350%	-	29,313	29,312.50		1,750,000
8/15/2019	215		239,313	29,313	268,625.00	\$ 297,937.50	1,510,688
2/15/2020		3.350%	-	25,795	25,795.00		1,510,688
8/15/2020	215		215,000	25,795	240,795.00	\$ 266,590.00	1,295,688
2/15/2021		3.350%	-	21,703	21,702.77		1,295,688
8/15/2021	215		225,000	21,703	246,702.77	\$ 268,405.54	1,070,688
2/15/2022		3.350%	-	18,425	18,425.00		1,070,688
8/15/2022	215		230,000	18,425	248,425.00	\$ 266,850.00	840,688
2/15/2023		3.350%	-	14,573	14,572.50		840,688
8/15/2023	215		240,000	14,573	254,572.50	\$ 269,145.00	600,688
2/15/2024		3.350%	-	10,553	10,552.50		600,688
8/15/2024	215		245,000	10,553	255,552.50	\$ 266,105.00	355,688
2/15/2025		3.350%	-	6,449	6,448.75		355,688
8/15/2025	215		255,000	6,449	261,448.75	\$ 267,897.50	100,688
2/15/2026		3.350%	-	2,178	2,177.50		100,688
8/15/2026	215		100,688	2,178	102,865.00	\$ 105,042.50	-
			\$ 2,865,000	\$ 715,470	\$ 3,580,470	\$ 3,580,470	

The Bonds shall be designated as "PALESTINE ECONOMIC DEVELOPMENT CORPORATION SALES TAX REVENUE BONDS, TAXABLE SERIES 2012B," in the principal amount of \$2,865,000 for the purpose of refinancing the Loan used to pay certain project costs, under and in strict conformity with the Constitution and laws of the State of Texas, particularly the Act.

**Original Issue-2/1/2016
525,000**

**BOND DEBT SERVICE
City of Palestine, Texas**

Sales Tax Revenue Bonds, Series 2016 (Taxable-PEDC)

Non-Callable

Due Date	Fund	Interest Rate	Principal	Interest	Semi-Annual Debt Service	Fiscal Annual Debt Service	Principal Balance
2/15/2016		3.630%	-		-		\$ 525,000
8/15/2016	215		30,000	8,999.38	38,999.38	\$ 38,999.38	495,000
2/15/2017		3.630%	-	8,984.25	8,984.25		495,000
8/15/2017	215		45,000	8,984.25	53,984.25	\$ 62,968.50	450,000
2/15/2018		3.630%	-	8,167.50	8,167.50		450,000
8/15/2018	215		45,000	8,167.50	53,167.50	\$ 61,335.00	405,000
2/15/2019		3.630%	-	7,350.75	7,350.75		405,000
8/15/2019	215		50,000	7,350.75	57,350.75	\$ 64,701.50	355,000
2/15/2020		3.630%	-	6,443.25	6,443.25		355,000
8/15/2020	215		55,000	6,443.25	61,443.25	\$ 67,886.50	300,000
2/15/2021		3.630%	-	5,445.00	5,445.00		300,000
8/15/2021	215		60,000	5,445.00	65,445.00	\$ 70,890.00	240,000
2/15/2022		3.630%	-	4,356.00	4,356.00		240,000
8/15/2022	215		60,000	4,356.00	64,356.00	\$ 68,712.00	180,000
2/15/2023		3.630%	-	3,267.00	3,267.00		180,000
8/15/2023	215		60,000	3,267.00	63,267.00	\$ 66,534.00	120,000
2/15/2024		3.630%	-	2,178.00	2,178.00		120,000
8/15/2024	215		60,000	2,178.00	62,178.00	\$ 64,356.00	60,000
2/15/2025		3.630%	-	1,089.00	1,089.00		60,000
8/15/2025	215		60,000	1,089.00	61,089.00	\$ 62,178.00	-
			\$ 525,000	\$ 103,561	\$ 628,561	\$ 628,561	

WHEREAS, the Corporation proposes to issue Sales Tax Revenue Bonds to purchase the land and the building at 100 Willow Creek Parkway, Palestine, Texas 75801 (the "Project") which is the location of the offices of the Corporation;

WHEREAS, the estimated cost of the Project is approximately \$550,000;

Original Issue-1-29-2021

1,015,000

DEBT SERVICE

City of Palestine, Texas

ETEX FIBER LOAN

Non-Callable until August 15, 2026

Due Date	Fund	Interest Rate	Principal	Interest	Semi-Annual Debt Service	Fiscal Annual Debt Service	Principal Balance
8/15/2021		2.671%	43,386	14,853	58,238.53	\$ 58,238.53	971,614
2/15/2022	215		45,263	12,976	58,238.53	\$ 116,477.06	928,228
8/15/2022		2.671%	45,867	12,371	58,238.53		882,361
2/15/2023	215		46,480	11,759	58,238.53	\$ 116,477.06	835,881
8/15/2023		2.671%	47,100	11,138	58,238.53		788,781
2/15/2024	215		47,729	10,509	58,238.53	\$ 116,477.06	741,052
8/15/2024		2.671%	48,367	9,872	58,238.53		692,685
2/15/2025	215		49,013	9,226	58,238.53	\$ 116,477.06	643,672
8/15/2025		2.671%	49,667	8,571	58,238.53		594,005
2/15/2026	215		50,331	7,908	58,238.53	\$ 116,477.06	543,674
8/15/2026		2.671%	51,003	7,236	58,238.53		492,671
2/15/2027	215		51,684	6,555	58,238.53	\$ 116,477.06	440,987
8/15/2027		2.671%	52,374	5,864	58,238.53		388,613
2/15/2028	215		53,074	5,165	58,238.53	\$ 116,477.06	335,539
8/15/2028		2.671%	53,782	4,456	58,238.53		281,757
2/15/2029	215		54,501	3,738	58,238.53	\$ 116,477.06	227,256
8/15/2029		2.671%	55,229	3,010	58,238.53		172,028
2/15/2030	215		55,966	2,272	58,238.53	\$ 116,477.06	116,061
8/15/2030		2.671%	56,714	1,525	58,238.53		59,348
2/15/2031	215		57,471	768	58,238.53	\$ 58,238.53	1,877
			\$ 1,015,000	\$ 149,771	\$ 1,164,771	\$ 1,164,771	

For a partnership with ETEX Comm to bring Fiber Optics Internet Service from Jacksonville to Palestine

Steven C. Azzato

Vice President

973-396-1043

800-362-9876 x1271



12/15/2022 15:12:51

CD Purchased

WELLS FARGO BANK, NATIONAL ASSOCIATION

101 N PHILLIPS AVE
SIOUX FALLS, SD 57104

Face: \$249,000	Gross Amount: \$249,000
Settlement Date: 12/23/2022	Accrued Interest: \$0.00
Maturity Date: 12/23/2024	Net Money: \$249,000.00
Term: 2 YR [731 Days]	CUSIP: 9497634P8
Coupon: 4.500%	
Price: 100.0000	
Yield: 4.500%	
Interest Payable: MONTHLY	
Basis: 365	
Settles At: PERSHING	
CD Type: DTC	

Financials Dated	Total Assets	Net Worth	Reserve Ratio	Profit/Loss	FDIC Cert
09/2022	1712.442B	158.457B	9.2533%	11.365B	3511

The Bank of New York
New York, NY
ABA# 021-000-018
FC: PERSHING LLC
A/C# 890-051238-5
Final Credit: Client
A/C#

final credit to City of Palestine Acct # QRTQRT002404

THIS IS NOT AN OFFICIAL CONFIRMATION. YOUR OFFICIAL CONFIRMATION WILL COME FROM PERSHING

If any of these securities are callable, we have chosen to use the final maturity date. Although all information has been obtained from sources which Financial Northeastern Corporation and Financial Northeastern Securities believe to be reliable we do not guarantee its accuracy or completeness. All prices, yields, and availability are subject to change without notice. Securities offered through Financial Northeastern Securities, Inc.

Steven C. Azzato

Vice President

973-396-1043

800-362-9876 x1271



1/12/2023 16:39:30

CD Purchased

MANUFACTURERS AND TRADERS TRUST COMPANY

1 M AND T PLZ
BUFFALO, NY 14203

Face: \$244,000	Gross Amount: \$244,000
Settlement Date: 1/20/2023	Accrued Interest: \$0.00
Maturity Date: 7/22/2024	Net Money: \$244,000.00
Term: 18 MO [549 Days]	CUSIP: 564759RU4
Coupon: 4.600%	
Price: 100.0000	
Yield: 4.600%	
Interest Payable: SEMIANNUALLY	
Basis: 365	
Settles At: PERSHING	
CD Type: DTC	

Financials Dated	Total Assets	Net Worth	Reserve Ratio	Profit/Loss	FDIC Cert
09/2022	197.679B	24.179B	12.2314%	1.215B	588

The Bank of New York
New York, NY
ABA# 021-000-018
FC: PERSHING LLC
A/C# 890-051238-5
Final Credit: Client
A/C#

Final credit to City of Palestine Acct # QRT007494 . Thanks and have a great day.

THIS IS NOT AN OFFICIAL CONFIRMATION. YOUR OFFICIAL CONFIRMATION WILL COME FROM PERSHING

If any of these securities are callable, we have chosen to use the final maturity date. Although all information has been obtained from sources which Financial Northeastern Corporation and Financial Northeastern Securities believe to be reliable we do not guarantee its accuracy or completeness. All prices, yields, and availability are subject to change without notice. Securities offered through Financial Northeastern Securities, Inc.



Agenda Date: 01/19/2023
To: Palestine Economic Development Corporation
From: Lisa Bowman, Economic Development Admin
Agenda Item: Discussion regarding the appointment of the Palestine Economic Development Board Officers for 2023.

SUMMARY:

Discussion and possible action regarding the appointment of the Palestine Economic Development Board Officers for 2023.

- a.) President
- b.) Vice President
- c.) Secretary / Treasurer

RECOMMENDED ACTION:

Staff recommends PEDC Board to appoint Board Officers for 2023.

- a.) President
 - b.) Vice President
 - c.) Secretary / Treasurer
-



Agenda Date: 01/19/2023
To: Palestine Economic Development Corporation
From: Lisa Bowman, Economic Development Admin
Agenda Item: Discussion regarding PEDC By Law, Article III, Section 3. Annual and Regular Meetings;
Place of Meeting.

SUMMARY:

Discussion and possible action regarding PEDC By Law, Article III, Section 3. Annual and Regular Meetings; Place of Meeting.

RECOMMENDED ACTION:

Staff recommends possible action to be taken regarding PEDC By Law, Article III, Section 3. Annual and Regular Meetings; Place of Meeting.

Attachments

Board Availability

PEDC Board Member Availability

	Monday	Tuesday	Wednesday	Thursday	Friday
8:00	DB, LD	CD, KW, SE, DB, JT, LD	LD	LD	KW, LD
8:30	DB, LD	CD, KW, SE, DB, JT, LD	LD	LD	KW, LD
9:00	DB, LD	CD, KW, SE, DB, JT, LD	LD	LD	KW, LD
9:30	DB, LD	CD, KW, SE, DB, JT, LD	LD	LD	KW, LD
10:00	DB, LD	CD, KW, SE, DB, JT, LD	LD	LD	KW, LD
10:30	DB, LD	CD, KW, SE, DB, JT, LD	LD	LD	KW, LD
11:00	DB, LD	CD, KW, SE, DB, JT, LD	LD	LD	KW, LD
11:30	DB, LD	CD, DB	LD	LD	KW, LD
12:00	DB	BC, CD, DB	SE	SE	KW
12:30	DB	BC, CD, DB	SE	SE	KW
1:00	DB	BC, CD, DB	SE	SE	KW
1:30	DB	BC, CD, DB	SE	SE	KW
2:00	DB	BC, CD, DB	SE	SE	KW
2:30	DB	BC, CD, DB	SE	SE	KW
3:00	DB	BC, CD, KW, DB	SE	SE	KW
3:30	KW, DB	BC, CD, KW, DB	SE	SE	KW
4:00	KW, DB	BC, CD, KW, DB	SE	SE	KW
4:30	KW, DB	BC, CD, KW, DB	SE	SE	KW
5:00	KW, DB	BC, CD, KW, DB	SE	SE	KW

Ben Campbell - BC

Suzanne Eiben - SE

Kim Willmott - KW

Linda Dickens - LD

Joseph Thompson - JT

Charles Drane - CD

Dan Bocshler - DB



Agenda Date: 01/19/2023
To: Palestine Economic Development Corporation
From: Lisa Bowman, Economic Development Admin
Agenda Item: Discussion regarding canceling the Regular Call Meeting and scheduling a Special call meeting for the month of February.

SUMMARY:

Discussion and possible action regarding canceling the Regular Call Meeting and scheduling a Special call meeting for the month of February.

RECOMMENDED ACTION:

Staff recommends possible action regarding canceling the Regular Call Meeting and scheduling a Special call meeting for the month of February.



Agenda Date: 01/19/2023
To: Palestine Economic Development Corporation
From: Lisa Bowman, Economic Development Admin
Agenda Item: Review Monthly Director's Report.

SUMMARY:

Review Monthly Director's Report.

RECOMMENDED ACTION:

Staff recommends the board review the monthly director's report.

Attachments

Report
ETEX Report



Economic Development Activities-December/January 2022-2023

New Business/Investment

- Completed incentive negotiations with Prospect 1058.
- ETEX Broadband Initiative Revenue Share Report Q4 2022 (Attached)
- Conducted a Business Retention/Expansion visit with the Executive Vice President of Operations for Tampico Beverages.
- Introduction to New Prospect 1059.
- Facilitated Palestine Mall walkthrough with TVCC, TDCJ, City of Palestine, and Anderson County representatives to discuss workforce training expansion opportunity.

Prospects

PEDC December leads: 1

1 New

No. of projects by industry:

1 Industrial

Source of Leads

1 Direct

No. of open leads

8

Marketing

- Updated properties and information on PEDC website
- New PEDC Director Introduction story published
- Attended Palestine Area Chamber of Commerce Lunch Bunch on December 20th.
- Attended Main Street Merchant Breakfast on January 17th

Administration

- Met with Anderson County Commissioner Precinct 2 Rashad Mims to discuss EDC/County collaboration on economic development.
- Reviewing EDC Action Plan prepared by EDP Best Practices & approved by EDC Board & City Council in 2021
- Finalizing lease negotiation with potential 100 Willow Creek Parkway Suite B tenant

Economic Climate

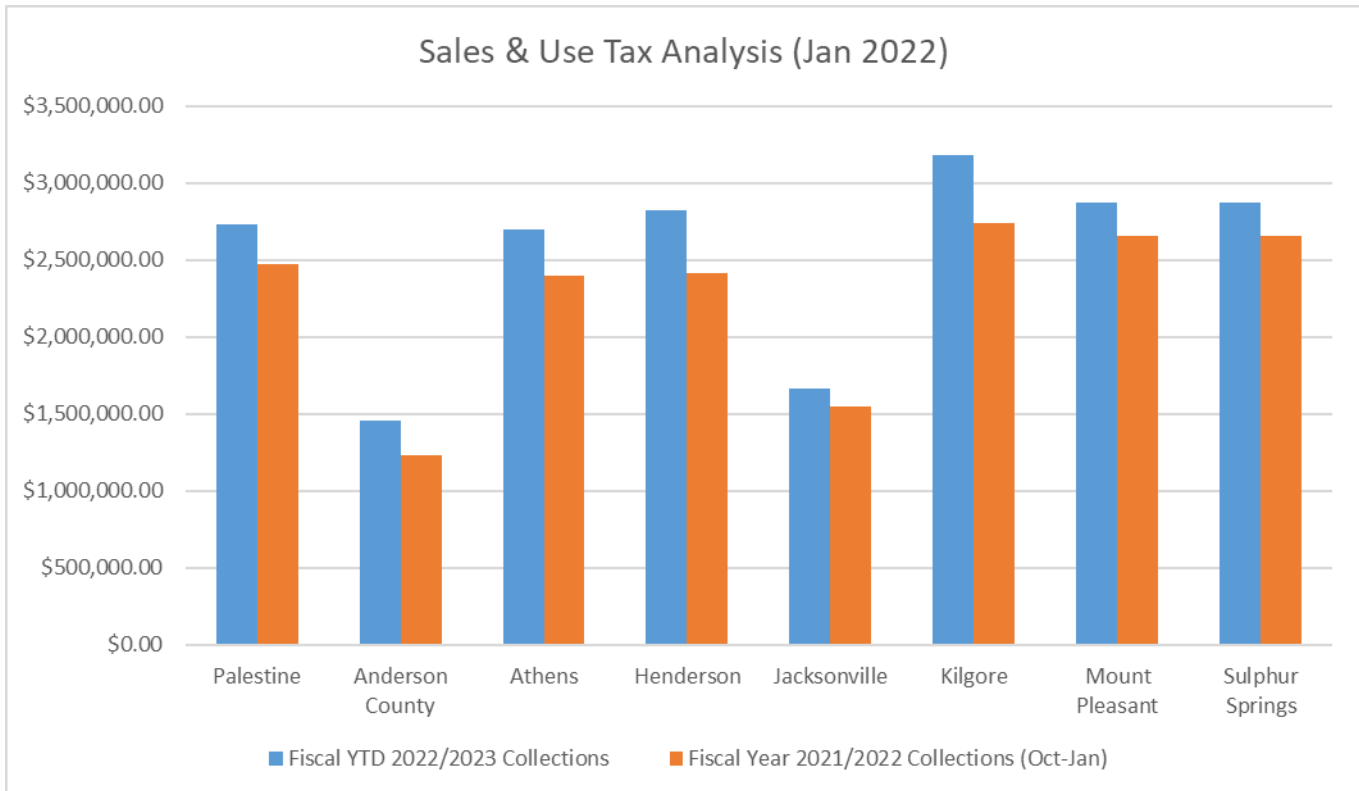
➤ Retail Sector

Local Sales & Use Tax Summary Palestine, Anderson County & Index Cities Fiscal Year Comparisons

Collection:	Period	Net Payment		Net Change
		Current Year 2022/2023	Prior Year 2021/2022	
Palestine	Jan	\$834,121.37	\$630,760.69	24.4%
	Fiscal YTD	\$2,734,554.30	\$2,470,807.89	9.6%
Anderson County	Jan	\$427,215.65	\$320,693.15	25%
	Fiscal YTD	\$1,457,462.20	\$1,228,264.12	15.7%
Athens	Jan	\$621,145.70	\$601,455.24	3.2%
	Fiscal YTD	\$2,693,440.62	\$2,399,711.98	10.9%
Henderson	Jan	\$673,956.41	\$583,645.03	13.4%
	Fiscal YTD	\$2,820,018.76	\$2,414,692.42	14.4%
Jacksonville	Jan	\$385,995.27	\$364,804.45	5.5%
	Fiscal YTD	\$1,660,505.28	\$1,548,936.14	6.7%
Kilgore	Jan	\$825,297.75	\$682,654.64	17.3%
	Fiscal YTD	\$3,183,631.66	\$2,737,178.77	14.0%
Mount Pleasant	Jan	\$709,763.70	\$704,430.63	0.8%
	Fiscal YTD	\$2,873,451.59	\$2,659,522.25	7.4%
Sulphur Springs	Jan	\$709,763.70	\$704,430.63	0.8%
	Fiscal YTD	\$2,873,451.59	\$2,659,522.25	7.4%

* Source: *Texas Comptroller of Public Accounts*

* Note: All Net Payments represent collections conducted approx. 2 months prior



➤ **Workforce Data**

Unemployment Rates in Anderson & Index Counties – November 2022:

Anderson County – 3.1%

State of Texas – 4.0%

Henderson County – 3.4%

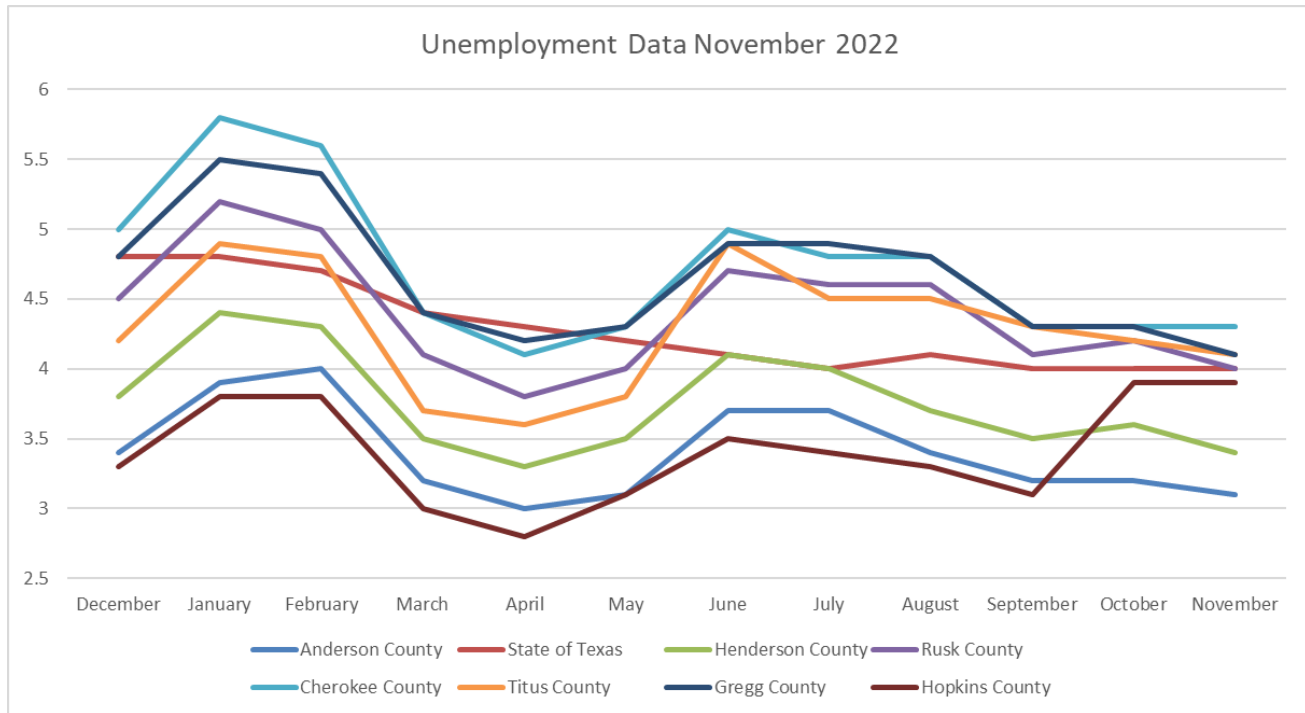
Rusk County – 4.0%

Cherokee County – 4.3%

Titus County – 4.1%

Gregg County – 4.1%

Hopkins County – 3.9%



Source: Texas Labor Market Information; Local Area Unemployment Statistics



ETEX/PEDC Broadband Initiative Revenue Share Report

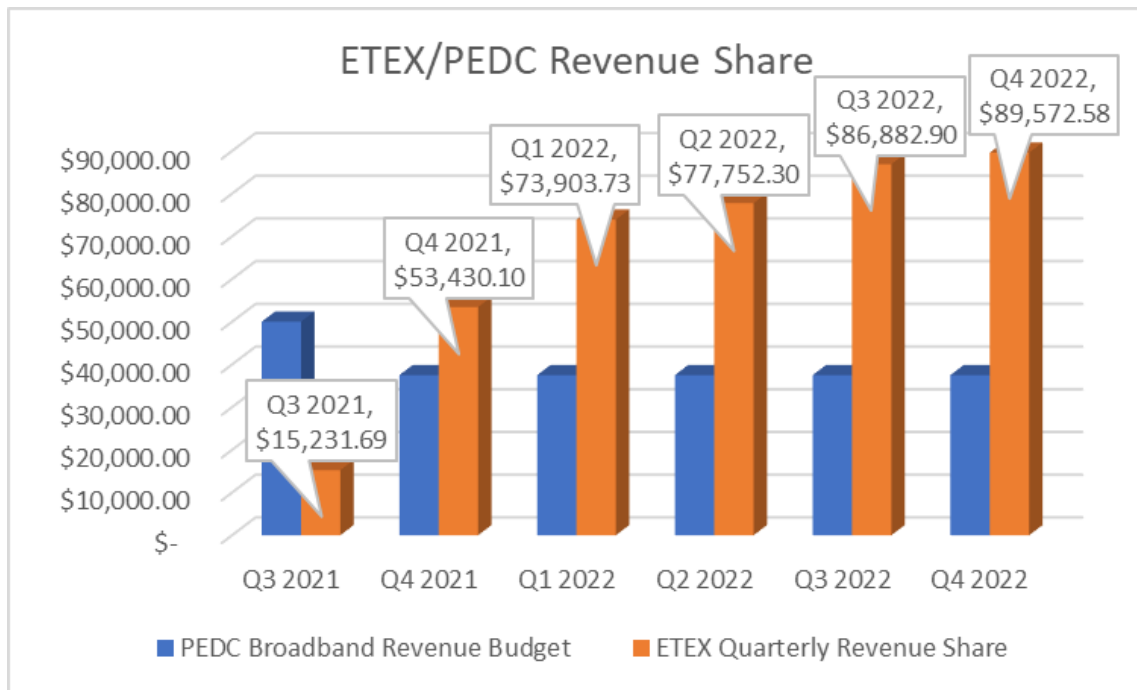
As of Q4 2022

Initial investment payback period: 5 years

Approximate investment payback period based on current revenues: 3.5 years

PEDC Revenue Budget	
Q3 2021	\$ 50,000.00
Q4 2021	\$ 37,500.00
Q1 2022	\$ 37,500.00
Q2 2022	\$ 37,500.00
Q3 2022	\$ 37,500.00
Q4 2022	\$ 37,500.00

ETEX Quarterly Revenue Share	
Q3 2021	\$ 15,231.69
Q4 2021	\$ 53,430.10
Q1 2022	\$ 73,903.73
Q2 2022	\$ 77,752.30
Q3 2022	\$ 86,882.90
Q4 2022	\$ 89,572.58





As a result of the revenue share agreement, PEDC receives revenue from clients serviced with the funded infrastructure located in the cities of Jacksonville and Palestine. The following are quarterly breakdowns of revenue received by city.

Q3 2021				
City	July	August	September	Location Totals
JACKSONVILLE	\$ 161.42	\$ 89.98	\$ 242.94	\$ 494.34
PALESTINE	\$ -	\$ 7,449.04	\$ 7,120.48	\$ 14,569.52

Q4 2021				
City	October	November	December	Location Totals
JACKSONVILLE	\$ 391.92	\$ -	\$ 519.89	\$ 911.81
PALESTINE	\$ 18,160.22	\$ 16,922.67	\$ 17,436.28	\$ 52,519.17

Q1 2022				
City	January	February	March	Location Totals
JACKSONVILLE	\$ 1,119.36	\$ 1,571.28	\$ 1,098.20	\$ 3,788.84
PALESTINE	\$ 23,074.41	\$ 21,242.20	\$ 25,398.28	\$ 69,714.89

Q2 2022				
City	April	May	June	Location Totals
JACKSONVILLE	\$ 1,340.40	\$ 1,225.68	\$ 1,225.18	\$ 3,791.25
PALESTINE	\$ 24,058.96	\$ 24,418.52	\$ 25,483.58	\$ 73,961.05

Q3 2022				
City	July	August	September	Location Totals
JACKSONVILLE	\$ 1,370.81	\$ 1,324.15	\$ 1,324.15	\$ 4,019.11
PALESTINE	\$ 26,410.62	\$ 28,280.68	\$ 28,172.50	\$ 82,863.80

Q4 2022				
City	October	November	December	Location Totals
JACKSONVILLE	\$ 1,324.15	\$ 1,324.15	\$ 1,324.15	\$ 3,972.45
PALESTINE	\$ 28,387.26	\$ 28,354.90	\$ 28,857.97	\$ 85,600.13