

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



Christophe Trahan, Executive Director  
Lisa Bowman, Admin. Assistant

**NOTICE OF MEETING  
ECONOMIC DEVELOPMENT BOARD  
March 21, 2023  
10:00 A.M.  
PEDC Office  
100 Willow Creek Pkwy, Suite A  
Palestine, TX**

**Zoom Link:**

<https://us06web.zoom.us/j/81720647531?pwd=TXVCZTF4Z2Z1URllwT3o5MIIPZ3A0QT09>

Meeting ID: 817 2064 7531

Passcode: 150846

One tap mobile

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**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/palestinety/](https://www.facebook.com/palestinety/)

**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. DIRECTOR'S REPORT**

1. Review Monthly Director's Report.

**G. DISCUSSION AND ACTION ITEMS**

1. Consider approval of PEDC Minutes from February 14, 2023.
2. Consider approval of the February 2023 PEDC Financial Report.
3. Proposal for the possible sale of land acreage within the Willow Creek Business Park.

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.) Proposal for the possible sale of land acreage within the Willow Creek Business Park.
- b.) 100 Willow Creek Pkwy., Suite B
- c.) Project: Short Line.

2. Section 551.087 deliberation regarding Economic Development negotiations.

- a.) Texas Futura, LLC

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.) Proposal for the possible sale of land acreage within the Willow Creek Business Park.
- b.) 100 Willow Creek Pkwy., Suite B
- c.) Project: Short Line.

2. Section 551.087 deliberation regarding Economic Development negotiations.

Take any action regarding:

- a.) Texas Futura, LLC

J. **PUBLIC HEARINGS**

1. Public Hearing to receive public comments regarding PEDC offering an economic development grant to incentivize Texas Futura, LLC.

K. **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, March 17, 2023, at 3:00 p.m.**



Christophe Trahan, Director of Economic Development

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](mailto:citysecretary@palestine-tx.org) or 903-731-8414.





Agenda Date: 03/21/2023  
To: Palestine Economic Development Corporation  
From: Lisa Bowman, Economic Development Admin  
Agenda Item: Review Monthly Director's Report.

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**SUMMARY:**

Review Monthly Director's Report.

**RECOMMENDED ACTION:**

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

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**Attachments**

PEDC Report Feb - Mar 2023



## Economic Development Activities- February/March 2023

### New Business/Investment

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- Met with downtown property owner to discuss ongoing DT improvement projects and needs of DT developers.
- Conducted a Business Retention/Expansion visit with the Owner of La Quinta.
- Met with Hwy 79 property owner to discuss future development/expansions in Westwood area.
- Attended the Trinity Valley Community College Board of Trustees meeting on March 3<sup>rd</sup> to discuss ongoing workforce development project & meet incoming president Dr. Jason Morrison.

### Marketing

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- Updated properties and information on PEDC website
- Attended Palestine Association of Realtors meeting on February 22<sup>nd</sup>.
- Published Dogwood Festival Economic Impact article and circulated to local/regional media outlets via press release.

### Administration

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- Addressing Site Development Needs with Prospect 1058.
- Addressing beautification needs in Willow Creek Business Park.
- Reviewing and assessing the viability of PEDC Downtown and Community Development Grant Programs.
- Attended Economic Development Seminar hosted by Oncor Electric Delivery Company on February 16<sup>th</sup> with PEDC Board Members.
- Met with Betty Russo, East Texas Region Representative for the Office of the Governor to discuss state-level resources.

### Prospects

PEDC March leads: 1

1 Expansion

No. of projects by industry:

1 Manufacturing

Source of Leads

1 Direct

No. of open leads

11

# Economic Climate

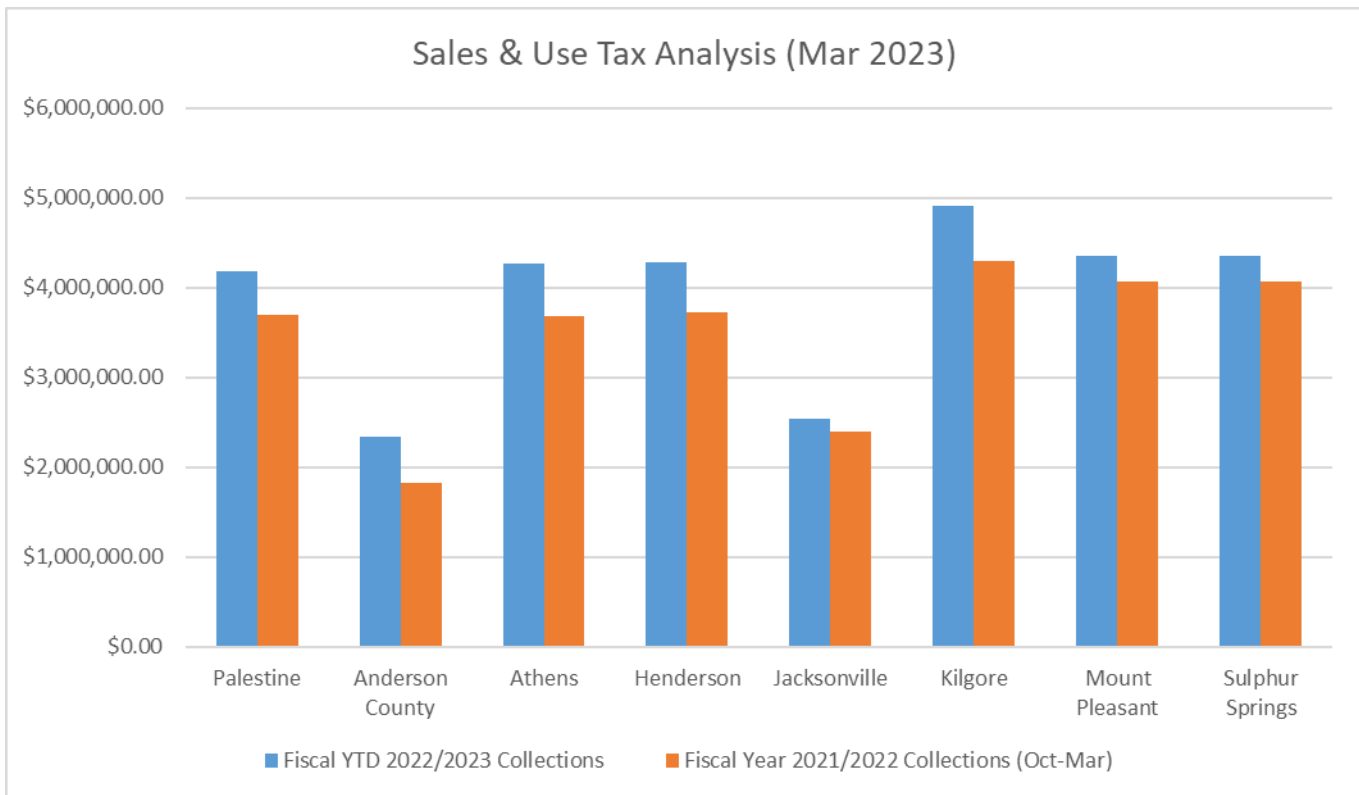
## ➤ Retail Sector

### 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	Mar	\$585,897.17	\$563,874.04	3.8%
	Fiscal YTD	\$4,176,180.77	\$3,691,162.81	11.6%
Anderson County	Mar	\$292,621.41	\$303,344.97	-3.7%
	Fiscal YTD	\$2,344,005.88	\$1,831,834.74	21.9%
Athens	Mar	\$640,340.26	\$579,626.81	9.5%
	Fiscal YTD	\$4,270,648.78	\$3,679,235.72	13.8%
Henderson	Mar	\$554,454.94	\$560,615.96	-1.1%
	Fiscal YTD	\$4,286,144.56	\$3,717,371.49	13.3%
Jacksonville	Mar	\$370,681.59	\$331,224.40	10.6%
	Fiscal YTD	\$2,539,868.47	\$2,397,482.97	5.6%
Kilgore	Mar	\$783,516.89	\$670,314.63	14.4%
	Fiscal YTD	\$4,914,897.13	\$4,292,097.06	12.7%
Mount Pleasant	Mar	\$639,122.77	\$602,264.94	5.8%
	Fiscal YTD	\$4,346,140.35	\$4,073,370.92	6.3%
Sulphur Springs	Mar	\$639,122.77	\$602,264.94	5.8%
	Fiscal YTD	\$4,346,140.35	\$4,073,370.92	6.3%

\* 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 – January 2023:**

Anderson County – 3.6%

State of Texas – 3.9%

Henderson County – 4.1%

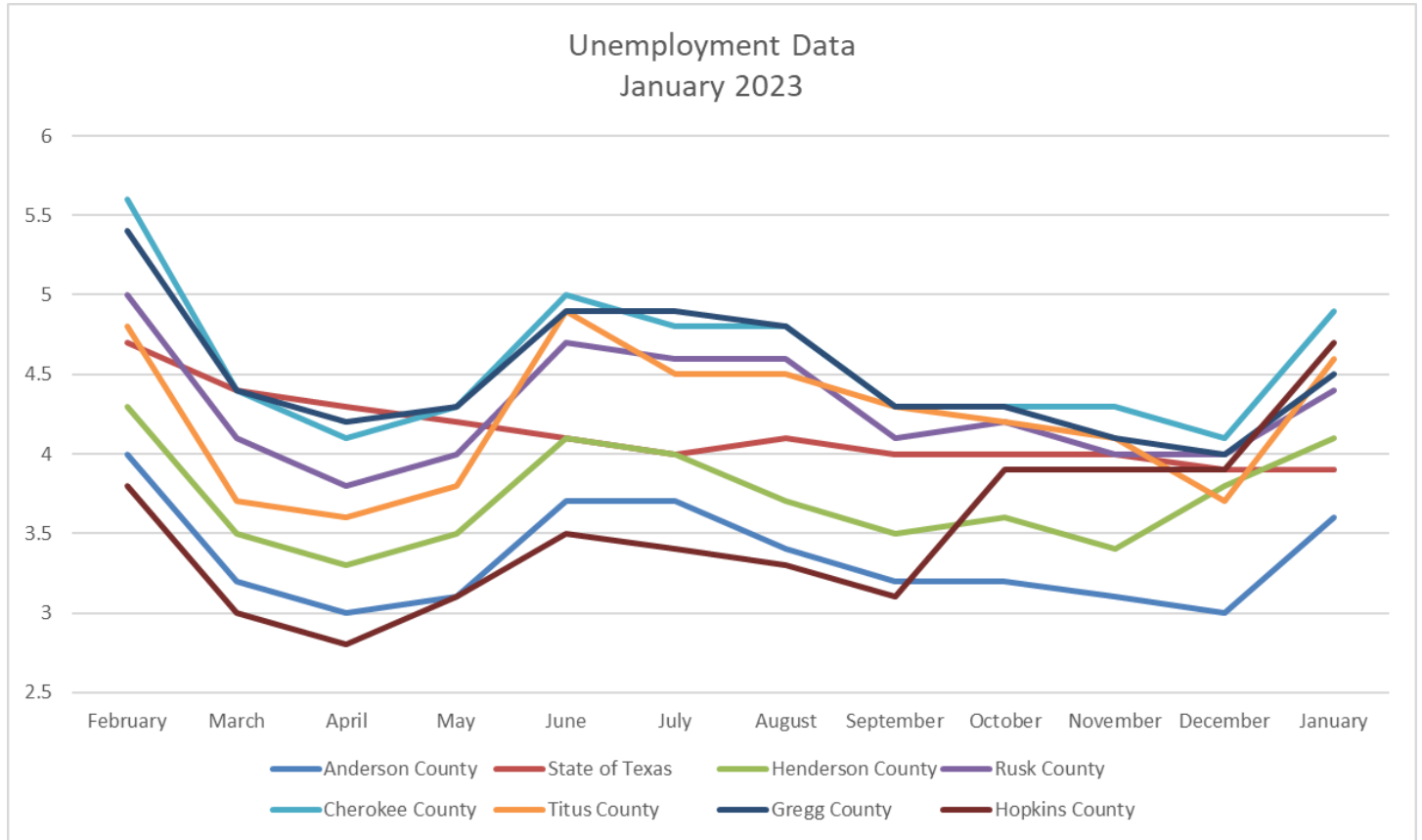
Rusk County – 4.4%

Cherokee County – 4.9%

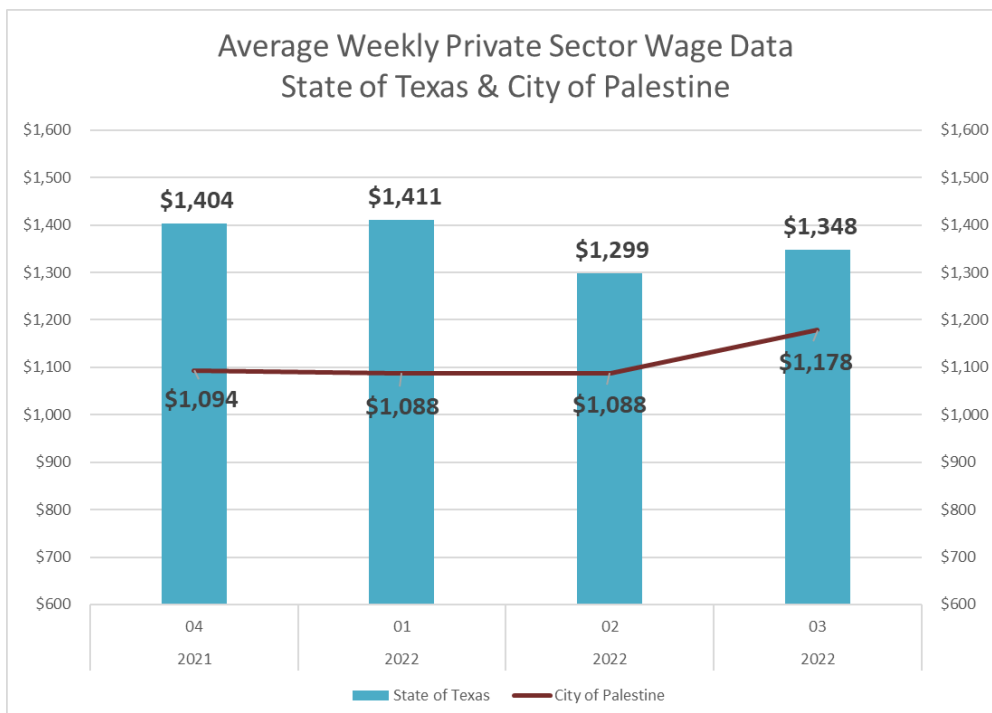
Titus County – 4.6%

Gregg County – 4.5%

Hopkins County – 4.7%



Source: Texas Labor Market Information; Local Area Unemployment Statistics & Quarterly Census of Employment and Wages





Agenda Date: 03/21/2023  
To: Palestine Economic Development Corporation  
From: Lisa Bowman, Economic Development Admin  
Agenda Item: Consider approval of PEDC Minutes from February 14, 2023.

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**SUMMARY:**

Consider approval of PEDC Minutes from February 14, 2023.

**RECOMMENDED ACTION:**

Staff recommends approval of PEDC Minutes from February 14, 2023.

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**Attachments**

PEDC Minutes 2.14.23



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, February 14, 2023, at 10:00 a.m., at PEDC Office, 100 Willow Creek Pkwy, Suite A, Palestine, Texas, with the following people present: President Ben Campbell; Vice President Dan Bochsler; Secretary/Treasurer Kim Willmott; Directors: Linda Dickens, Joseph Thompson, Suzanne Eiben & Charles Drane.

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

Others Present: 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 10:00 a.m.

**PROPOSED CHANGES OF AGENDA ITEMS**

President Campbell proposed to have Closed Session item, 2. Section 551.087 deliberation regarding Economic Development negotiations: c.) Texas Futura, LLC., moved to be discussed after G. Discussion and Action Items 2. Consider approval of the January 2023 PEDC Financial Statement. After which the board will reconvene into Regular Session to take any action regarding Section 551.087 deliberation regarding Economic Development negotiations: c.) Texas Futura, LLC. President Campbell recused himself from this Closed Session item.

**PUBLIC COMMENTS**

There were none.

**CONFLICT OF INTEREST DISCLOSURES**

President Campbell recused himself from all discussion and motions regarding Texas Futura, LLC.

**ITEMS FROM BOARD**

There were none.

**DIRECTOR'S REPORT**

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

- PEDC Director's monthly economic development activities
- Texas Labor Market Information Data – Regional unemployment comparison.
- Retail sector data from Texas State Comptroller – City, county, & index city

**DISCUSSION AND ACTION ITEMS**

1. Consider approval of PEDC Minutes from January 19, 2023.

Motion by Vice President Bochsler, seconded by Director Dickens to approve item as presented. Upon vote, motion carried unanimously 7-0.

2. Consider Approval of January 2023 PEDC Financial Statement.

Motion by Director Thompson, seconded by Director Drane to approve item as presented. Upon vote, motion carried unanimously 7-0.

President Campbell recused himself and exited the board meeting at 10:11 a.m.

**CLOSED SESSION**

Vice President Bochsler announced the Board will go into Closed Session pursuant to Texas Government Code, Chapter 551, Subchapter D. The time was 10:11 a.m. (President Campbell recused himself)

Director Dickens exited the board meeting at 10:27 a.m.

2. Section 551.087 deliberation regarding Economic Development negotiations.

c.) Texas Futura, LLC.

**RECONVENE IN REGULAR SESSION**

Vice President Bochsler reconvened the board meeting into open session at 10:41 a.m.

President Campbell entered back into the Board Meeting at 10:41 a.m.

2. Section 551.087 deliberation regarding Economic Development negotiations.

Take any action regarding section 551.087 deliberation regarding Economic Development negotiations.

c.) Texas Futura, LLC. – Motion by Director Thompson, seconded by Treasurer / Secretary Willmott to obtain necessary survey services not to exceed \$20,000. All surveying will involve 3 parcels located inside the Willow Creek Business Park for Texas Futura, LLC. Upon vote, motion carried 5-0 (abstained: President Ben Campbell).

**DISCUSSION AND ACTION ITEMS**

3. Consideration of and possible action on Resolution No. R-01-23, a resolution of the PEDC declaring a project of the PEDC offering an economic development grant to incentivize Texas Futura, LLC, to expand its business operations to the City by granting certain incentives, those consisting of land and other direct cash incentives consisting of the expenditure and rebate of sales tax funds, in an amount not to exceed \$150,000.00, in exchange for the creation of thirty-five (35) fulltime primary jobs and a capital investment of approximately \$6.6 million within the

boundaries of the PEDC's Willow Creek Business Park; setting a public hearing; and authorizing and directing staff to publish notice of the same.

Motion by Director Drane, seconded by Director Thompson to approve Resolution No. R-01-23 as presented. Upon vote, motion carried 5-0 (abstained: President Ben Campbell).

**CLOSED SESSION**

President Campbell announced the Board would go into Closed Session pursuant to Texas Government Code, Chapter 551, Subchapter D. The time was 10:46 a.m.

Secretary / Treasurer Willmott exited the board meeting at 12:13 p.m.

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.) PEDC / TVCC
- b.) Incentive proposal for Prospect# 1060

**RECONVENE IN REGULAR SESSION**

President Campbell reconvened the Board Meeting into open session at 12:23 p.m.

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

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

- a.) 100 Willow Creek Pkwy., Ste B. - Motion by Vice President Bochsler, seconded by Director Thompson to approve the LOI as presented by Swearingen Realty, LLC. for the leasing of Suite B. Upon vote, motion carried unanimously 5-0.
- b.) Prospect# 1059. – 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.) PEDC / TVCC – NO ACTION TAKEN
- b.) Incentive proposal for Prospect# 1060. – NO ACTION TAKEN

**ADJOURN**

With no other business to come before the Board, President Campbell adjourned the meeting at 12:26 p.m., and the meeting was adjourned.

PASSED AND APPROVED THIS 21st DAY OF March 2023.

\_\_\_\_\_  
Ben Campbell, President

ATTEST:

\_\_\_\_\_  
Lisa Bowman, Administrative Assistant

DRAFT



Agenda Date: 03/21/2023  
To: Palestine Economic Development Corporation  
From: Lisa Bowman, Economic Development Admin  
Agenda Item: Consider approval of February 2023 PEDC Financial Report.

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**SUMMARY:**

Consider approval of the February 2023 PEDC Financial Report.

**RECOMMENDED ACTION:**

Staff recommends approval of the February 2023 PEDC Financial Report.

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**Attachments**

February Financial Report



Palestine Economic Development Corporation  
Financial Statement  
As of February 28, 2023

		Current Budget	Current Period	Current Y-T-D	% of Budget	Budget Balance	Prior Year Y-T-D Actual	INC/(DEC) Prior Year
<b>BEGINNING FUND BALANCE</b>		<u>\$ 2,611,873</u>		<u>\$ 2,611,873</u>			<u>\$ 3,506,092</u>	
<b>REVENUE</b>								
4-1013	PEDC SALES TAX	1,039,394	142,622	598,381	57.6%	441,013	521,215	77,166
4-1705.001	RENT - CARTMELL SUITE B	13,500	-	-	0.0%	13,500	7,500	(7,500)
4-1705.004	RENT - RESULTS CO	215,444	17,954	89,768	41.7%	125,676	107,722	(17,954)
4-1806	OTHER REVENUE	-	-	-	0.0%	-	200	(200)
4-1807	ETEX FIBER RECAPTURE	150,000	-	176,455	117.6%	(26,455)	53,430	123,025
4-1901	INTEREST REVENUE	15,000	3,538	17,859	119.1%	(2,859)	2,052	15,807
4-1903	TAH LOAN PYMT	33,557	-	5,593	16.7%	27,964	16,779	(11,186)
	<b>*** TOTAL REVENUE ***</b>	<u>1,466,895</u>	<u>164,114</u>	<u>888,056</u>	<u>60.5%</u>	<u>578,839</u>	<u>708,897</u>	<u>179,159</u>
<b>EXPENSE</b>								
<b>PERSONNEL</b>								
5-1010	SALARIES & WAGES	125,555	8,965	32,347	25.8%	93,208	38,959	(6,612)
5-1030	LONGEVITY	144	12	51	35.7%	93	324	(273)
5-1031	CERTIFICATION PAY	-	-	-	0.0%	-	921	(921)
5-1036	CELL PHONE ALLOWANCE	600	50	125	20.8%	475	230	(105)
5-1040	SOCIAL SECURITY	9,616	689	2,571	26.7%	7,045	3,417	(846)
5-1050	HEALTH INSURANCE	15,764	1,187	4,183	26.5%	11,581	6,216	(2,033)
5-1061	WORKER'S COMPENSATION	338	8	29	8.6%	309	35	(6)
5-1070	RETIREMENT	17,761	1,280	4,583	25.8%	13,178	6,337	(1,754)
	<b>*** EXPENSE CATEGORY TOTALS ***</b>	<u>169,778</u>	<u>12,191</u>	<u>43,889</u>	<u>25.9%</u>	<u>125,889</u>	<u>56,440</u>	<u>(12,552)</u>
<b>SUPPLIES AND MATERIALS</b>								
5-2010	OFFICE SUPPLIES/EQUIPMENT	2,000	-	1,180	59.0%	820	496	684
5-2020	POSTAGE	100	-	-	0.0%	100	3	(3)
	<b>*** EXPENSE CATEGORY TOTALS ***</b>	<u>2,100</u>	<u>-</u>	<u>1,180</u>	<u>56.2%</u>	<u>920</u>	<u>499</u>	<u>681</u>
<b>PROF/CONTRACTUAL SERV</b>								
5-3010	LEGAL SERVICES	45,000	4,442	11,670	25.9%	33,330	7,096	4,574
5-3020	AUDIT & ACCOUNTING SERVICES	5,000	3,064	3,064	61.3%	1,936	-	3,064
5-3030	PROFESSIONAL SERVICES	5,000	4,000	4,000	80.0%	1,000	-	4,000
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	191	1,293	32.3%	2,707	1,453	(160)
5-3080	MEMBERSHIP & SUBSCRIPTION	10,000	103	7,131	71.3%	2,869	4,096	3,035
5-3082	TRAVEL AND TRAINING	10,000	61	157	1.6%	9,844	2,827	(2,670)
5-3112	PRINTING SERVICES	2,500	284	1,015	40.6%	1,485	1,183	(167)
5-3150	MARKETING SERVICES	40,000	-	12,825	32.1%	27,175	11,900	925
5-3220	TML INSURANCE	5,460	-	6,827	125.0%	(1,367)	4,199	2,628
5-3400	JANITORIAL SERVICES	4,100	275	1,965	47.9%	2,135	1,500	465
5-3617	PROJECTS SUPPORT GRANTS	300,000	-	-	0.0%	300,000	-	-
5-3662	PARK IMPROVEMENTS - CITY	50,000	-	-	0.0%	50,000	-	-



Palestine Economic Development Corporation  
Financial Statement  
As of February 28, 2023

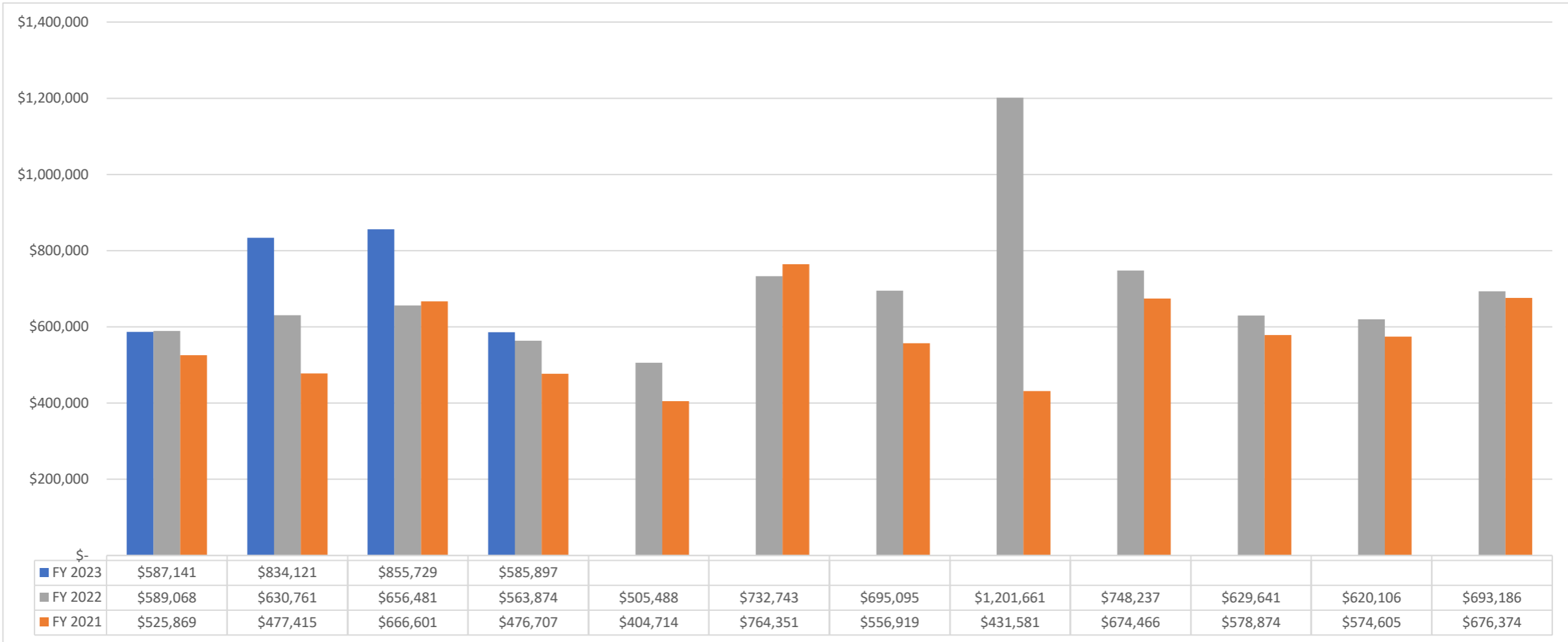
		Current Budget	Current Period	Current Y-T-D	% of Budget	Budget Balance	Prior Year Y-T-D Actual	INC/(DEC) Prior Year
5-3663	COM DEV GRANT-GENERAL PROGRAM	50,000	-	-	0.0%	50,000	-	-
5-3664	BLDG IMPROVEMENT GRANT PROG	150,000	-	-	0.0%	150,000	-	-
<b>*** EXPENSE CATEGORY TOTALS ***</b>		<b>686,310</b>	<b>12,420</b>	<b>49,947</b>	<b>7.3%</b>	<b>636,363</b>	<b>34,368</b>	<b>15,579</b>
<b>MAINTENANCE &amp; REPAIR</b>								
5-4010	BLDG/STRUCTURE/GRNDS MAINTENAN	75,000	2,848	12,033	16.0%	62,967	13,410	(1,377)
<b>*** EXPENSE CATEGORY TOTALS ***</b>		<b>75,000</b>	<b>2,848</b>	<b>12,033</b>	<b>16.0%</b>	<b>62,967</b>	<b>13,410</b>	<b>(1,377)</b>
<b>UTILITIES</b>								
5-4500	UTILITIES - ELECTRIC	6,000	905	2,679	44.6%	3,321	2,042	637
5-4503	PHONES/INTERNET	3,000	379	1,324	44.1%	1,676	2,855	(1,531)
<b>*** EXPENSE CATEGORY TOTALS ***</b>		<b>6,000</b>	<b>905</b>	<b>2,679</b>	<b>44.6%</b>	<b>3,321</b>	<b>2,042</b>	<b>637</b>
<b>OTHER/MISC.</b>								
5-5060	BUSINESS RETENTION/EXPANSION	15,000	-	-	0.0%	15,000	1,055	(1,055)
5-5200	MEETING MEALS	2,000	-	864	43.2%	1,136	449	415
<b>*** EXPENSE CATEGORY TOTALS ***</b>		<b>17,000</b>	<b>-</b>	<b>864</b>	<b>5.1%</b>	<b>16,136</b>	<b>1,504</b>	<b>(641)</b>
<b>DEBT SERVICE</b>								
5-6005	REVENUE BOND PRIN PAYMENT	393,580	46,480	46,480	11.8%	347,100	45,263	1,217
5-6050	BOND INTEREST EXP	58,577	29,107	21,830	37.3%	36,747	8,516	13,314
<b>*** EXPENSE CATEGORY TOTALS ***</b>		<b>452,157</b>	<b>75,587</b>	<b>68,310</b>	<b>15.1%</b>	<b>383,847</b>	<b>53,779</b>	<b>14,532</b>
<b>CAPITAL OUTLAY</b>								
5-8010	FURNITURE & OFFICE EQUIPMENT	1,000	-	-	0.0%	1,000	-	-
<b>*** EXPENSE CATEGORY TOTALS ***</b>		<b>1,000</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>1,000</b>	<b>-</b>	<b>-</b>
<b>INTERFUND ACTIVITY</b>								
5-9010	TRANSFER TO/FROM GENERAL FUND	31,371	2,614	13,071	41.7%	18,300	13,054	17
<b>*** EXPENSE CATEGORY TOTALS ***</b>		<b>31,371</b>	<b>2,614</b>	<b>13,071</b>	<b>41.7%</b>	<b>18,300</b>	<b>13,054</b>	<b>17</b>
<b>*** TOTAL EXPENSE ***</b>		<b>1,440,716</b>	<b>106,565</b>	<b>191,973</b>	<b>13.3%</b>	<b>1,248,743</b>	<b>175,097</b>	<b>16,876</b>
<b>PROJECTED ENDING FUND BALANCE</b>		<b>\$ 2,638,052</b>		<b>\$ 3,307,956</b>			<b>\$ 4,039,892</b>	

# 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	\$ 1,001,344	200,317	\$ 1,201,661	5,575,170
June	\$ 623,506	124,731	\$ 748,237	6,323,407
July	\$ 524,680	104,961	\$ 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>\$ 6,888,341</u>	<u>\$ 1,377,999</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	695,073	139,048	\$ 834,121	1,421,262
December	713,079	142,650	\$ 855,729	2,276,991
January	488,228	97,669	\$ 585,897	2,862,888
February	-	-	-	2,862,888
March	-	-	-	2,862,888
April	-	-	-	2,862,888
May	-	-	-	2,862,888
June	-	-	-	2,862,888
July	-	-	-	2,862,888
August	-	-	-	2,862,888
September	-	-	-	2,862,888
	<u>\$ 2,385,645</u>	<u>\$ 477,243</u>	<u>\$ 2,862,888</u>	







Palestine Economic Development Corporation  
 Financial Statement  
 As of February 28, 2023

Sales Tax FY 2023 - December - Period 3



—●— \$ Sales Tax Received Jan-2023	834,121.37	621,145.70	673,956.41	385,995.27	825,297.75	709,763.70	723,875.32
—●— % Inc(+) Dec(-) from prior year	32.24%	3.27%	15.47%	5.81%	20.90%	0.76%	7.90%

**Palestine Economic Development Corporation**  
**Summary of Cash and Investment Activity**  
**For the Month Ending: February 28, 2023**



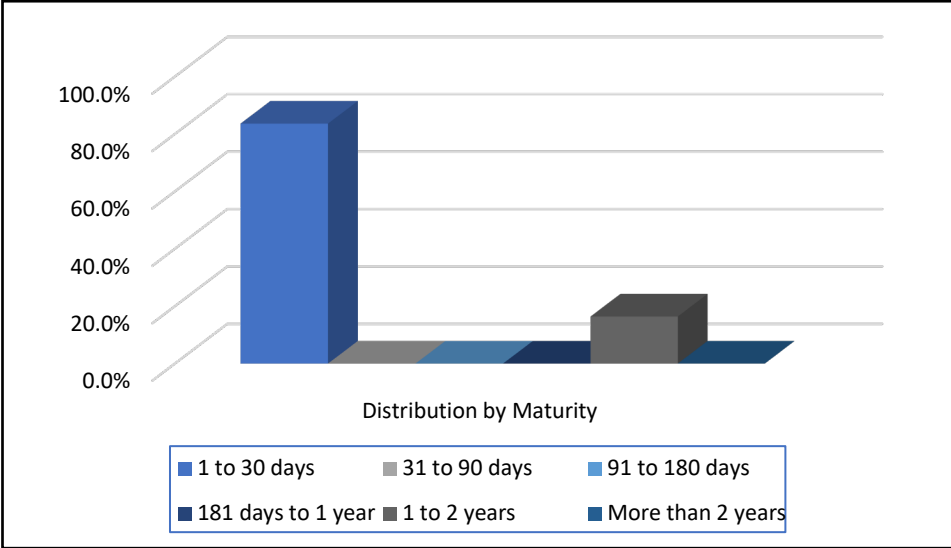
	Par Value	Market Value	Ratio Market-to-Book Value
<b>Beginning Balances</b>			
Cash	\$470,975.12	\$ 470,975.12	100.00%
Investments	\$2,481,214.66	\$2,481,214.66	100.00%
<b>Total</b>	<b>2,952,189.78</b>	<b>\$2,952,189.78</b>	<b>100.00%</b>
<b>Activity</b>			
Cash	(\$170,916.19)	(\$170,916.19)	
Investments	\$229,013.31	\$229,013.31	
Net Accretion & Amortization			
Purchases			
Maturities/Calls	-	-	
Changes to Market Value	-	(58.47)	
Net Monthly Activity	\$58,097.12	\$58,038.65	
<b>Ending Balances</b>			
Cash	300,058.93	300,058.93	100.00%
Investments	\$2,710,227.97	\$2,710,169.50	100.00%
<b>Total</b>	<b>\$ 3,010,286.90</b>	<b>\$ 3,010,228.43</b>	<b>100.00%</b>

**Palestine Economic Development Corporation  
Summary of Cash and Investment Activity  
For the Month Ending: February 28, 2023**

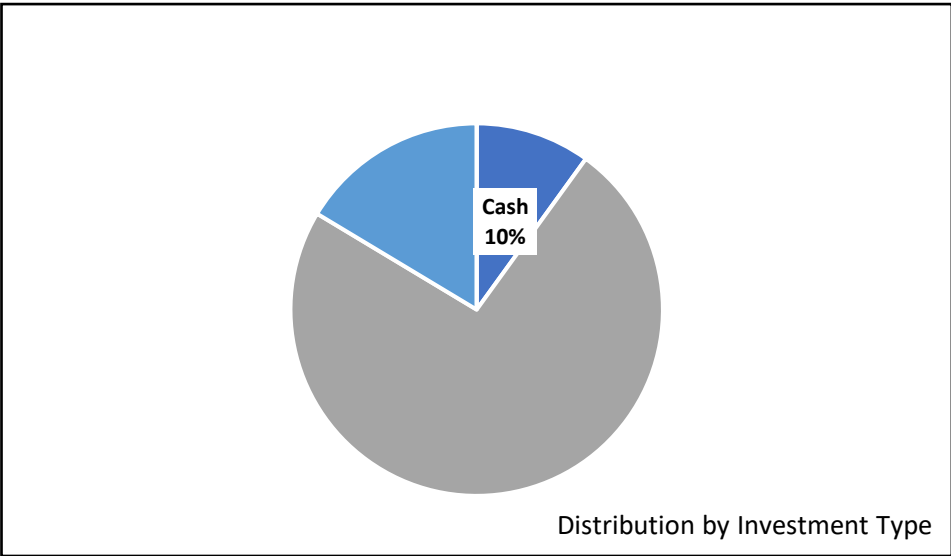
Purchase Date	Maturity Date	CUSIP / CD Number	Security Type	Par Value	Coupon	Purchase			Book Value	Market Value	Gain / (Loss)	Days to Maturity
						Price	Yield	Principal				
N/A	N/A	N/A	Cash In Bank	\$ 300,059		\$ 100.000	0.200%	\$ 300,059	\$ 300,059	\$ 300,059	\$ -	1
N/A	N/A	N/A	TEXSTAR Investment Pool	2,215,111		\$ 100.000	4.500%	\$ 2,215,111	\$ 2,215,111	\$ 2,215,111	-	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	-	664
1/20/2023	7/22/2024	564759RU4	Manufacturers and Traders TR CO	244,000	4.60%	100.000	4.600%	244,000	244,000	243,590	-	510
<b>Totals/Weighted Average</b>				\$ 3,008,170			4.079%	\$ 3,008,170	\$ 3,008,170	\$ 3,007,282	\$ -	97
<b>Benchmark - 4-Week Coupon Equivalent Treasury Bill Rate</b>								4.020%				

# Palestine Economic Development Corporation Summary of Cash and Investment Activity For the Month Ending: February 28, 2023

Distribution by Maturity		
	Par Value	Percent
1 to 30 days	\$ 2,515,170	83.6%
31 to 90 days	-	0.0%
91 to 180 days	-	0.0%
181 days to 1 year	-	0.0%
1 to 2 years	493,000	16.4%
More than 2 years	-	0.0%
	<u>\$ 3,008,170</u>	<u>100.0%</u>



Distribution by Investment Type		
	Book Value	Percent
Cash	\$ 300,059	10.0%
US Agencies & Instrumentalities	-	0.0%
Eligible Investment Pools	2,215,111	73.6%
Certificates of Deposit	493,000	16.4%
US Treasury Bills / Notes / Bonds	-	0.0%
Money Market Mutual Funds	-	0.0%
Repurchase Agreements	-	0.0%
	<u>\$ 3,008,170</u>	<u>100.0%</u>



**Palestine Economic Development Corporation  
Monthly Interest  
For the Month Ending: February 28, 2023**

Cash	\$58.93
Investment Pool	\$ 3,479.54
CDs	\$ 1,058.27

**Total Monthly Interest** **\$4,596.74**

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



Agenda Date: 03/21/2023

To: Palestine Economic Development Corporation

From: Christophe Trahan, Economic Development Director

Agenda Item: Proposal for the possible sale of land acreage within the Willow Creek Business Park.

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**SUMMARY:**

Proposal for the possible sale of land acreage within the Willow Creek Business Park.

**RECOMMENDED ACTION:**

Staff recommends hearing a proposal for the possible sale of land acreage within the Willow Creek Business Park.

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Agenda Date: 03/21/2023  
To: Palestine Economic Development Corporation  
From: Lisa Bowman, Economic Development Admin  
Agenda Item: Public Hearing regarding PEDC offering an economic development grant to incentivize Texas Futura, LLC.

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**SUMMARY:**

Public Hearing to receive public comments regarding PEDC offering an economic development grant to incentivize Texas Futura, LLC.

**RECOMMENDED ACTION:**

Staff recommends hearing public comments regarding PEDC offering an economic development grant to incentivize Texas Futura, LLC.

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