

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, EDC Director
Lisa Bowman, Admin. Assistant
Will James, Marketing Analyst



**NOTICE OF MEETING
ECONOMIC DEVELOPMENT BOARD
February 13, 2024
10:00 A.M.
PEDC Office
100 Willow Creek Pkwy, Suite A
Palestine, TX**

Zoom Link:
<https://us06web.zoom.us/j/83223201436?pwd=0VCdES30BeL8lZwNgqDTaeLPfgT78.1>

Meeting ID: 832 2320 1436
Passcode: 831683

One tap mobile
+13462487799,,83223201436#,,, *831683# 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. **DIRECTOR'S REPORT**
- G. **DISCUSSION AND ACTION ITEMS**
 - 1. Consider approval of PEDC Minutes from January 9, 2024.
 - 2. Consider approval of PEDC Minutes from January 17, 2024.
 - 3. Consider approval of the January 2024 Financial Report.

4. Discussion and possible action regarding the Purchase Sale Agreement with DKRS Dogwood Lake, LLC.
5. Discussion and possible action regarding an advertising contract with Trade & Industry Magazine.

H. **CLOSED SESSION**

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

1. Section 551.087 deliberation regarding Economic Development negotiations; to discuss or deliberate regarding commercial or financial information that the governmental body has received from a business prospect that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting Economic Development negotiations.
 - a.) Palestine Mall.

I. **RECONVENE IN REGULAR SESSION**

1. Section 551.087 deliberation regarding Economic Development negotiations; to discuss or deliberate regarding commercial or financial information that the governmental body has received from a business prospect that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting Economic Development negotiations.

Take any action regarding:

- a.) Palestine Mall.

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, February 9, 2024, at 4:35 p.m.**



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.



Economic Development Activities- January/February 2024

New Business/Investment

- Participated in a tour of Westwood ISD Junior High campus expansion with WISD Superintendent and members of city council on 1/19/24.
- Attended a meeting of the East Texas Technology and Innovation Coalition on 1/26/24 to discuss regional needs pertaining to advanced manufacturing and emerging technologies.
- Coordinated a meeting between city of Palestine, TxDot, Palestine ISD, & retail investors to discuss development of sites along US 287 on 2/5/24.

Prospects

PEDC January leads: 0

No. of open leads

16

Marketing – Mktg Analyst Will James

- Worked with Golden Shovel Agency to produce an article detailing PEDC's Downtown Grant program & circulated as press release.
- Coordinated an interview for EDC director with Fox 51 as a result of Downtown Grant press release on 2/7/24.
- Continued work with Gold Shovel Agency on Website Redesign.
- Produced proposal for PEDC board to consider for advertising package.

Administration

- Executed incentive documents with LS Tractor USA on 1/10/24.
- Coordinated closing documentation for financing of Project Shortline.
- Finalized drafting of Purchase Option Agreement with Bank Five Nine for Texas Futura project to take place in Willow Creek Business Park.

Economic Climate

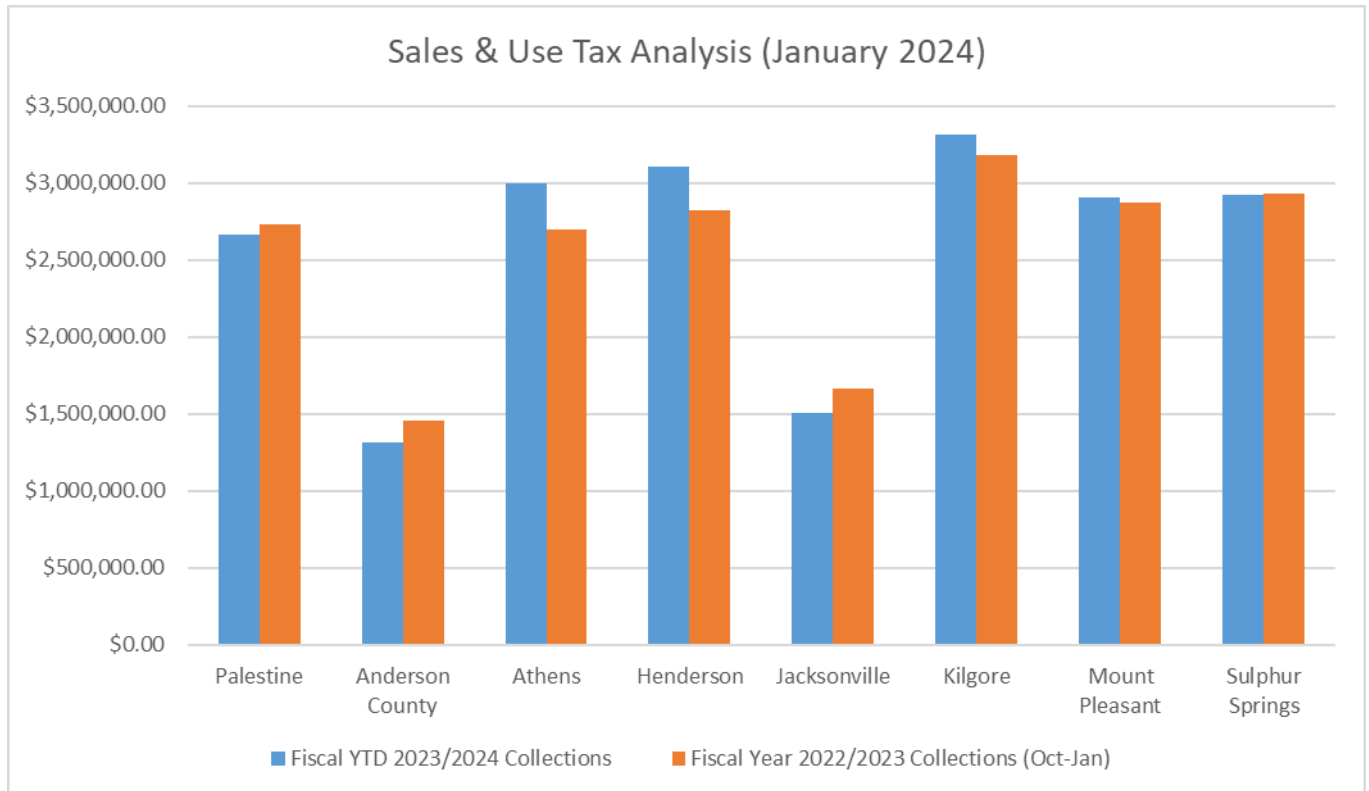
➤ Retail Sector

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

Collection:	Period	Net Payment		Net Change
		Current Year 2023/2024	Prior Year 2022/2023	
Palestine	Jan	\$700,319.79	\$834,121.37	-19.1%
	Fiscal YTD	\$2,662,854.17	\$2,734,554.30	-2.7%
Anderson County	Jan	\$325,765.78	\$427,215.65	-31.1%
	Fiscal YTD	\$1,315,578.01	\$1,457,462.20	-10.8%
Athens	Jan	\$722,232.04	\$621,145.70	14.0%
	Fiscal YTD	\$2,997,716.94	\$2,693,440.62	10.2%
Henderson	Jan	\$817,217.79	\$673,956.41	17.5%
	Fiscal YTD	\$3,102,337.93	\$2,820,018.76	9.1%
Jacksonville	Jan	\$385,490.54	\$385,995.27	-0.1%
	Fiscal YTD	\$1,504,176.68	\$1,660,505.28	-10.4%
Kilgore	Jan	\$737,203.13	\$825,297.75	-11.9%
	Fiscal YTD	\$3,313,791.20	\$3,183,631.66	3.9%
Mount Pleasant	Jan	\$680,934.43	\$709,763.70	-4.2%
	Fiscal YTD	\$2,902,420.37	\$2,873,451.59	1.0%
Sulphur Springs	Jan	\$772,963.13	\$723,875.32	6.4%
	Fiscal YTD	\$2,919,120.19	\$2,931,572.49	-0.4%

* Source: *Texas Comptroller of Public Accounts*

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

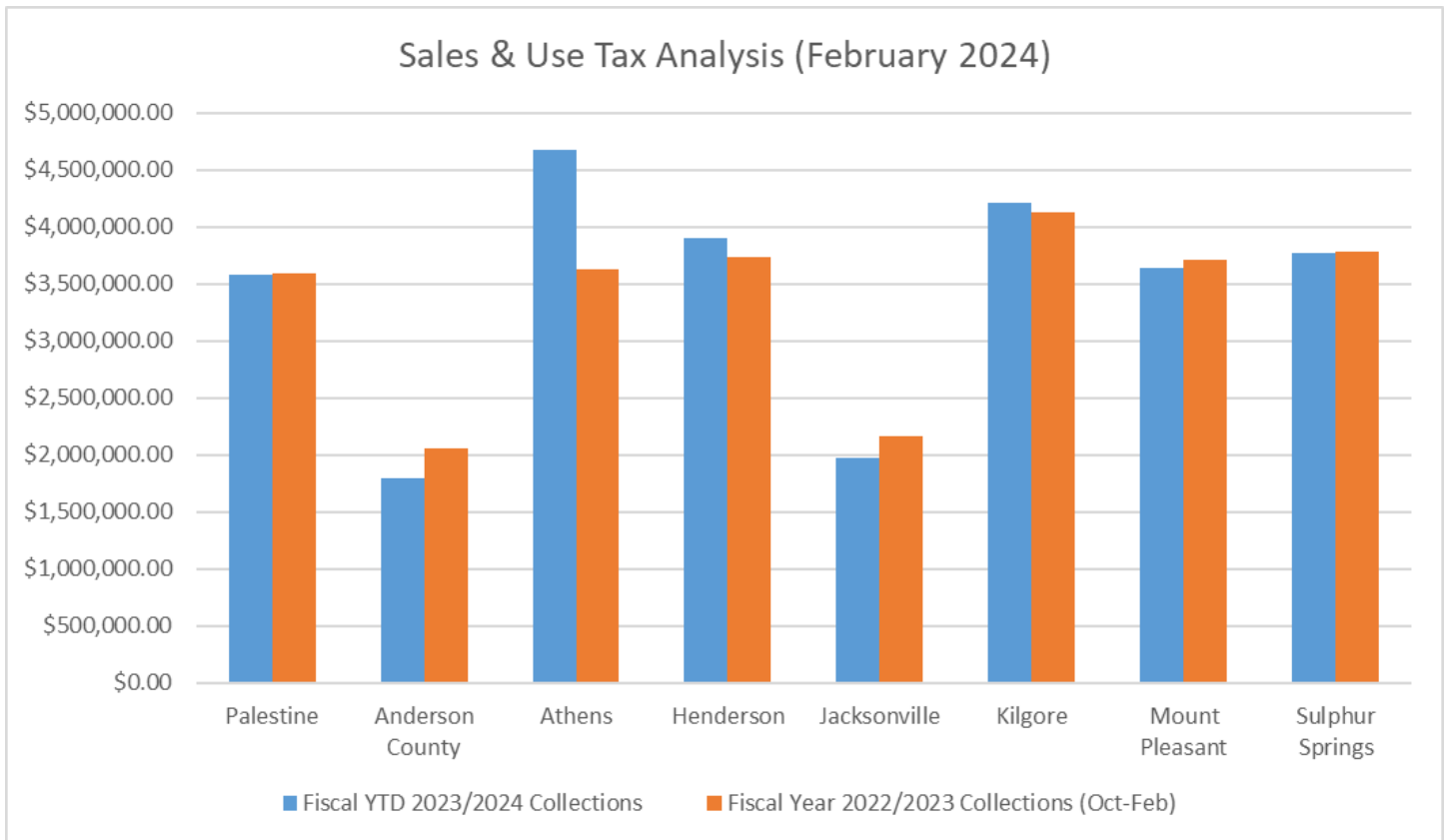


Local Sales & Use Tax Summary
Palestine, Anderson County & Index Cities
Fiscal Year Comparisons

Collection:	Period	Net Payment	Net Payment	Net Change
		Current Year 2023/2024	Prior Year 2022/2023	
Palestine	Feb	\$913,545.97	\$855,729.30	6.3%
	Fiscal YTD	\$3,576,400.14	\$3,590,283.60	-0.4%
Anderson County	Feb	\$482,386.00	\$593,922.27	-23.1%
	Fiscal YTD	\$1,797,964.01	\$2,051,384.47	-14.1%
Athens	Feb	\$1,674,285.92	\$936,867.90	44.0%
	Fiscal YTD	\$4,672,002.86	\$3,630,308.52	22.3%
Henderson	Feb	\$795,933.09	\$911,670.86	-14.5%
	Fiscal YTD	\$3,898,271.02	\$3,731,689.62	4.3%
Jacksonville	Feb	\$470,821.19	\$508,681.60	-8.0%
	Fiscal YTD	\$1,974,997.87	\$2,169,186.88	-9.8%
Kilgore	Feb	\$899,675.14	\$947,748.58	-5.3%
	Fiscal YTD	\$4,213,466.34	\$4,131,380.24	1.9%
Mount Pleasant	Feb	\$730,904.57	\$833,565.99	-14.0%
	Fiscal YTD	\$3,633,324.94	\$3,707,017.58	-2.0%
Sulphur Springs	Feb	\$853,946.79	\$856,241.56	-0.3%
	Fiscal YTD	\$3,773,066.98	\$3,787,814.05	-0.4%

* 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 – December 2023:

Anderson County – 3.0%

State of Texas – 4.0%

Henderson County – 3.4%

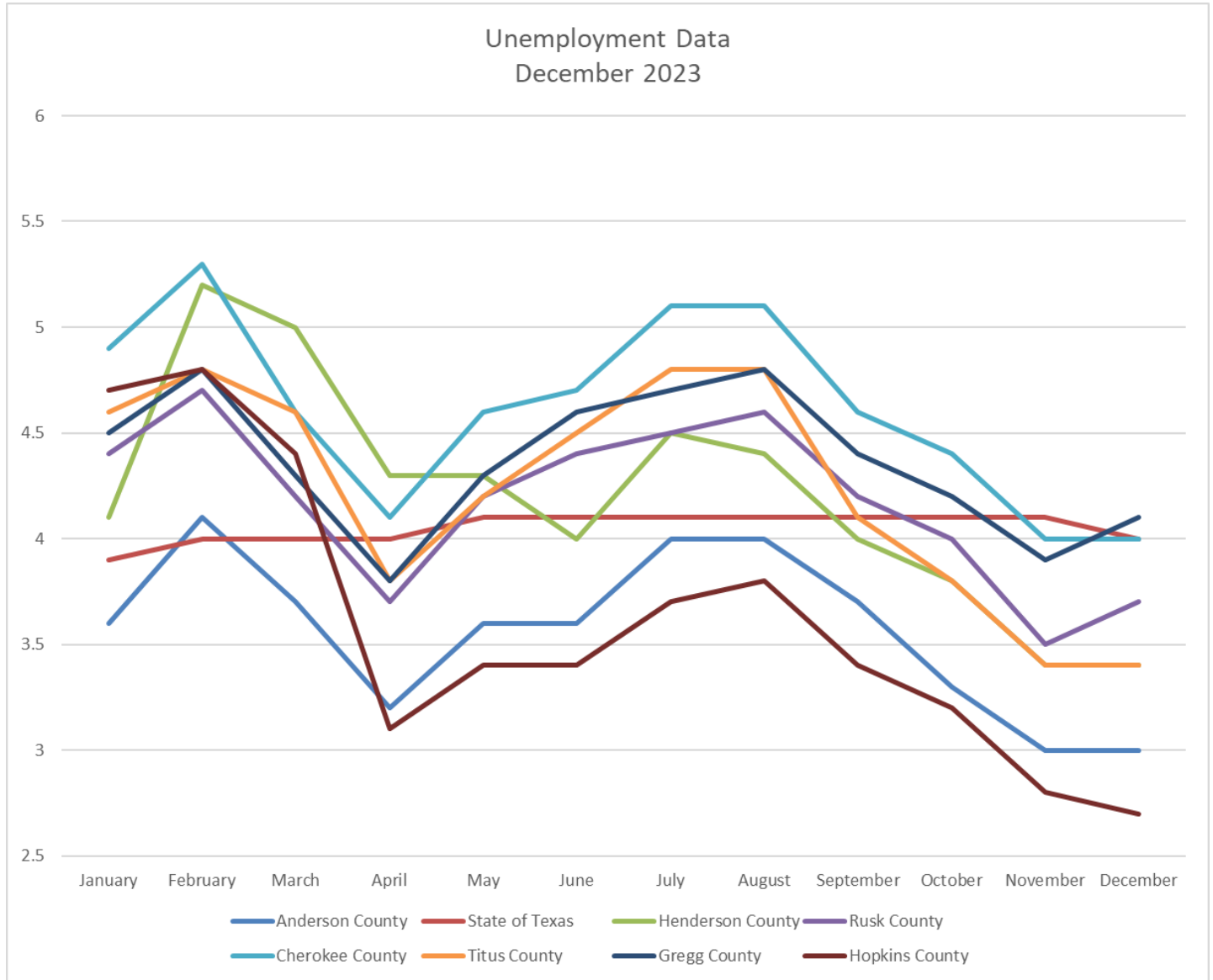
Rusk County – 3.7%

Cherokee County – 4.0%

Titus County – 3.4%

Gregg County – 4.1%

Hopkins County – 2.7%



Source: Texas Labor Market Information; Local Area Unemployment Statistics



Agenda Date: 02/13/2024
To: Palestine Economic Development Corporation
From: Lisa Bowman, Economic Development Admin
Agenda Item: Consider approval of PEDC Minutes from January 9, 2024.

SUMMARY:

Consider approval of PEDC Minutes from January 9, 2024.

RECOMMENDED ACTION:

Staff recommends approval of PEDC Minutes from January 9, 2024.

Attachments

1.9.24 Minutes

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 Tuesday, January 9, 2024, 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 (via zoom); Directors: Joseph Thompson, Linda Dickens, Charles Drane, & Suzanne Eiben.

Staff present: PEDC Director Christophe Trahan; Marketing Analyst Will James; Administrative Assistant Lisa Bowman

Others Present: City Manager Teresa Herrera; City of Palestine Finance Director Andrew Sibai

A. CALL TO ORDER

With a quorum present, President Campbell called the meeting to order at 10:00 a.m.

B. PROPOSED CHANGES OF AGENDA ITEMS

There were none.

C. PUBLIC COMMENTS

TVCC President, Dr. Jason Morrision introduced to the board Mr. Michael Hembree, Vice-President – Board of Trustees. Both spoke about the growth of the TVCC Palestine campus.

D. CONFLICT OF INTEREST DISCLOSURES

President Campbell recused himself from all discussions regarding Texas Futura.

E. ITEMS FROM BOARD

There were none.

F. DIRECTOR’S REPORT

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

- Attending a Roundtable meeting with residential real estate developers.
- Retail Sector Data for Local Sales & Use Tax.
- Texas Labor Market Information Data – Regional Unemployment comparison.
- PEDC year-end review for 2023.

Will James – Marketing Analyst

- Updates to PEDC’s Downtown Grant Application to suit the guidelines & marketing material for the grant.
- Golden Shovel: Website re-design.
- Marketing material for the Willow Creek Business Park.
- Expansion of social media presence for upcoming website re-design.

G. DISCUSSION AND ACTION ITEMS

1. Consider approval of PEDC Minutes from December 12, 2023

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

2. Consider approval of the December 2023 Financial Report.

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

3. Discussion and possible action regarding establishing a committee to review and update the PEDC Action Plan.

President Campbell discussed with the board the necessity of establishing a committee to review and/or update, as needed, the PEDC Action Plan that was established in 2021.

Motion by Vice President Bochsler, seconded by Director Drane to establish a PEDC Action Plan Committee that will consist of PEDC board members & non-board members. Upon vote, the motion carried unanimously 7-0.

4. Discussion and possible action deeming AR Treasure Downtown Grant project completed.

Motion by Director Drane, seconded by Director Dickens to approve payment to AR Treasure for work completed and satisfied the Downtown Grant. Upon vote, the motion carried unanimously 7-0.

5. Discussion and possible action regarding the First Amendment to the Performance Agreement with Texas Futura, LLC. and Lone Star Oil Tech, LLC.

Director Trahan discussed with the board the updates that were made to the Performance Agreement with Texas Futura, LLC. and Lone Star Oil Tech, LLC.

Motion by Director Drane, seconded by Director Dickens to approve item as presented. Upon vote, the motion carried unanimously 6-0 (abstained: President Ben Campbell).

6. Discussion and possible action regarding the Purchase Option Agreement between PEDC & Bank Five Nine.

NO ACTION TAKEN

H. PUBLIC HEARING

1. Public Hearing to receive public comments regarding PEDC offering an economic development grant to incentivize TVCC.

- a.) Open Public Hearing – President Campbell opened the public hearing at 10:35 a.m.
- b.) Receive Public Comments – There were none.
- c.) Close Public Comments – President Campbell closed the public hearing at 10:37 a.m.

ADJOURN

With no other business to come before the Board, President Campbell adjourned the meeting at 10:37 a.m.

PASSED AND APPROVED THIS 13th DAY OF February 2024.

Ben Campbell, President

ATTEST:

Lisa Bowman, Administrative Assistant

DRAFT



Agenda Date: 02/13/2024
To: Palestine Economic Development Corporation
From: Lisa Bowman, Economic Development Admin
Agenda Item: Consider approval of PEDC Minutes from January 17, 2024.

SUMMARY:

Consider approval of PEDC Minutes from January 17, 2024.

RECOMMENDED ACTION:

Staff recommends approval of PEDC Minutes from January 17, 2024.

Attachments

1.17.24 Minutes

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

The Economic Development Board of the City of Palestine convened in a special meeting on Wednesday, January 17, 2024, at 9:00 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; Directors: Charles Drane, Suzanne Eiben, Kim Willmott, and Linda Dickens.

Staff present: PEDC Director Christophe Trahan

Others Present: City Manager Teresa Herrera

A. CALL TO ORDER

With a quorum present, President Campbell called the meeting to order at 9:01 a.m.

B. PROPOSED CHANGES OF AGENDA ITEMS

President Campbell proposed to have F.3. removed from the agenda.

C. PUBLIC COMMENTS

There were none.

D. CONFLICT OF INTEREST DISCLOSURES

President Campbell recused himself from all discussions regarding Texas Futura LLC. & project Short Line.

E. ITEMS FROM BOARD

There were none.

F. DISCUSSION AND ACTION ITEMS

1. Discussion and possible action regarding Resolution No. R-1-24, a resolution for a taxable Type B note not to exceed \$2,030,000.

Director Thompson entered the meeting at 9:04 a.m.

NO ACTION TAKEN

2. Discussion and possible action regarding the Purchase Option Agreement with Bank Five Nine in regard to Texas Futura Project.

Heather Cook of Randle Law Office Ltd., L.L.P. joined the meeting (via Zoom) at 9:11 a.m.

Motion by Vice President Bochsler, seconded by Director Thompson to approve the item as presented. Upon vote, the motion carried unanimously 6-0 (abstained: President Ben Campbell).

G. CLOSED SESSION

President Campbell announced the Board would go into Closed Session pursuant to Texas Government Code, Chapter 551, Subchapter D. The time was 9:14 a.m.

1. Section 551.087 deliberation regarding Economic Development negotiations; to discuss or deliberate regarding commercial or financial information that the governmental body has received from a business prospect that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting Economic Development negotiations.

a.) Tahwahkaro

H. RECONVENE IN REGULAR SESSION

President Campbell reconvened the Board Meeting into open session at 9:29 a.m.

1. Section 551.087 deliberation regarding Economic Development negotiations; to discuss or deliberate regarding commercial or financial information that the governmental body has received from a business prospect that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting Economic Development negotiations.

Take any action regarding:

a.) Tahwahkaro

ADJOURN

With no other business to come before the Board, President Campbell adjourned the meeting at 9:29 a.m.

PASSED AND APPROVED THIS 13th DAY OF February 2024.

Ben Campbell, President

ATTEST:

Lisa Bowman, Administrative Assistant



Agenda Date: 02/13/2024
To: Palestine Economic Development Corporation
From: Lisa Bowman, Economic Development Admin
Agenda Item: Consider approval of the January 2024 Financial Report.

SUMMARY:

Consider approval of the January 2024 Financial Report.

RECOMMENDED ACTION:

Staff recommends approval of the January 2024 Financial Report.

Attachments

January Financial Report



Palestine Economic Development Corporation
Financial Statement
As of January 31, 2024

		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>\$ 3,986,395</u>		<u>\$ 3,896,395</u>			<u>\$ 2,611,873</u>	
REVENUE								
41013	PEDC SALES TAX	1,250,055	116,720	443,809	35.5%	806,246	455,759	(11,950)
41609	RENT - SUITE B	36,000	3,000	12,000	33.3%	24,000	-	12,000
41610	RENT - RESULTS CO	161,583	17,954	71,815	44.4%	89,768	71,815	-
41807	ETEX FIBER RECAPTURE	380,000	-	99,381	26.2%	280,619	176,455	(77,075)
41901	INTEREST REVENUE	40,000	9,793	37,704	94.3%	2,296	14,487	23,218
41932	TAH LOAN PYMT	34,064	2,839	11,355	33.3%	22,709	33,269	(21,915)
41938	SALE OF PROPERTY	-	-	10	0.0%	(10)	-	10
	*** TOTAL REVENUE ***	<u>1,901,702</u>	<u>150,305</u>	<u>676,073</u>	35.6%	<u>1,225,629</u>	<u>751,785</u>	<u>(75,712)</u>
EXPENSE								
PERSONNEL								
51010	SALARIES & WAGES	185,555	11,242	30,166	16.3%	155,389	23,382	6,785
51030	LONGEVITY	144	24	48	33.6%	96	39	9
51036	CELL PHONE ALLOWANCE	600	50	127	21.1%	473	75	52
51040	SOCIAL SECURITY	13,817	865	2,318	16.8%	11,499	1,881	437
51050	HEALTH INSURANCE	24,976	1,277	5,043	20.2%	19,933	2,996	2,047
51061	WORKER'S COMPENSATION	619	46	124	20.1%	494	21	103
51070	RETIREMENT	25,981	1,605	4,302	16.6%	21,678	3,303	1,000
	*** EXPENSE CATEGORY TOTALS ***	<u>251,691</u>	<u>15,109</u>	<u>42,130</u>	<u>16.7%</u>	<u>209,561</u>	<u>31,698</u>	<u>10,432</u>
SUPPLIES AND MATERIALS								
52010	OFFICE SUPPLIES/EQUIPMENT	3,000	153	369	12.3%	2,631	1,180	(811)
52020	POSTAGE	250	-	-	0.0%	250	-	-
52091	FURNITURE & OFFICE EQUIPMENT	2,000	399	575	28.8%	1,425	-	575
	*** EXPENSE CATEGORY TOTALS ***	<u>5,250</u>	<u>153</u>	<u>944</u>	<u>18.0%</u>	<u>4,306</u>	<u>1,180</u>	<u>(811)</u>
PROF/CONTRACTUAL SERV								
53010	LEGAL SERVICES	55,000	4,536	14,104	25.6%	40,896	7,229	6,876
53020	AUDIT & ACCOUNTING SERVICES	5,000	-	436	8.7%	4,564	-	436
53030	PROFESSIONAL SERVICES	50,000	-	1,200	2.4%	48,800	-	1,200
53031	CONSULTANT SERVICES	20,000	-	-	0.0%	20,000	-	-
53090	IT SUPPORT	1,897	152	609	32.1%	1,288	761	(152)
53095	SOFTWARE MAINTENANCE	808	52	208	25.7%	600	366	(158)
53150	MARKETING SERVICES	50,000	12,208	12,208	24.4%	37,792	12,825	(617)
53500	LEGAL NOTICES	6,000	-	-	0.0%	6,000	-	-
53509	MEMBERSHIPS & SUBSCRIPTIONS	20,000	-	15,488	77.4%	4,512	7,028	8,460
53510	TRAVEL AND TRAINING	10,000	69	637	6.4%	9,363	95	541
53512	PRINTING SERVICES	-	-	-	0.0%	-	731	(731)
53514	TML INSURANCE	9,000	-	12,135	134.8%	(3,135)	6,827	5,308
53515	INSURANCE AND BONDS	1,000	-	-	0.0%	1,000	-	-
53520	JANITORIAL SERVICES	9,000	675	1,225	13.6%	7,775	1,690	(465)



Palestine Economic Development Corporation
Financial Statement
As of January 31, 2024

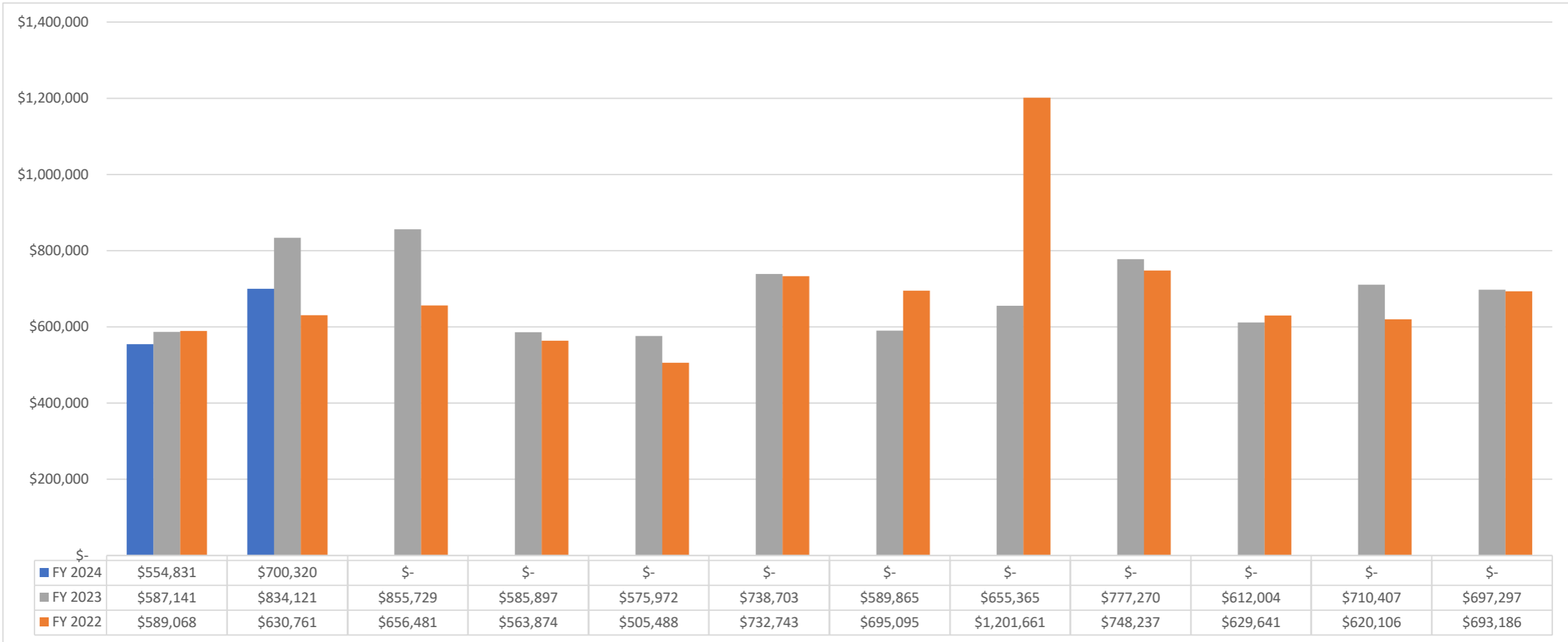
		Current Budget	Current Period	Current Y-T-D	% of Budget	Budget Balance	Prior Year Y-T-D Actual	INC/(DEC) Prior Year
53617	PROJECTS SUPPORT GRANTS	300,000	-	-	0.0%	300,000	-	-
53662	ATH COMPLEX IMPROVEMENTS GRANT	25,000	-	-	0.0%	25,000	-	-
53663	COM DEV GRANT-GENERAL PROGRAM	75,000	-	-	0.0%	75,000	-	-
53664	BLDG IMPROVEMENT GRANT PROG	150,000	13,100	13,100	8.7%	136,900	-	13,100
*** EXPENSE CATEGORY TOTALS ***		787,705	30,792	71,351	9.1%	716,354	37,552	33,799
MAINTENANCE & REPAIR								
54010	BLDG/STRUCTURE/GRNDS MAINTENANCE	100,000	9,299	15,115	15.1%	84,885	9,185	5,930
*** EXPENSE CATEGORY TOTALS ***		100,000	9,299	15,115	15.1%	84,885	9,185	5,930
UTILITIES								
54500	UTILITIES - ELECTRIC	7,500	354	1,167	15.6%	6,333	1,774	(607)
54501	UTILITIES - WATER/SEWER	4,000	350	700	17.5%	3,300	1,102	(402)
54503	PHONES/INTERNET	4,000	414	1,241	31.0%	2,759	1,819	(578)
*** EXPENSE CATEGORY TOTALS ***		15,500	1,118	3,108	20.1%	12,392	4,695	(607)
OTHER/MISC.								
55009	BUSINESS RETENTION/EXPANSION	15,000	-	308	2.1%	14,692	-	308
55200	MEETING MEALS	3,000	327	865	28.8%	2,135	864	1
*** EXPENSE CATEGORY TOTALS ***		18,000	327	1,173	6.5%	16,827	864	309
DEBT SERVICE								
56005	REVENUE BOND PRIN PAYMENT	455,481	-	(5,687)	-1.2%	461,168	-	(5,687)
56050	INTEREST- BONDED DEBT	130,484	-	-	0.0%	130,484	(7,277)	7,277
56054	PAY/ESCROW AGENT FEES	30,000	-	25,340	84.5%	4,660	-	25,340
*** EXPENSE CATEGORY TOTALS ***		615,966	-	19,653	3.2%	596,313	(7,277)	26,930
CAPITAL OUTLAY								
58000	CAPITAL OUTLAY	55,936	-	-	0.0%	55,936	-	-
*** EXPENSE CATEGORY TOTALS ***		55,936	-	-	0.0%	55,936	-	-
INTERFUND ACTIVITY								
59010	TRANSFER TO/FROM GENERAL FUND	48,404	2,614	7,843	16.2%	40,561	10,457	(2,614)
59570	TRANSFER TO FLEET FUND	250	-	-	0.0%	250	-	-
*** EXPENSE CATEGORY TOTALS ***		48,404	2,614	7,843	16.2%	40,561	10,457	(2,614)
*** TOTAL EXPENSE ***		1,898,452	-	59,414	-	1,737,136	-	73,367
PROJECTED ENDING FUND BALANCE		\$ 3,989,645		\$ 4,411,152			\$ 3,275,305	

Sales Tax History: Fiscal Years 2021 - 2023

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	\$ 479,957	96,014	\$ 575,972	3,438,860
March	\$ 615,561	123,142	\$ 738,703	4,177,563
April	\$ 491,534	98,330	\$ 589,865	4,767,428
May	\$ 546,115	109,249	\$ 655,365	5,422,792
June	\$ 647,699	129,571	\$ 777,270	6,200,063
July	\$ 509,983	102,021	\$ 612,004	6,812,067
August	\$ 591,982	118,425	\$ 710,407	7,522,474
September	\$ 581,058	116,239	\$ 697,297	8,219,771
	<u>\$ 6,849,535</u>	<u>\$ 1,370,236</u>	<u>\$ 8,219,771</u>	

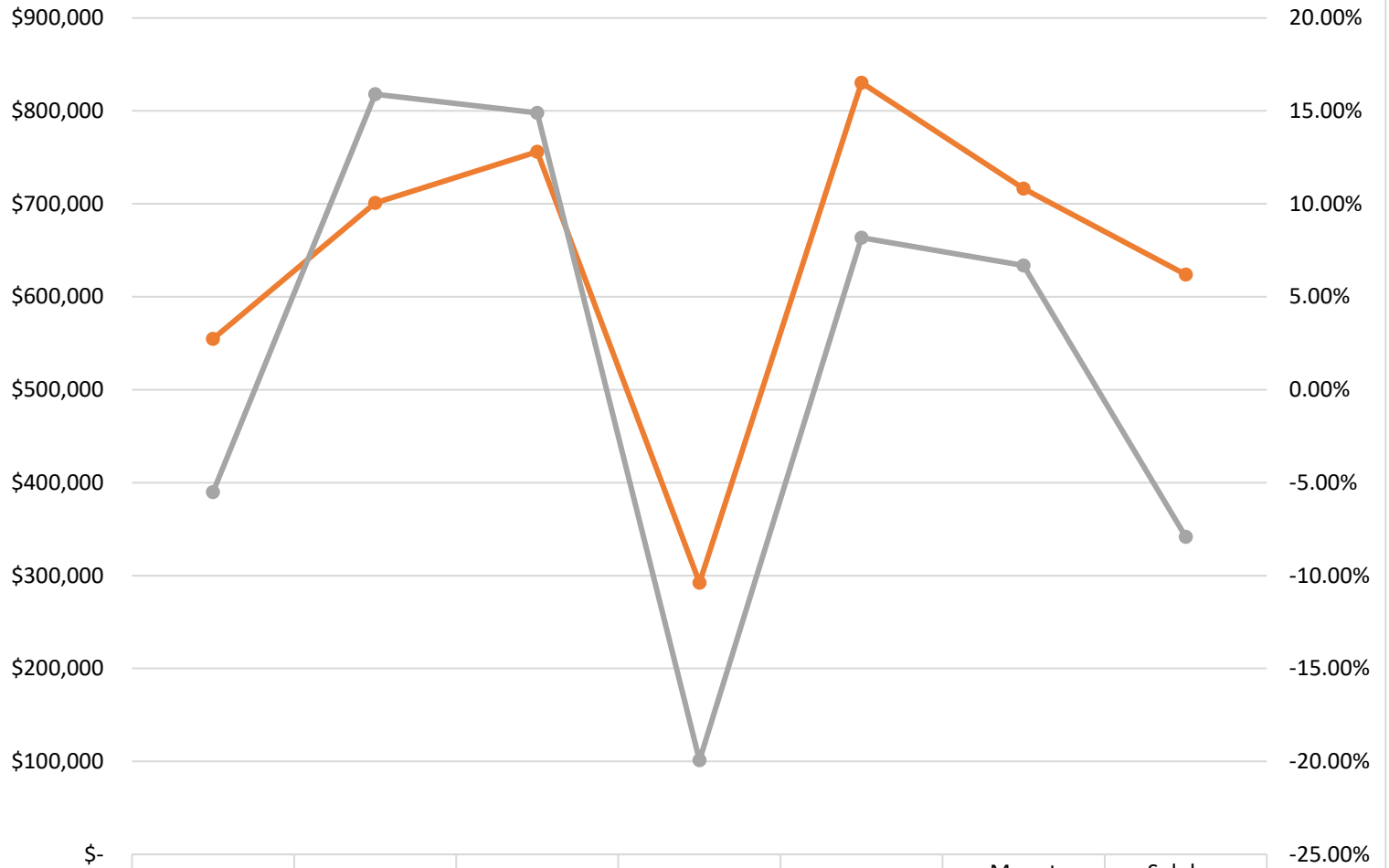
FY 2024				
	CITY	PEDC	TOTAL	CUMULATIVE
	83.33%	16.67%	100.00%	TOTAL
October	\$ 462,340	\$ 92,490	\$ 554,831	\$ 554,831
November	583,576	116,743	\$ 700,320	1,255,151
December	-	-	\$ -	1,255,151
January	-	-	\$ -	1,255,151
February	-	-	\$ -	1,255,151
March	-	-	\$ -	1,255,151
April	-	-	\$ -	1,255,151
May	-	-	\$ -	1,255,151
June	-	-	\$ -	1,255,151
July	-	-	\$ -	1,255,151
August	-	-	\$ -	1,255,151
September	-	-	\$ -	1,255,151
	<u>\$ 1,045,917</u>	<u>\$ 209,234</u>	<u>\$ 1,255,151</u>	





Palestine Economic Development Corporation
 Financial Statement
 As of January 31, 2024

Sales Tax FY 2023 - September - Period 12



● \$ Sales Tax Received Dec-2023	554,830.79	701,114.71	756,001.71	292,276.49	830,426.72	716,431.01	623,854.40
● % Inc(+) Dec(-) from prior year	-5.50%	15.90%	14.90%	-19.94%	8.18%	6.69%	-7.91%



Palestine Economic Development Corporation

Summary of Cash and Investment Activity

For the Month Ending: January 31, 2024

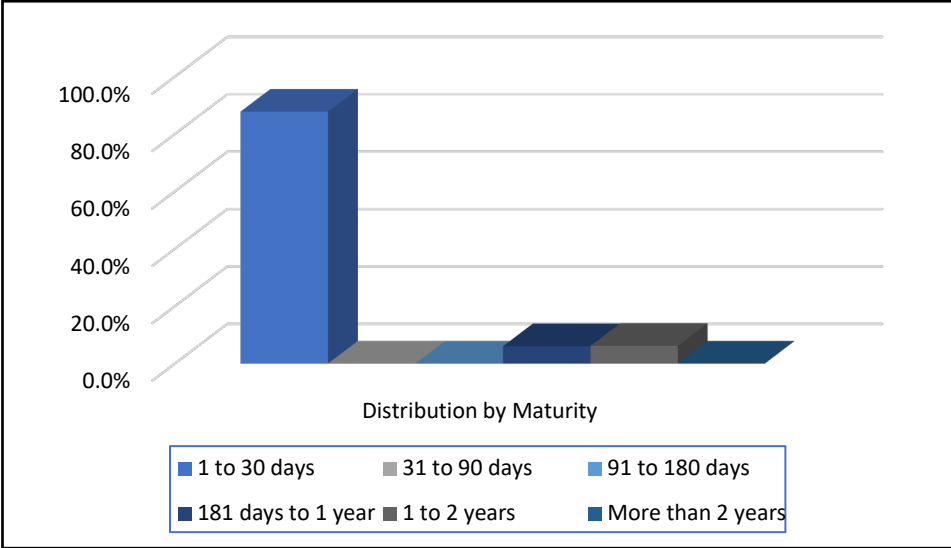
	Par Value	Market Value	Ratio Market-to-Book Value
Beginning Balances			
Cash	\$342,273.43	\$ 342,273.43	100.00%
Investments	\$3,537,307.53	\$3,537,307.53	100.00%
Total	3,879,580.96	\$3,879,580.96	100.00%
Activity			
Cash	(\$92,179.44)	(\$92,179.44)	
Investments	\$268,805.20	\$268,805.20	
Net Accretion & Amortization			
Purchases			
Maturities/Calls	-	-	
Changes to Market Value	-	(1,307.46)	
Net Monthly Activity	\$176,625.76	\$175,318.30	
Ending Balances			
Cash	\$250,093.99	250,093.99	100.00%
Investments	\$3,806,112.73	\$3,804,805.27	99.97%
Total	\$ 4,056,206.72	\$ 4,054,899.26	99.97%

**Palestine Economic Development Corporation
Summary of Cash and Investment Activity
For the Month Ending: January 31, 2024**

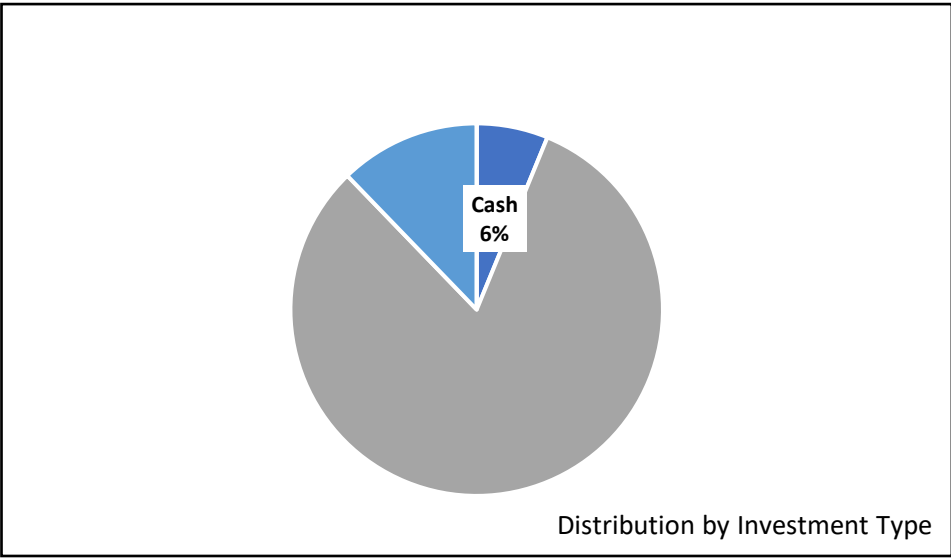
Purchase Date	Maturity Date	CUSIP / CD Number	Security Type	Par Value	Coupon	Purchase			Book Value	Market Value	Gain / (Loss)	Days to Maturity
						Price	Yield	Principal				
N/A	N/A	N/A	Cash In Bank	\$ 250,094		\$ 100.000	0.200%	\$ 250,094	\$ 250,094	\$ 250,094	\$ -	1
N/A	N/A	N/A	TEXSTAR Investment Pool	3,289,286		\$ 100.000	4.500%	\$ 3,289,286	\$ 3,289,286	\$ 3,289,286	-	1
12/23/2022	12/23/2024	9497634P8	Wells Fargo Bank	249,000	4.50%	100.000	4.500%	249,000	249,000	247,205	-	327
1/20/2023	7/22/2024	564759RU4	Manufacturers and Traders TR CO	244,000	4.60%	100.000	4.600%	244,000	244,000	243,114	-	173
Totals/Weighted Average				\$ 4,032,380			4.239%	\$ 4,032,380	\$ 4,032,380	\$ 4,029,699	\$ -	32
Benchmark - 4-Week Coupon Equivalent Treasury Bill Rate								5.400%				

Palestine Economic Development Corporation Summary of Cash and Investment Activity For the Month Ending: January 31, 2024

Distribution by Maturity		
	Par Value	Percent
1 to 30 days	\$ 3,539,380	87.8%
31 to 90 days	-	0.0%
91 to 180 days	-	0.0%
181 days to 1 year	244,000	6.1%
1 to 2 years	249,000	6.2%
More than 2 years		0.0%
	<u>\$ 4,032,380</u>	<u>100.0%</u>



Distribution by Investment Type		
	Book Value	Percent
Cash	\$ 250,094	6.2%
US Agencies & Instrumentalities	-	0.0%
Eligible Investment Pools	3,289,286	81.6%
Certificates of Deposit	493,000	12.2%
US Treasury Bills / Notes / Bonds	-	0.0%
Money Market Mutual Funds		0.0%
Repurchase Agreements	-	0.0%
	<u>\$ 4,032,380</u>	<u>100.0%</u>



**Palestine Economic Development Corporation
Monthly Interest
For the Month Ending: January 31, 2024**

Cash	\$93.99
Investment Pool	\$ 3,017.87
CDs	\$ 6,681.14

Total Monthly Interest **\$9,793.00**

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: 02/13/2024
To: Palestine Economic Development Corporation
From: Lisa Bowman, Economic Development Admin
Agenda Item: Discussion and possible action regarding the Purchase Sale Agreement with DKRS Dogwood Lake, LLC.

SUMMARY:

Discussion and possible action regarding the Purchase Sale Agreement with DKRS Dogwood Lake, LLC.

RECOMMENDED ACTION:

Staff recommends the board discuss and take possible action regarding the Purchase Sale Agreement with DKRS Dogwood Lake, LLC.
