

Dan Bochsler, President
Kim Willmott, Vice-President
Charles Drane, Secretary/Treasurer
Firouz Haghighi, Director
Joseph Thompson, Director
Veer Patel, Director
Linda Dickens, Director



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

NOTICE OF MEETING
ECONOMIC DEVELOPMENT CORPORATION
October 8, 2024
10:00 A.M.
PEDC Office
100 Willow Creek Pkwy, Suite A
Palestine, TX

Zoom Link:

<https://us06web.zoom.us/j/88085245293?pwd=NDhTbQlnnBeOVxmrXgPMlgNztWmEbx.1>

Meeting ID: 880 8524 5293

Passcode: 584272

One tap mobile

+13462487799,,88085245293#,,, *584272# 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/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 Commissioners. 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.
2. Review monthly Marketing Analyst Report.

G. DISCUSSION AND ACTION ITEMS

1. Report on the first East Texas Venture Fest hosted by the East Texas Technology and Innovation Coalition. Charles Drane, PEDC Secretary/Treasurer.
2. Discussion and possible action regarding the final draft of PEDC's Strategic Plan and Work Program.
3. Consider approval of PEDC Minutes from September 10, 2024.
4. Consider approval of PEDC Minutes from September 16, 2024.
5. Consider approval of the September 2024 Financial Report.

H. **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, October 4, 2024, at 11:50 a.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: 10/08/2024
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.



Economic Development Activities- September/October 2024

New Business/Investment

- Executed Downtown Grant Performance Agreement with Thorough Food Company guaranteeing 4 retained jobs and 5 new jobs to be created over 2 years.
- Met with COO of Palestine Regional Medical Center to discuss Anderson County's PACE program advantages for energy-efficient capital improvements.
- Coordinated a meeting between Trinity Valley Community College (TVCC) and PEDC Staff & Board to discuss marketing and administration of High Demand Job Training Grant workforce program on 9/18.
- Participated in a walkthrough of Callizo Aromas facility with local elected officials on 9/24.
- Attended a welcome luncheon (9/27) and the investiture ceremony (10/1) for new UT Tyler President Dr. Julie Philley.

Prospects

PEDC September leads: 0

No. of leads won: 1
Thorough Food Company

No. of open leads
13

Marketing

- Participated in radio interview on 9/12 to discuss new business recruitment and promote upcoming automation training program with TVCC.
- Met with local business owners during a local Chamber Connection event in Palestine on 9/19.

Administration

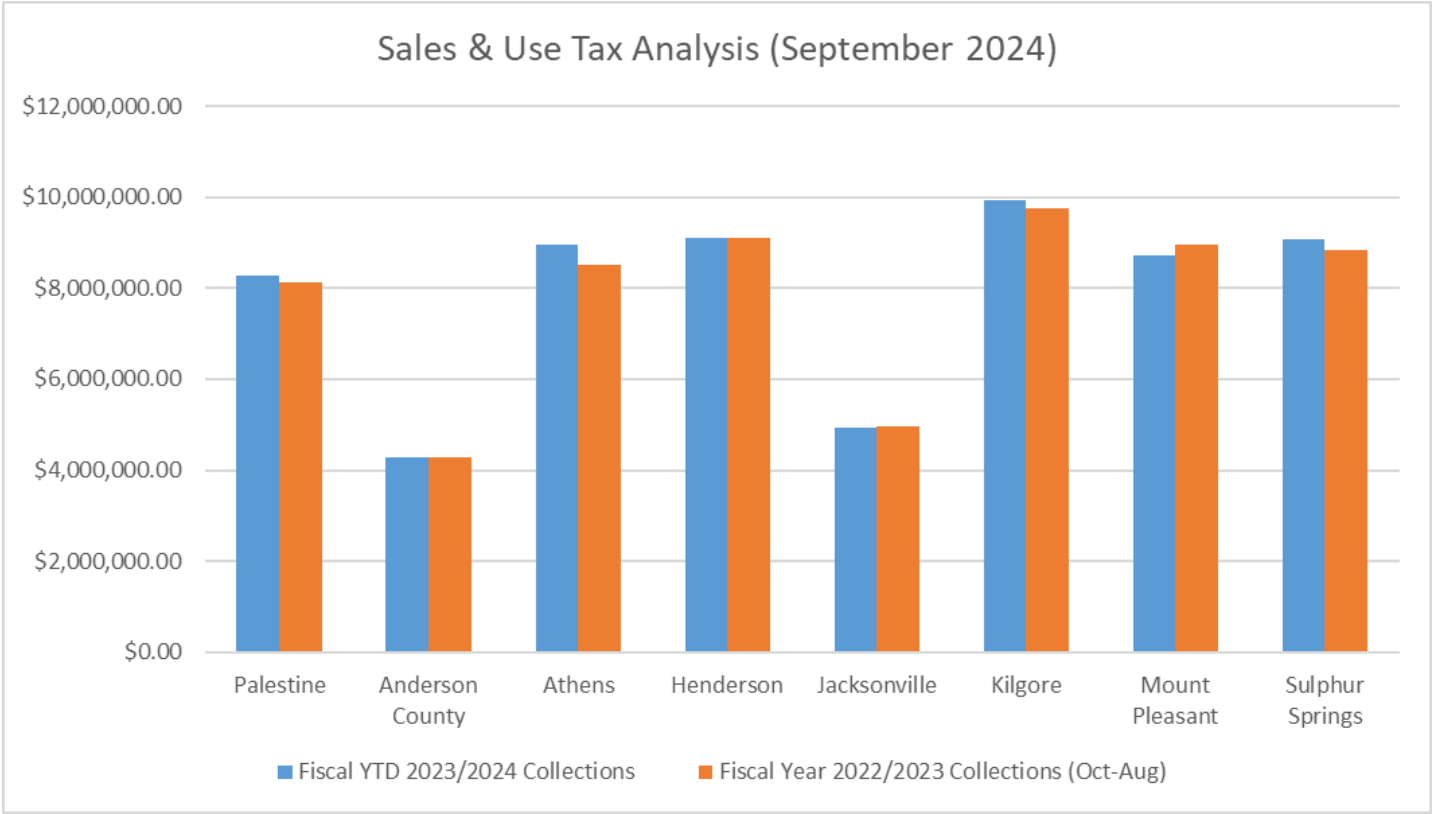
- Met virtually with the City of Alvarado to discuss strategies that PEDC & Palestine Main Street have taken to revitalize downtown.
- Final adjustments to updated PEDC Strategic Plan.

➤ Retail Sector

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	Sep	\$669,349.18	\$612,004.27	8.6%
	Fiscal YTD	\$8,286,426.68	\$8,125,359.53	1.9%
Anderson County	Sep	\$329,136.70	\$328,999.50	0.04%
	Fiscal YTD	\$4,279,451.35	\$4,274,594.00	0.1%
Athens	Sep	\$772,250.91	\$704,172.04	8.8%
	Fiscal YTD	\$8,958,380.38	\$8,518,668.37	4.9%
Henderson	Sep	\$795,764.34	\$715,039.46	10.1%
	Fiscal YTD	\$9,093,731.01	\$9,087,791.99	0.1%
Jacksonville	Sep	\$417,139.88	\$395,032.73	5.3%
	Fiscal YTD	\$4,946,372.67	\$4,970,646.96	-0.5%
Kilgore	Sep	\$817,741.20	\$725,603.79	11.3%
	Fiscal YTD	\$9,944,361.66	\$9,745,553.34	2.0%
Mount Pleasant	Sep	\$758,143.42	\$726,585.02	4.2%
	Fiscal YTD	\$8,730,062.71	\$8,942,596.95	-2.4%
Sulphur Springs	Sep	\$806,238.12	\$736,173.29	8.7%
	Fiscal YTD	\$9,064,266.24	\$8,839,156.13	2.5%

* 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 – August 2024:

Anderson County – 4.1%

State of Texas – 4.4%

Henderson County – 4.2%

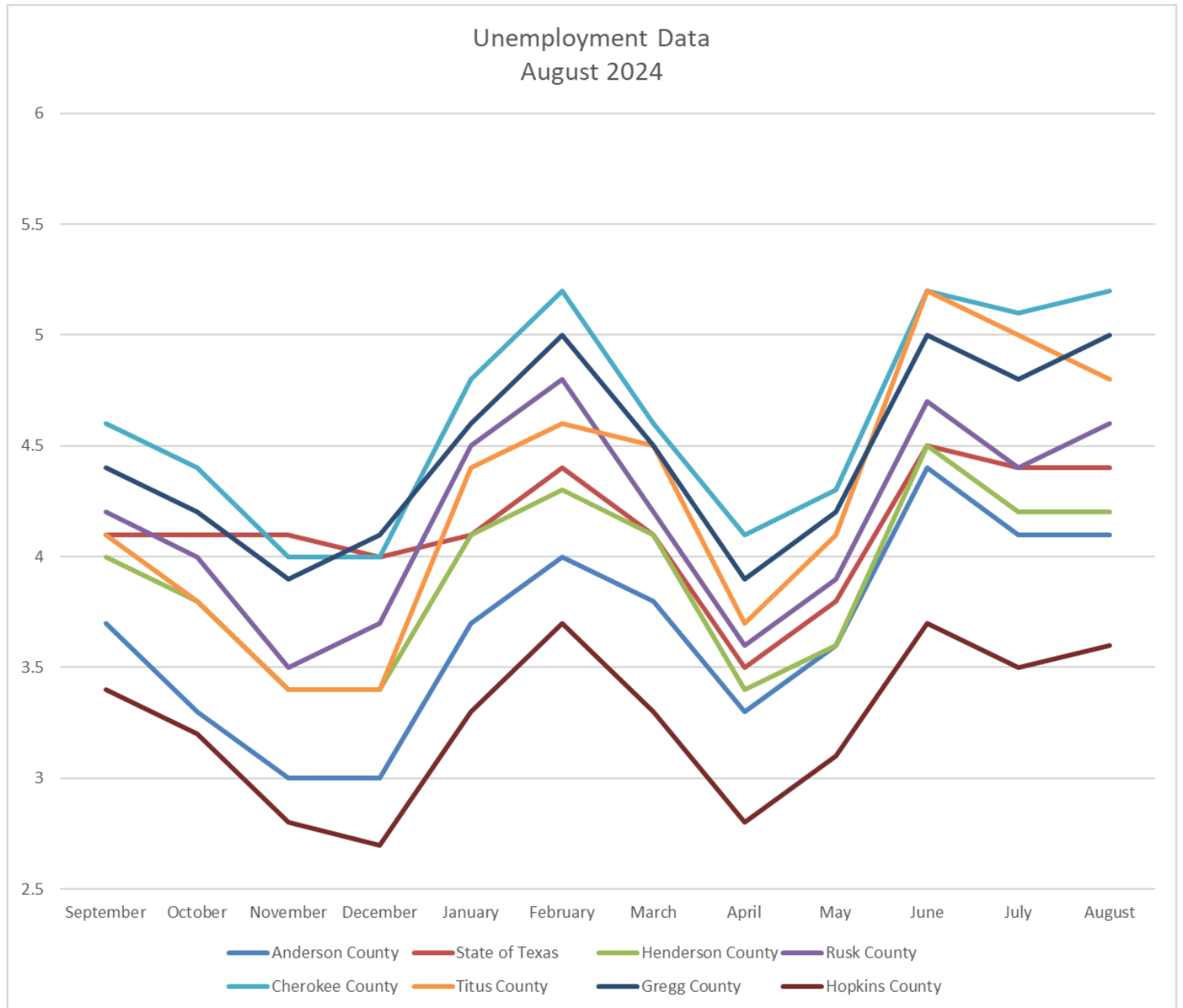
Rusk County – 4.6%

Cherokee County – 5.2%

Titus County – 4.8%

Gregg County – 5.0%

Hopkins County – 3.6%



Source: Texas Labor Market Information



Agenda Date: 10/08/2024
To: Palestine Economic Development Corporation
From: Lisa Bowman, Economic Development Admin
Agenda Item: Review monthly Marketing Analyst Report.

SUMMARY:

Review monthly Marketing Analyst Report.

RECOMMENDED ACTION:

Staff recommends the board review the monthly Marketing Analyst Report.

Attachments

Marketing Report



Marketing Activities - September/October 2024

Mktg Analyst Will James

- Successfully organized and executed the Streamline Your Strategy: Creating Engaging Content in Minutes with AI seminar, featuring Marsha Hudson, an expert in Online Marketing Strategy and Leadership Training. The event showcased how AI tools can streamline content creation, allowing participants to save time and improve the quality of their digital marketing efforts.
- Enhanced the aesthetics of the Strategic Plan presentation in preparation for the Board's final approval.
- Collected and reviewed proposals for a housing market analysis to assess the community's housing needs. The proposals have been submitted to the City for City Council review and consideration.
- Designed and had two logo banners produced using a portion of last year's remaining marketing budget, maximizing resources for increased brand visibility.



Streamline Your Content Strategy With AI

Join us for a dynamic 2-hour workshop led by Marsha Lynn Hudson, a seasoned Online Marketing Strategist and Leadership Trainer. Discover how to harness the power of AI to quickly create compelling content that attracts your ideal clients and drives consistent revenue.

Marsha Lynn Hudson, EdS
Online Marketing & AI Trainer

September 26, 2024
11:30 - 2:00 PM

Trinity Valley Community College
2970 TX-19, Palestine, TX 75803

Register at Event Brite:
<https://tinyurl.com/ai-training123>

Trinity Valley SBDC is field center of the North Texas SBDC and is funded in part by the U.S. Small Business Administration and Trinity Valley Community College. Advising services are offered by Trinity Valley SBDC without regard to race, color, age, national origin, religion, sex, or disability. Special provisions will be made for limited English speaking individuals and those with disabilities. Those interested may contact TVCC SBDC at 903-675-7403.



Palestine Economic Development Corporation



August 2024 - July 2027

Strategic Plan and Work Program



Marketing Activities - September/October 2024

Mktg Analytics

- Facebook Boosted Post Results for September Small Business Seminar, Express Management training, and Page overview

Recent Ads


Completed

...

View results

Ticket sales

Ready to elevate your business? Join us for a power-pa...



4,582

105

\$50.00

Reach

Link clicks

Spent of \$50.00

Completed

...

View results

Post engagements

Exciting Update! We are thrilled to announce not o...



3,380

356

\$44.45

Reach

Post engagements

Spent at \$1.85 per day

Page Overview

[See more insights](#)

Followers: 3,277

Last 28 days

Post reach

11,419

Post Engagement

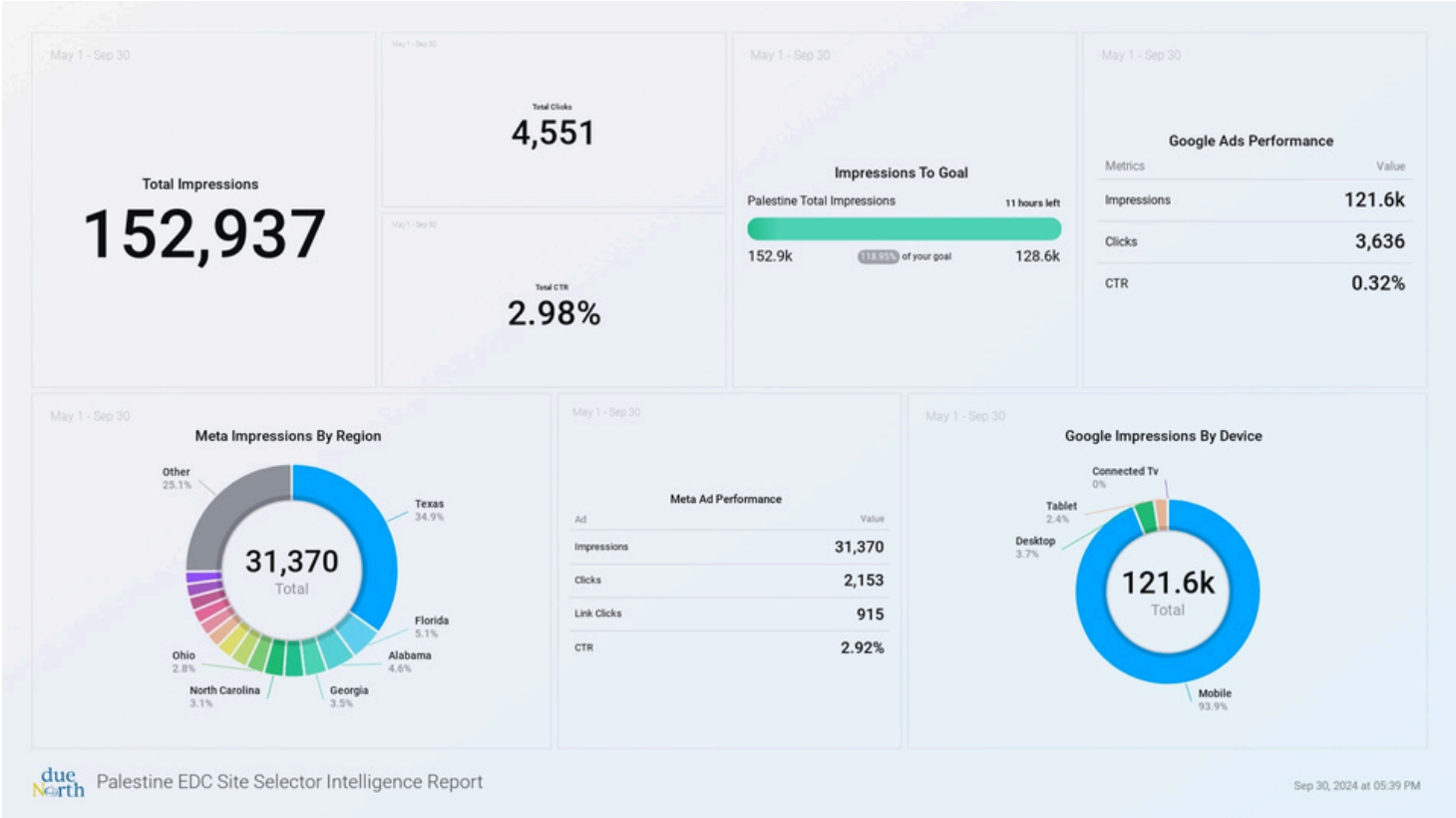
2,705

New followers

52

Audience Extension Report

- Final report from the audience extension campaign in collaboration with Trade and Industry. (May 1 - Sep 30)





Agenda Date: 10/08/2024
To: Palestine Economic Development Corporation
From: Lisa Bowman, Economic Development Admin
Agenda Item: Discussion and possible action regarding the final draft of PEDC's Strategic Plan and Work Program.

SUMMARY:

Discussion and possible action regarding the final draft of PEDC's Strategic Plan and Work Program.

RECOMMENDED ACTION:

Staff recommends the board discuss and take possible action regarding the final draft of PEDC's Strategic Plan and Work Program.

Palestine Economic Development Corporation



August 2024 – July 2027

Strategic Plan and
Work Program

TABLE OF CONTENTS

01. Vision and Strategy

02. Retention and Expansion

03. New and Small Business
Development

04. Targeted Marketing and
Attraction

05. Incentives, Infrastructure
and Quality of Life

Vision

To promote and facilitate responsible economic growth.

Strategy

- Retention/expansion of existing employers.
- New and small business development.
- Targeted marketing and attraction of new employers.
- The creation of incentives and infrastructure to support the EDC strategies.

Retention and Expansion

Tasks	Who	When	Status
Design business retention and expansion contact program.	PEDC Staff Local Employers Palestine Chamber of Commerce	Fall 2024	
Create Business Education Advisory Council and Workforce Advisory Board.	TVCC, UT Tyler/ Palestine, local employers, Anderson County ISDs, PEDC Staff	Fall 2024	
Identify emerging high demand career pathways.	PEDC, PISD, Anderson County ISD TVCC, UT Tyler Soules College of Business, Local Employers	Fall 2024	

New & Small Business Development

Tasks	Who	When	Status
Work with TVCC, UT Tyler, the SBDC, Greater Texas Capital Corporation, and SCORE to provide services to new and small businesses.	TVCC, SBDC, UT Tyler, GTCC, SCORE, PEDC	Fall 2024	
Determine feasibility of creating a Revolving Loan Fund Program (RLF).	PEDC Staff, ETCOG, ED Consultant	Winter/Spring 2025	
Create incubator/makerspace and co-workspace.	PEDC, TVCC, SBDC, UT Tyler, Real Estate Consultant, City of Palestine Main Street	Spring/Summer 2025	
Promote Palestine/Anderson County as an SBA HUB Zone.	PEDC, SBA, TVCC, UT Tyler/Palestine, SBDC	Summer 2025	

Targeted Marketing and Attraction

Tasks	Who	When	Status
Design marketing materials that create a brand for Palestine as a business/education destination.	PEDC Staff, Marketing Consultant, TVCC, UT Tyler (Hibbs Institute)	Winter/Spring 2025	
Update website, community profile, available sites and buildings, workforce/education.	PEDC Staff, TVCC, UT Tyler, ONCOR, Marketing Consultant	Spring/Summer 2025	
Support the development of a large-scale conference/meeting space within the City of Palestine.	City of Palestine, Tourism Reps, Hotels, PEDC, Anderson County, Consultant	Summer/Fall 2025	

Targeted Marketing and Attraction

Tasks	Who	When	Status
Complete the development of the rail-served 333-acre Industrial Park.	PEDC Staff, TX State RR, City of Palestine, Governor's Office of Economic Development, ETCOG	Fall 2024 Winter 2025	
Assess the feasibility of an airport/NASA-Columbia, business park/Education District.	PEDC, City of Palestine, Airport Manager, NASA-Columbia, TVCC, UT Tyler	Summer/Fall 2025	
Work with NASA-Columbia to attract suppliers and vendors.	PEDC, NASA-Columbia, Airport Manager	Summer/Fall 2025	

Targeted Marketing and Attraction

Tasks	Who	When	Status
Market Palestine as a retirement and military/veteran friendly community.	PEDC, ETCOG, TX GLO, TX Department of Agriculture	Summer/Fall 2026	
Determine feasibility of creating a FAME (Federation of Advanced Manufacturing Education) curriculum to support advanced manufacturing.	TVCC, TJC, UT Tyler, Trane Technologies, area tech firms	Summer/Fall 2026	

Incentives/Infrastructure and Quality of Life

Tasks	Who	When	Status
Support UT Tyler/Palestine and TVCC local and regional initiatives.	UT Tyler/Palestine, TVCC, other area EDCs, PEDC	Fall 2024	
Expand/upgrade broadband infrastructure/technology.	PEDC, ETCOG, broadband providers	2025-2027	
Create incentives to attract skilled workers.	PEDC, ETCOG, TWC	2025-2026	

Incentives/Infrastructure and Quality of Life

Tasks	Who	When	Status
Create Promise scholarships for two- and four-year schools.	PISD, TVCC, UT Tyler/Palestine, TJC, PEDC	2025-2026	
Support tourists/visitors, special events, and festivals.	City of Palestine, Tourism, Hotels/Motels, Chamber of Commerce, Texas State RR, Palestine Airport, PEDC	2025-2027	
Secure State of Texas certifications for tourism, film, music, and digital media.	City of Palestine, State of Texas, Tourism Office, PEDC	2025-2026	

Incentives/Infrastructure and Quality of Life

Tasks	Who	When	Status
Organize local builders to provide affordable apartments/housing and new subdivisions/neighborhoods using local, state, and federal incentives.	City of Palestine, HUD, State of Texas, Local Builders, PEDC	2025-2027	
Support incentives to repurpose old, underutilized residential and commercial buildings in Palestine.	PEDC, City of Palestine	2025-2027	
Expand healthcare services.	CHRISTUS, UTHET, Palestine Regional, TVCC, UT Tyler	2025-2027	

Incentives/Infrastructure and Quality of Life

Tasks	Who	When	Status
Support the City of Palestine, Anderson County, and TxDOT to upgrade roads and streets.	City of Palestine, Anderson County, TxDOT	2025–2027	
Update/expand local parks and recreational facilities.	City of Palestine, State of Texas	2025–2027	
Extend utility infrastructure to WNW Loop.	PEDC, City of Palestine	2026–2027	

Incentives/Infrastructure and Quality of Life

Tasks	Who	When	Status
Support efforts to extend/widen airport runways and upgrade technology.	City of Palestine, Airport Manager, FAA, TxDOT, PEDC	2024-2025	
Preserve and repurpose historic buildings.	PEDC, City of Palestine, Historic Palestine	2025-2027	
Promote and capitalize on federal Opportunity Zones located in Palestine and Anderson County.	PEDC, City of Palestine, Anderson County	Fall 2024	



Strategic Plan



Agenda Date: 10/08/2024
To: Palestine Economic Development Corporation
From: Lisa Bowman, Economic Development Admin
Agenda Item: Consider approval of PEDC Minutes from September 10, 2024.

SUMMARY:

Consider approval of PEDC Minutes from September 10, 2024.

RECOMMENDED ACTION:

Staff recommends approval of PEDC Minutes from September 10, 2024.

Attachments

9.10.24 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, September 10, 2024, at 10:00 a.m., at PEDC Office, 100 Willow Creek Pkwy, Suite A, Palestine, Texas, with the following people present: President Dan Bochsler; Secretary/Treasurer Charles Drane; Directors: Firouz Haghighi, and Joseph Thompson.

Staff present: PEDC Director Christophe Trahan, Marketing Analyst Will James and Administrative Assistant Lisa Bowman.

Others Present: Ben Campbell (Zoom), COP Main Street Coordinator Mary Ann Admire, and Texas State Railroad Society Board Member Mike Searcy.

A. CALL TO ORDER

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

B. PROPOSED CHANGES OF AGENDA ITEMS

President Bochsler proposed to have item H. 6 struck from the agenda.

C. PUBLIC COMMENTS

There were none.

D. CONFLICT OF INTEREST DISCLOSURES

There were none.

E. ITEMS FROM BOARD

There were none.

COP Finance Director, Andrew Sibai, entered the board meeting at 10:04 a.m.

F. DIRECTOR'S REPORT

1. Review monthly Director's Report.

- August 26, 2024 Commissioners Court - County approval of Pace Program
- HDJT Grant approval for \$380,000 in matching funds
- Retail Secor Data for Local Sales & Use Tax.
- Texas Labor Market Information Data – Regional Wage Data Comparison.

Veer Patel entered the board meeting at 10:08 a.m.

Heather Cook with Randle Law entered the board meeting via Zoom at 10:09 a.m.

Linda Dickens entered the board meeting at 10:13 a.m.

City Manager Teresa Herrera entered the board meeting at 10:14 a.m.

2. Review monthly Marketing Analyst Report.

- PEDC received Bronze Award from IEDC for new website.
- Full page ad with Site Selection & half-page ad with Trade & Industry magazines.
- Increase in registrants for Management Essential Course.

G. PUBLIC HEARINGS

1. Public Hearing to receive public comments regarding PEDC programs offering economic development grants to incentivize downtown and community development.

- a.) Open Public Hearing – President Bochsler opened the public hearing at 10:21 a.m.
- b.) Receive Public Comments – There were none.
- c.) Close Public Comments – President Bochsler closed the public hearing at 10:22 a.m.

H. DISCUSSION AND ACTION ITEMS

1. Presentation and Discussion by Tom Mullins regarding PEDC's Strategic Plan and Work Program.

Tom Mullins presented the first draft of PEDC's Strategic Plan to the board. – NO ACTION TAKEN

2. Consider approval of PEDC Minutes from August 16, 2024.

Motion by Director Thompson, seconded by Director Dickens to approve the item as presented. Upon vote, the motion carried unanimously 6-0.

3. Consider approval of PEDC Minutes from August 27, 2024.

Motion by Director Thomspson, seconded by Director Dickens to approve the item as presented. Upon vote, the motion carried unanimously 6-0.

4. Consider approval of the August 2024 Financial Report.

Motion by Secretary/Treasurer Drane, seconded by Director Dickens to approve the item as presented. Upon vote, the motion carried unanimously 6-0.

5. Discussion and possible action regarding a Community Development Grant application and Performance Agreement with the Railroad Heritage Museum.

TSRS Board Member Mike Searcy and Main Street Coordinator Mary Ann Admire presented to the board the Community Development Grant Application for the Railroad Heritage Museum. The TSRS is requesting funds in the amount of \$18,000 for renovations of the exterior of the building located at 808 W. Oak Street in Downtown Palestine, TX.

Motion by Director Thompson, seconded by Director Dickens to approve the grant application in the amount of \$18,000 and the Performance Agreement. Upon vote, the motion carried unanimously 6-0.

I. CLOSED SESSION

President Bochsler announced the Board would go into Closed Session pursuant to Texas Government Code, Chapter 551, Subchapter D. The time was 11:37 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, expand in or near the territory of the governmental body and with which the governmental body is conducting economic development negotiations.

a.) Tahwahkaro

J. 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, 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 – NO ACTION TAKEN

ADJOURN

With no other business to come before the Board, President Bochsler adjourned the meeting at 11:55 a.m.

PASSED AND APPROVED THIS 8th DAY OF October 2024.

Dan Bochsler, President

ATTEST:

Lisa Bowman, Administrative Assistant



Agenda Date: 10/08/2024
To: Palestine Economic Development Corporation
From: Lisa Bowman, Economic Development Admin
Agenda Item: Consider approval of PEDC Minutes from August 16, 2024.

SUMMARY:

Consider approval of PEDC Minutes from September 16, 2024.

RECOMMENDED ACTION:

Staff recommends approval of PEDC Minutes from September 16, 2024.

Attachments

9.16.24 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 Tuesday, September 16, 2024, at 8:30 a.m., at PEDC Office, 100 Willow Creek Pkwy, Suite A, Palestine, Texas, with the following people present: President Dan Bochsler; Directors: Veer Patel, Firouz Haghighi, and Joseph Thompson.

Staff present: PEDC Director Christophe Trahan, Marketing Analyst Will James and Administrative Assistant Lisa Bowman.

Others Present: City Manager Teresa Herrera (Zoom)

A. CALL TO ORDER

With a quorum present, President Bochsler called the meeting to order at 8:30 a.m.

B. PROPOSED CHANGES OF AGENDA ITEMS

President Bochsler proposed to strike item F. 2 from the agenda.

C. PUBLIC COMMENTS

There were none.

D. CONFLICT OF INTEREST DISCLOSURES

There were none.

E. ITEMS FROM BOARD

There were none.

F. DISCUSSION AND ACTION ITEMS

1. Discussion and possible action regarding a topographical survey to be conducted at Lot 1R-3A in the WCBP.

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

ADJOURN

With no other business to come before the Board, President Bochsler adjourned the meeting at 8:38 a.m.

PASSED AND APPROVED THIS 8th DAY OF October 2024.

Dan Bochsler, President

ATTEST:

Lisa Bowman, Administrative Assistant

DRAFT



Agenda Date: 10/08/2024
To: Palestine Economic Development Corporation
From: Lisa Bowman, Economic Development Admin
Agenda Item: Consider approval of the September 2024 Financial Report.

SUMMARY:

Consider approval of the September 2024 Financial Report.

RECOMMENDED ACTION:

Staff recommends approval of the September 2024 Financial Report.

Attachments

Sept. 2024 Financial Report



Palestine Economic Development Corporation
Financial Statement
As of September 30, 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		\$ 3,986,395		\$ 3,896,395			\$ 2,611,873	
REVENUE								
41013	PEDC SALES TAX	1,250,055	111,558	1,381,071	110.5%	(131,016)	1,369,277	11,794
41609	RENT - SUITE B	36,000	3,000	36,000	100.0%	-	3,000	33,000
41610	RENT - RESULTS CO	161,583	-	125,676	77.8%	35,907	215,444	(89,768)
41807	ETEX FIBER RECAPTURE	380,000	-	298,200	78.5%	81,800	376,580	(78,380)
41818	DEBT OR OTHER FINANCING	2,000,000	-	2,000,000	100.0%	-	-	2,000,000
41901	INTEREST REVENUE	40,000	8,183	135,042	337.6%	(95,042)	77,037	58,005
41932	TAH LOAN PYMT	34,064	2,839	34,064	100.0%	0	6,679	27,384
41938	SALE OF PROPERTY	-	-	10	0.0%	(10)	-	10
*** TOTAL REVENUE ***		3,901,702	125,580	4,010,062	102.8%	(108,360)	2,048,017	1,962,045
EXPENSE								
PERSONNEL								
51010	SALARIES & WAGES	185,555	19,572	159,182	85.8%	26,373	103,781	55,400
51030	LONGEVITY	144	36	276	192.0%	(132)	141	135
51036	CELL PHONE ALLOWANCE	600	75	602	100.3%	(2)	498	104
51040	SOCIAL SECURITY	13,817	1,500	11,965	86.6%	1,851	8,062	3,903
51050	HEALTH INSURANCE	24,976	3,128	25,278	101.2%	(302)	11,912	13,366
51061	WORKER'S COMPENSATION	619	81	656	106.0%	(37)	178	478
51070	RETIREMENT	25,981	2,852	23,100	88.9%	2,881	14,778	8,322
*** EXPENSE CATEGORY TOTALS ***		251,691	27,244	221,060	87.8%	30,632	139,351	81,709
SUPPLIES AND MATERIALS								
52010	OFFICE SUPPLIES/EQUIPMENT	3,000	-	1,697	56.6%	1,303	1,903	(206)
52020	POSTAGE	250	-	132	52.6%	119	-	132
52091	FURNITURE & OFFICE EQUIPMENT	2,000	-	1,075	53.7%	925	829	246
*** EXPENSE CATEGORY TOTALS ***		5,250	-	2,903	55.3%	2,347	1,903	(74)
PROF/CONTRACTUAL SERV								
53010	LEGAL SERVICES	55,000	3,791	38,744	70.4%	16,256	54,626	(15,882)
53020	AUDIT & ACCOUNTING SERVICES	5,000	-	4,234	84.7%	766	4,243	(9)
53030	PROFESSIONAL SERVICES	50,000	1,000	4,899	9.8%	45,101	8,990	(4,091)
53031	CONSULTANT SERVICES	20,000	-	600	3.0%	19,400	3,205	(2,605)
53090	IT SUPPORT	1,897	27	1,854	97.7%	43	1,854	-
53095	SOFTWARE MAINTENANCE	808	-	792	98.0%	16	734	58
53150	MARKETING SERVICES	50,000	13,450	51,746	103.5%	(1,746)	15,000	36,746
53311	PRINTER/COPIER LEASE	3,000	286	2,622	87.4%	378	-	2,622
53500	LEGAL NOTICES	6,000	189	1,532	25.5%	4,468	2,358	(826)
53509	MEMBERSHIPS & SUBSCRIPTIONS	20,000	-	17,425	87.1%	2,575	9,237	8,189
53510	TRAVEL AND TRAINING	10,000	158	9,450	94.5%	550	2,963	6,486
53512	PRINTING SERVICES	-	-	-	0.0%	-	3,301	(3,301)
53514	TML INSURANCE	9,000	-	12,135	134.8%	(3,135)	8,377	3,758



Palestine Economic Development Corporation
Financial Statement
As of September 30, 2024

		Current Budget	Current Period	Current Y-T-D	% of Budget	Budget Balance	Prior Year Y-T-D Actual	INC/(DEC) Prior Year
53515	INSURANCE AND BONDS	1,000	995	995	99.5%	5	-	995
53520	JANITORIAL SERVICES	9,000	550	7,100	78.9%	1,900	4,540	2,560
53617	PROJECTS SUPPORT GRANTS	800,000	-	178,500	22.3%	621,500	-	178,500
53662	ATH COMPLEX IMPROVEMENTS GRANT	25,000	-	-	0.0%	25,000	-	-
53663	COM DEV GRANT-GENERAL PROGRAM	75,000	75,399	115,399	153.9%	(40,399)	10,000	105,399
53664	BLDG IMPROVEMENT GRANT PROG	150,000	37,500	168,622	112.4%	(18,622)	3,838	164,784
*** EXPENSE CATEGORY TOTALS ***		<u>1,290,705</u>	<u>133,345</u>	<u>616,649</u>	<u>47.8%</u>	<u>674,056</u>	<u>133,266</u>	<u>483,383</u>
MAINTENANCE & REPAIR								
54010	BLDG/STRUCTURE/GRNDS MAINTENANCE	100,000	3,171	55,229	55.2%	44,771	79,927	(24,698)
*** EXPENSE CATEGORY TOTALS ***		<u>100,000</u>	<u>3,171</u>	<u>55,229</u>	<u>55.2%</u>	<u>44,771</u>	<u>79,927</u>	<u>(24,698)</u>
UTILITIES								
54500	UTILITIES - ELECTRIC	7,500	1,525	14,313	190.8%	(6,813)	8,394	5,920
54501	UTILITIES - WATER/SEWER	4,000	474	3,542	88.5%	458	3,727	(185)
54503	PHONES/INTERNET	4,000	334	5,292	132.3%	(1,292)	4,596	695
*** EXPENSE CATEGORY TOTALS ***		<u>15,500</u>	<u>2,333</u>	<u>23,147</u>	<u>149.3%</u>	<u>(7,647)</u>	<u>16,717</u>	<u>5,920</u>
OTHER/MISC.								
55009	BUSINESS RETENTION/EXPANSION	15,000	850	1,978	13.2%	13,022	6,812	(4,833)
55200	MEETING MEALS	3,000	-	4,260	142.0%	(1,260)	1,799	2,461
*** EXPENSE CATEGORY TOTALS ***		<u>18,000</u>	<u>850</u>	<u>6,239</u>	<u>34.7%</u>	<u>11,761</u>	<u>8,611</u>	<u>(2,372)</u>
DEBT SERVICE								
56005	REVENUE BOND PRIN PAYMENT	455,481	-	477,642	104.9%	(22,161)	5,687	471,955
56050	INTEREST- BONDED DEBT	130,484	-	105,314	80.7%	25,170	50,317	54,997
56054	PAY/ESCROW AGENT FEES	60,000	-	55,340	92.2%	4,660	-	55,340
*** EXPENSE CATEGORY TOTALS ***		<u>645,966</u>	<u>-</u>	<u>638,297</u>	<u>98.8%</u>	<u>7,669</u>	<u>56,004</u>	<u>582,292</u>
CAPITAL OUTLAY								
58000	CAPITAL OUTLAY	2,392,256	-	2,338,481	97.8%	53,775	-	2,338,481
*** EXPENSE CATEGORY TOTALS ***		<u>2,392,256</u>	<u>-</u>	<u>2,338,481</u>	<u>97.8%</u>	<u>53,775</u>	<u>-</u>	<u>2,338,481</u>
INTERFUND ACTIVITY								
59010	TRANSFER TO/FROM GENERAL FUND	48,404	2,614	31,371	64.8%	17,033	31,371	-
59570	TRANSFER TO FLEET FUND	250	63	246	98.6%	4		246
*** EXPENSE CATEGORY TOTALS ***		<u>48,404</u>	<u>2,614</u>	<u>31,371</u>	<u>64.8%</u>	<u>17,033</u>	<u>31,371</u>	<u>-</u>
*** TOTAL EXPENSE ***		<u>4,767,772</u>	- 169,557 -	<u>3,933,376</u>	- 82.5% -	<u>834,396</u>	- 467,151 -	<u>3,464,641</u>
PROJECTED ENDING FUND BALANCE		<u>\$ 3,120,325</u>		<u>\$ 3,973,081</u>			<u>\$ 4,192,739</u>	

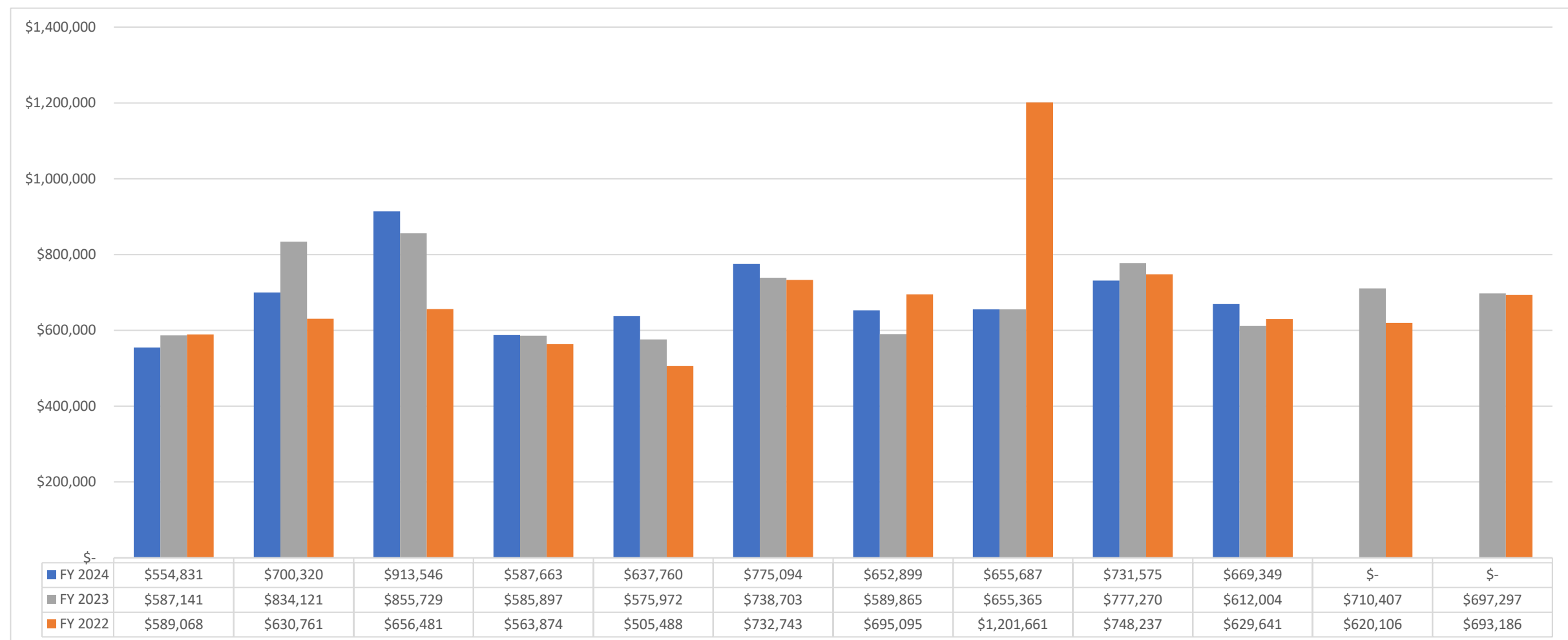


Sales Tax History: Fiscal Years 2022 - 2024

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
	\$ 6,888,341	\$ 1,377,999	\$ 8,266,340	

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
	\$ 6,849,535	\$ 1,370,236	\$ 8,219,771	

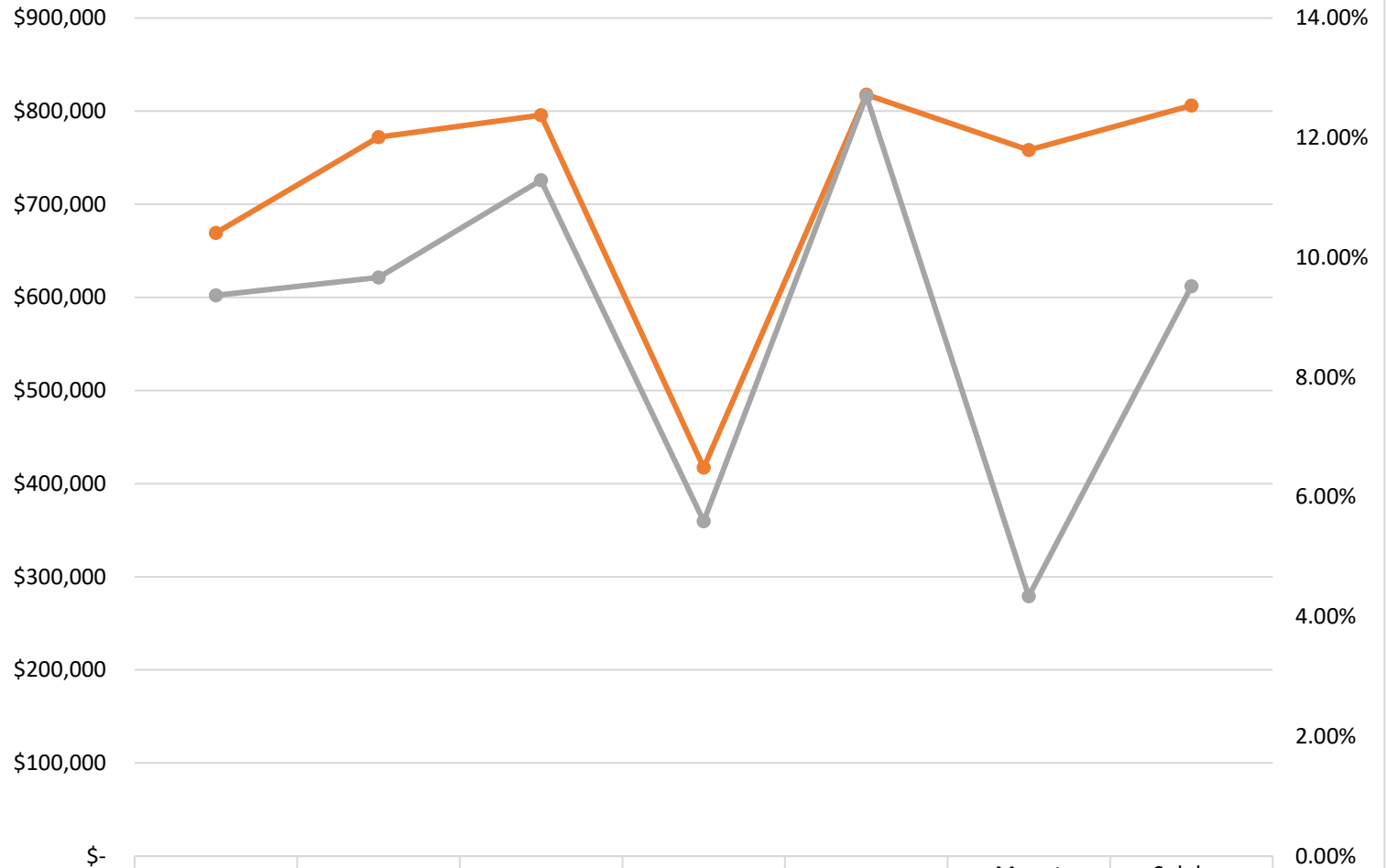
FY 2024				
	CITY	PEDC	TOTAL	CUMULATIVE
	83.33%	16.67%	100.00%	TOTAL
October	\$ 462,340	\$ 92,490	\$ 554,831	\$ 554,831
November	583,576	116,743	\$ 700,320	1,255,151
December	761,258	152,288	\$ 913,546	2,168,697
January	489,699	97,963	\$ 587,663	2,756,359
February	531,445	106,315	\$ 637,760	3,394,119
March	645,886	129,208	\$ 775,094	4,169,213
April	544,061	108,838	\$ 652,899	4,822,112
May	546,384	109,303	\$ 655,687	5,477,799
June	609,622	121,954	\$ 731,575	6,209,374
July	557,769	111,581	\$ 669,349	6,878,723
August	-	-	\$ -	6,878,723
September	-	-	\$ -	6,878,723
	\$ 5,732,040	\$ 1,146,683	\$ 6,878,723	





Palestine Economic Development Corporation
Financial Statement
As of September 30, 2024

Sales Tax FY 2024 - July - Period 10



	Palestine	Athens	Henderson	Jacksonville	Kilgore	Mount Pleasant	Sulphur Springs
— \$ Sales Tax Received Sept-2024	669,349.18	772,250.91	795,764.34	417,139.88	817,741.20	758,143.42	806,238.12
— % Inc(+) Dec(-) from prior year	9.37%	9.67%	11.29%	5.60%	12.70%	4.34%	9.52%



Palestine Economic Development Corporation Summary of Cash and Investment Activity For the Month Ending: September 30, 2024

	Par Value	Market Value	Ratio Market-to-Book Value
Beginning Balances			
Cash	\$214,475.30	\$ 214,475.30	100.00%
Investments	\$3,485,606.47	\$3,485,606.47	100.00%
Total	3,700,081.77	\$3,700,081.77	100.00%
Activity			
Cash	(\$191,542.34)	(\$191,542.34)	
Investments	(\$52,974.52)	(\$52,974.52)	
Net Accretion & Amortization			
Purchases			
Maturities/Calls			
Changes to Market Value	-	3,428.98	
Net Monthly Activity	(\$244,516.86)	(\$241,087.88)	
Ending Balances			
Cash	\$22,932.96	22,932.96	100.00%
Investments	\$3,432,631.95	\$3,436,060.93	100.10%
Total	\$ 3,455,564.91	\$ 3,458,993.89	100.10%

Palestine Economic Development Corporation Summary of Cash and Investment Activity For the Month Ending: September 30, 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	\$ 270,933		\$ 100.000	1.000%	\$ 270,933	\$ 270,933	\$ 270,933	\$ -	1
N/A	N/A	N/A	TEXSTAR Investment Pool	2,650,059		\$ 100.000	5.290%	\$ 2,650,059	\$ 2,650,059	\$ 2,650,059	-	1
12/23/2022	12/23/2024	9497634P8	Wells Fargo Bank	249,000	4.50%	100.000	4.500%	249,000	249,000	248,385	-	84
7/19/2024	7/21/2025	89841MBG1	Trustone Financial Credit Union	248,000	5.10%	100.000	5.100%	248,000	248,000	248,640	-	294
7/31/2024	7/31/2025	291916AQ7	Empower Fed Credit Union	244,000	5.1	100.000	5.100%	244,000	244,000	244,703		304
Totals/Weighted Average				\$ 3,661,992			4.893%	\$ 3,661,992	\$ 3,661,992	\$ 3,662,719	\$ -	47
Benchmark - 4-Week Coupon Equivalent Treasury Bill Rate							5.370%					

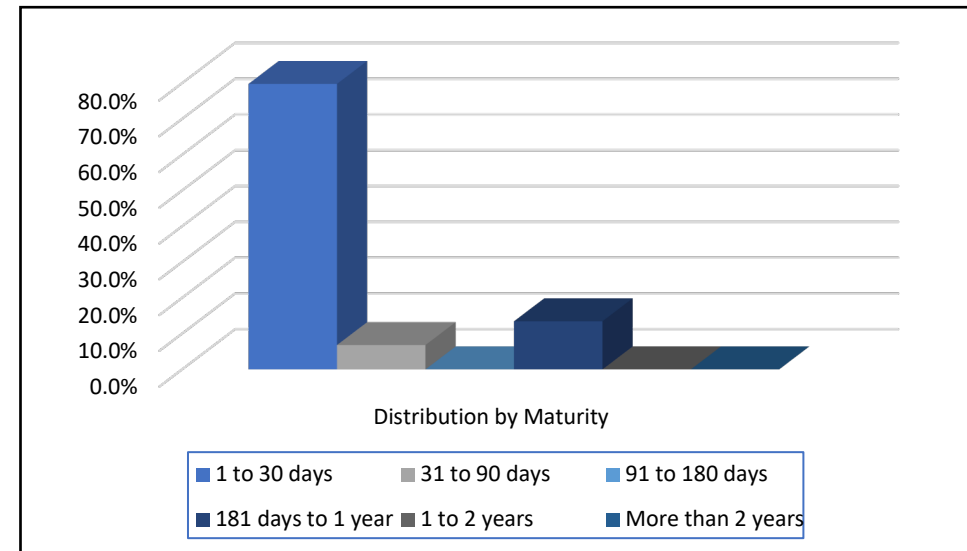
Palestine Economic Development Corporation

Summary of Cash and Investment Activity

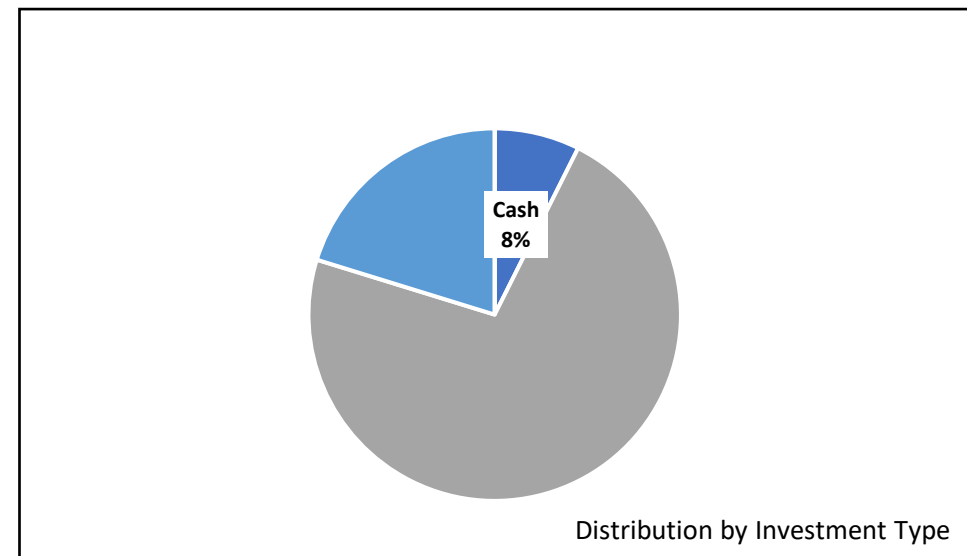
For the Month Ending: September 30, 2024

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Distribution by Maturity		
	Par Value	Percent
1 to 30 days	\$ 2,920,992	79.8%
31 to 90 days	249,000	6.8%
91 to 180 days		0.0%
181 days to 1 year	492,000	13.4%
1 to 2 years		0.0%
More than 2 years		0.0%
	<u>\$ 3,661,992</u>	<u>100.0%</u>



Distribution by Investment Type		
	Book Value	Percent
Cash	\$ 270,933	7.4%
US Agencies & Instrumentalities	-	0.0%
Eligible Investment Pools	2,650,059	72.4%
Certificates of Deposit	741,000	20.2%
US Treasury Bills / Notes / Bonds	-	0.0%
Money Market Mutual Funds		0.0%
Repurchase Agreements	-	0.0%
	<u>\$ 3,661,992</u>	<u>100.0%</u>



Palestine Economic Development Corporation
Monthly Interest
For the Month Ending: September 30, 2024

Cash	\$211.30
Investment Pool	\$ 4,751.95
CDs	\$ 3,220.16

Total Monthly Interest	\$8,183.41
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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