

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 BOARD  
June 11, 2024  
10:00 A.M.  
PEDC Office  
100 Willow Creek Pkwy, Suite A  
Palestine, TX**

Zoom Link:

<https://us06web.zoom.us/j/81667093101?pwd=zZBgt72XD5WTjvZ57tsUIRhbpa9DfE.1>

Meeting ID: 816 6709 3101

Passcode: 757960

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One tap mobile

+13462487799,,81667093101#,,, \*757960# 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/](https://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.
2. Review monthly Marketing Analyst Report.

**G. DISCUSSION AND ACTION ITEMS**

1. Consider approval of PEDC Minutes From May 14, 2024.

2. Consider approval of PEDC Minutes from May 21, 2024.
3. Consider approval of the May 2024 Financial Report.
4. Discussion and possible action regarding revisions to the Palestine EDC Downtown Grant Program.

**H. PUBLIC HEARINGS**

1. Public hearing regarding PEDC offering an economic development grant to incentivize Callizo Aromas, LLC.
  - a.) Open Public Hearing
  - b.) Receive Public Comments
  - c.) Close Public Hearing
2. Public hearing regarding PEDC's Grant Program.
  - a.) Open Public Hearing
  - b.) Receive Public Comments
  - c.) Close Public Hearing

**I. CLOSED SESSION**

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

1. 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.) Project Overlook

**J. RECONVENE IN REGULAR SESSION**

1. 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.) Project Overlook

**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, June 7, 2024, at 4:35 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](mailto:citysecretary@palestine-tx.org) or 903-731-8414.



Agenda Date: 06/11/2024  
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 and discuss the monthly Director's Report.

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## Economic Development Activities- May/June 2024

### New Business/Investment

- Facilitated discussions between Callizo Aromas, Trinity Valley Community College, UT Tyler, and the Texas Workforce Commission pertaining to recruitment of employees and workforce training programs.
- Introduced new CEO of Palestine Regional Medical Center, Doug Holzbog, to City Manager & Mayor of Palestine on 5/31.
- Met with Dr. Manuel Reyes of the Hibbs Institute on 5/22 to discuss potential market research projects such as an updated Retail Market Analysis for the City of Palestine and the Downtown District.

### Prospects

PEDC May leads: 0

No. of open leads  
15

### Administration

- Conducted individual meetings with new PEDC board members to share information regarding ongoing & future PEDC projects.
- Updating City of Palestine Commercial Tax Abatement Guidelines & Criteria and creating a city program for Residential Tax Abatement.
- Drafting EDC & City incentive documents for Callizo Aromas project.
- Met with newest City Council member Angela Woodard to discuss her goals for city council and ongoing EDC projects.
- Review and assessment of previous economic development agreements to ensure company compliance and satisfaction of PEDC obligations.

## Economic Climate

### ➤ Retail Sector

- ❖ Retail Sector data for the reporting period of June 2024 will become available from the Texas State Comptroller on 6/14/2024 and will be included in next month's report to the PEDC board.

### ➤ Workforce Data

#### Unemployment Rates in Anderson & Index Counties – May 2024:

Anderson County – 3.3%

State of Texas – 3.5%

Henderson County – 3.4%

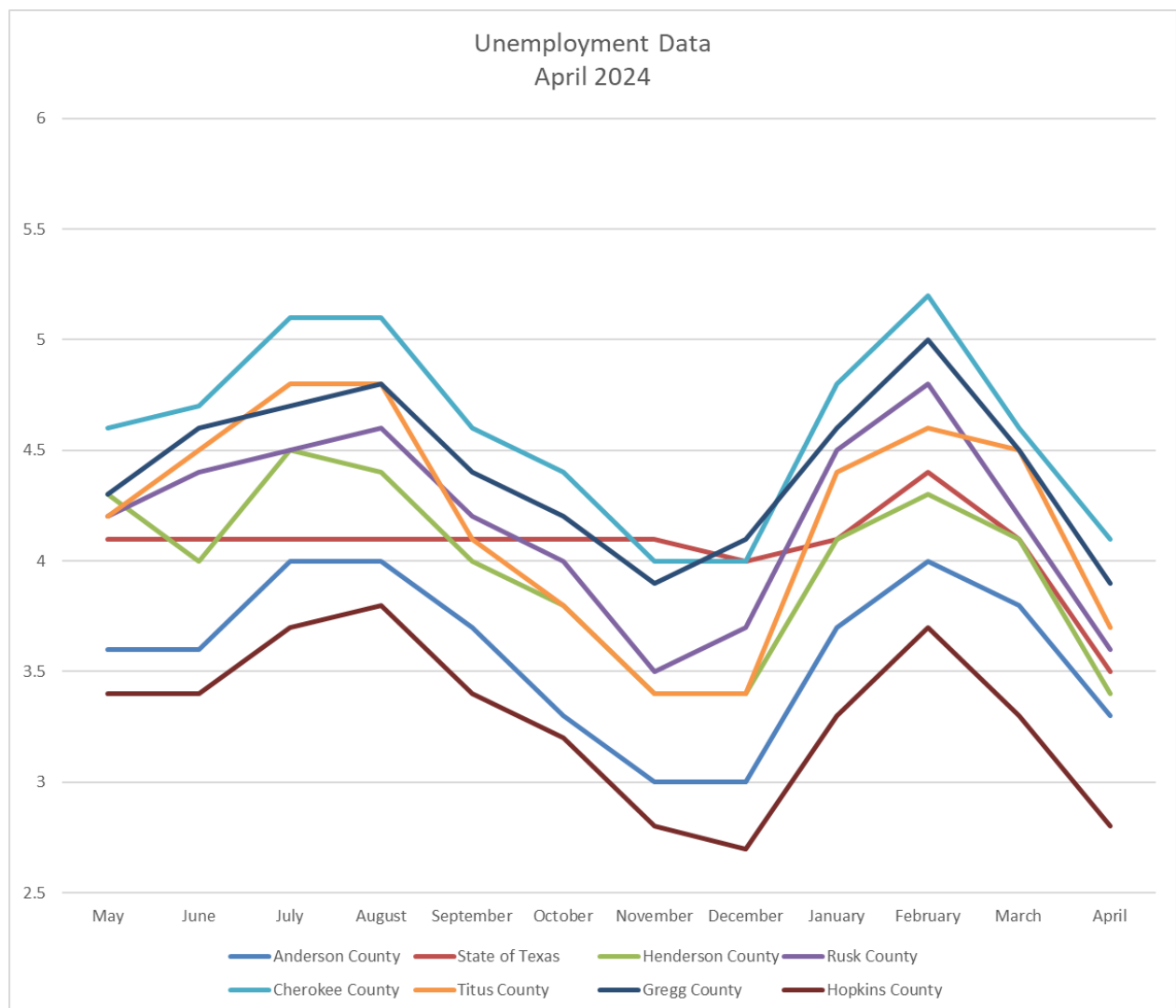
Rusk County – 3.6%

Cherokee County – 4.1%

Titus County – 3.7%

Gregg County – 3.9%

Hopkins County – 2.8%





Agenda Date: 06/11/2024  
To: Palestine Economic Development Corporation  
From: Lisa Bowman, Economic Development Admin  
Agenda Item: Review monthly Marketing Analyst Report.

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**SUMMARY:**

Review monthly Marketing Analyst Report.

**RECOMMENDED ACTION:**

Staff recommends the board review and discuss the monthly Marketing Analyst Report.

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**Attachments**

Marketing Report



# Marketing Activities - May/June 2024

## Mktg Analyst Will James

- Participated in the Business Retention & Expansion (BR&E) training, hosted by the Kilgore Economic Development Corporation, where I gained a greater understanding of BR&E strategies and best practices. The workshop featured an insightful presentation from a speaker affiliated with Business Retention & Expansion International.
- Successfully submitted a comprehensive half-page advertisement and advertorial to Business Facilities for their June issue, showcasing the Vista Ridge building. This strategic placement was part of their segment on locations for commercial properties & sites, aiming to further promote the building as available for sale or lease.
- Organized and executed a highly impactful business seminar in partnership with TVCC SBDC and the SBA Dallas, where Outreach & Marketing Specialist Eli Vo discussed the SBA's core programs
- Initiated the process of researching and gathering inquiries to commission a comprehensive retail gap analysis for both Palestine and our Downtown district. This analysis will help us identify potential opportunities and address any shortcomings in our retail offerings.



**How The SBA Can Help You Start & Grow Your Business!**

**Capital Counseling Contracting**

Join us for this free event as *Outreach & Marketing Specialist Eli Vo* discusses SBA's Programs

**The 3c's: Capital, Counseling, and Contracting**  
Our core programs are wrapped up in what we call the Three C's. We help businesses get capital by guaranteeing loans, assists businesses with obtaining government contracts, and provides counseling in the form of training and support for small business owners.

**Tuesday, May 21, 2024**

**12pm-1pm**

**Palestine TVCC Campus**

Register at:  
<https://rb.gy/l9dqlx>

or  
Contact Kris Midthun  
[kristine.midthun@tvcc.edu](mailto:kristine.midthun@tvcc.edu)  
903-675-7403

Trinity Valley SBDC is a 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 903-675-7405







# Marketing Activities - May/June 2024

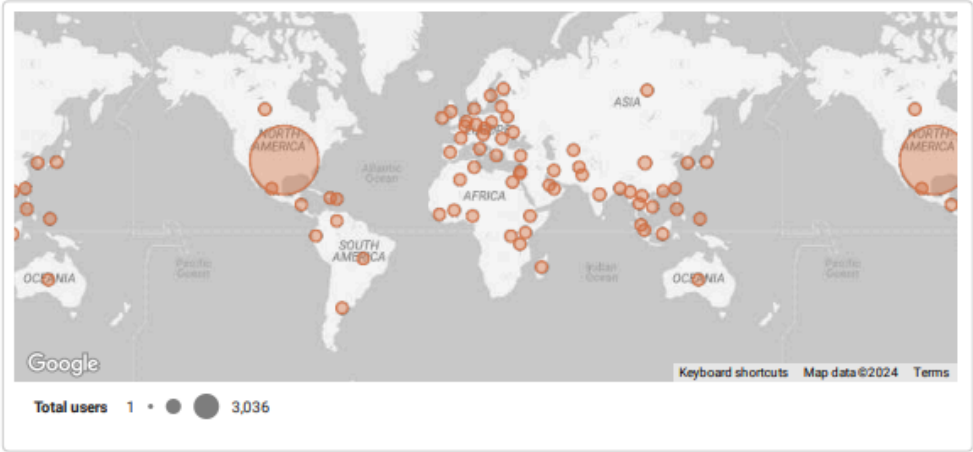
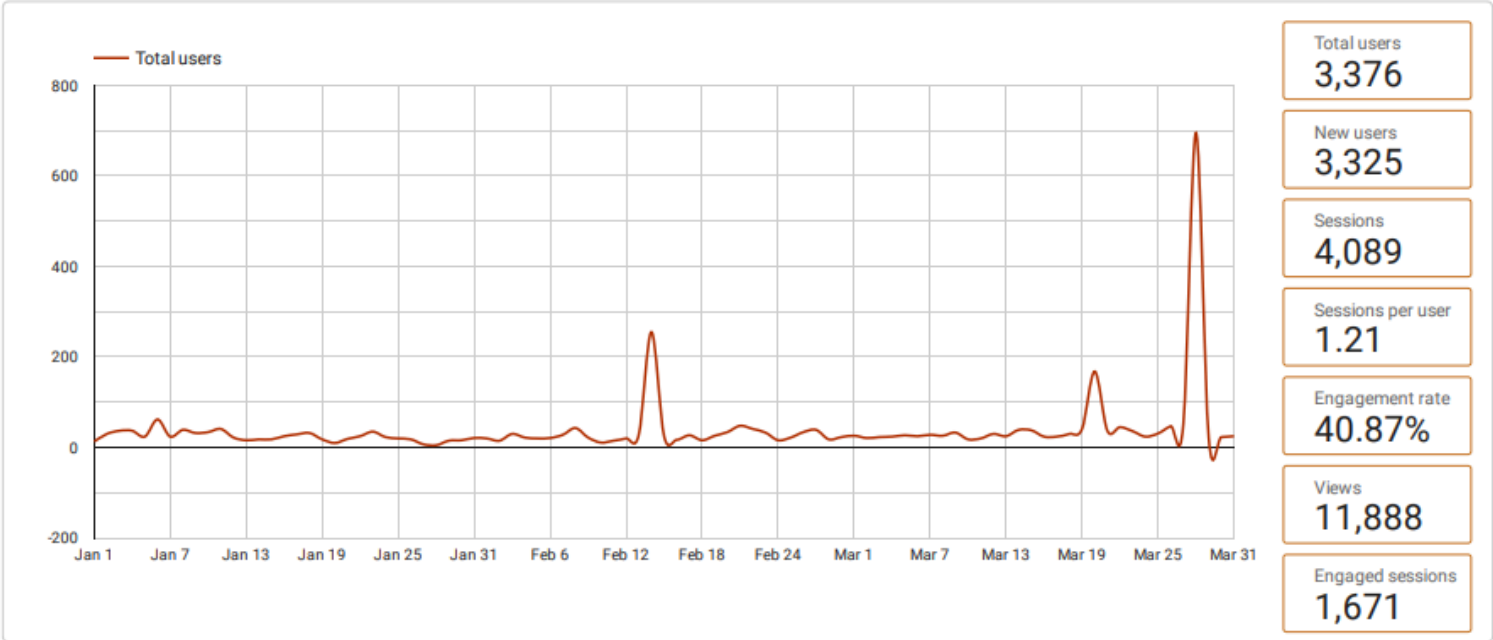
## Mktg Analytics

- Facebook Boosted Post Results for May and June Small Business Seminars

### Recent Ads

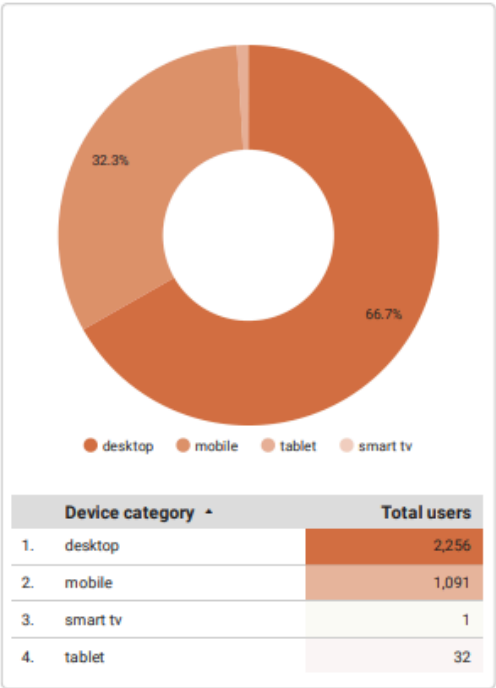
▶ Active			...	View results
<b>Link clicks</b> Join Us for an Inspiring Lunch and Learn Event! Special Gue...				
339 Reach	14 Link clicks	\$2.35 Spent of \$50.00 ⓘ		
✔ Completed			...	View results
<b>Link clicks</b> 🌟 Exciting Opportunity Alert! 🌟 Join us for a FREE Small ...				
6,003 Reach	176 Link clicks	\$50.00 Spent of \$50.00 ⓘ		

# Q1 Website Analytics

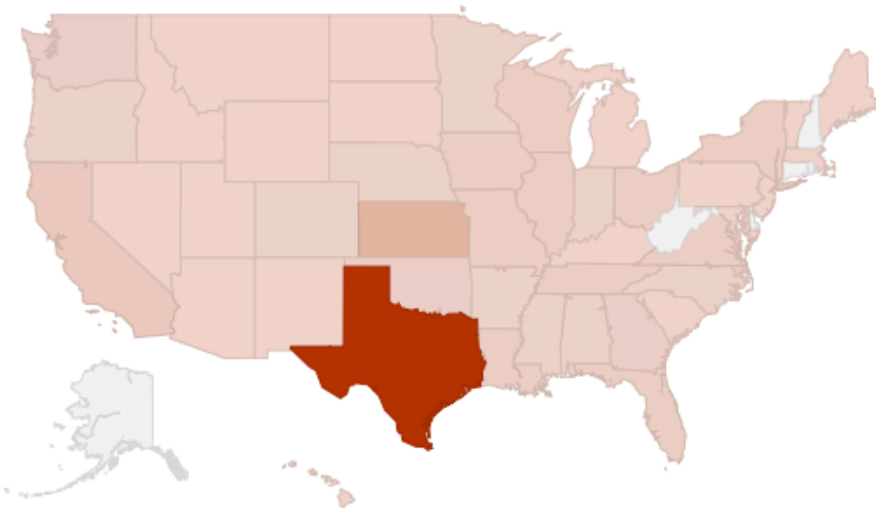


Country		Total users ▾
1.	United States	2,013
2.	India	31
3.	Germany	25
4.	Philippines	15
5.	Canada	12
6.	Ireland	11
7.	United Kingdom	11
8.	Indonesia	8
9.	Mexico	8
10.	Japan	7

What device are people using?

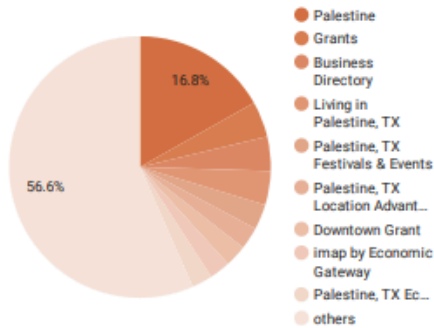


## USA Audience



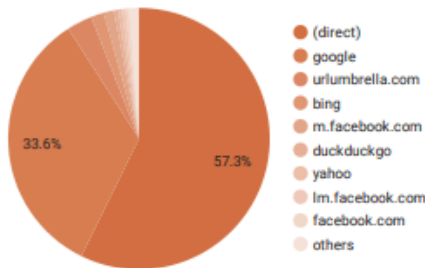
1 1,138

## Higher Traffic - Pages



Page title	Total users...	Views
1. Palestine	727	1,390
2. Business Directory	279	349
3. Palestine, TX Festivals & Events	187	257
4. Grants	174	365
5. imap by Economic Gateway	165	213
6. Palestine, TX Location Advantages	143	227
7. Living in Palestine, TX	137	347
8. Palestine, TX Economic Development News	112	210
9. Palestine, TX Recreation	102	152
1... Palestine, TX Major Employers	93	177

## Acquisition Sources



First user source	Total users
1. (direct)	1,933
2. google	1,136
3. urlumbrella.com	106
4. bing	54
5. m.facebook.com	42
6. duckduckgo	18
7. yahoo	17
8. lm.facebook.com	16
9. facebook.com	14
10. baidu	11

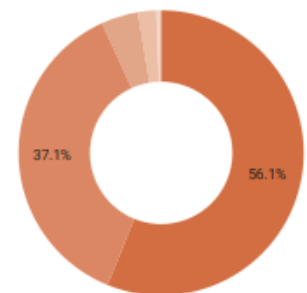
## Higher Traffic - States (globally)

Region	Total users
1. Texas	1,119
2. Kansas	230
3. California	81
4. Ohio	52
5. Illinois	47
6. New York	45
7. Virginia	45
8. Missouri	43
9. Iowa	32
10. Louisiana	31

## Higher Traffic - Cities (globally)

City	Total users
1. Dallas	387
2. Coffeyville	205
3. Palestine	169
4. Houston	80
5. Columbus	47
6. Austin	34
7. New York	34
8. Tyler	34
9. San Francisco	33
10. Washington	20

## Traffic Type



Session default c...	Total users
1. Direct	1,910
2. Organic Search	1,261
3. Organic Social	71
4. Referral	19
5. Unassigned	1



Agenda Date: 06/11/2024  
To: Palestine Economic Development Corporation  
From: Lisa Bowman, Economic Development Admin  
Agenda Item: Consider approval of PEDC Minutes From May 14, 2024.

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**SUMMARY:**

Consider approval of PEDC Minutes From May 14, 2024.

**RECOMMENDED ACTION:**

Staff recommends approval of PEDc Minutes from May 14. 2024.

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**Attachments**

5.14.24 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, May 14, 2024, at 10:00 a.m., at PEDC Office, 100 Willow Creek Pkwy, Suite A, Palestine, Texas, with the following people present: Vice President Dan Bochsler; Secretary/Treasurer Kim Willmott; Directors: Charles Drane, Linda Dickens, Joseph Thompson, Veer Patel, Firouz Haghighi.

Staff present: PEDC Director Christophe Trahan

Others Present: City of Palestine Finance Director Andrew Sibai

**A. CALL TO ORDER**

With a quorum present, Vice President Dan Bochsler called the meeting to order at 10:01 a.m.

**B. PROPOSED CHANGES OF AGENDA ITEMS**

There were none.

**C. PUBLIC COMMENTS**

There were none.

**D. CONFLICT OF INTEREST DISCLOSURES**

There were none.

**E. ITEMS FROM BOARD**

Vice President Bochsler introduced the new members of the board, Veer Patel & Firouz Haghighi.

**F. DIRECTOR'S REPORT**

1. Review monthly Director's Report.

- Introduction to the new CEO of Verdant Special Solutions
- Introduction to the new CEO of Palestine Regional Medical Center
- Ground Breaking for Texas Futura, LLC.
- Meeting with Congressman Ellzey at PCD Works Facility
- Attendance at the Annual 2024 Aviation Conference
- Retail Sector Data for Local Sales & Use Tax.
- Texas Labor Market Information Data – Regional Unemployment Comparison.

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

2. Review monthly Marketing Analyst Report.

- Virtual Tour of 200 Vista Ridge and the Willow Creek Business Park is now available on PEDC's website.
- Continuation of partnering with SBDC for Small Business Education Seminars.

## **G. DISCUSSION AND ACTION ITEMS**

1. Presentation by Express Employment regarding partnering with PEDC to host LEAP at Lunch program.

Presentation by Evan Young and Sarah Anderson with Express Employment regarding partnering with PEDC to host a LEAP at Lunch program, recently renamed Management Essentials, to provide a series of monthly management training workshops to further the skills and habits of local managers.

Motion by Director Thompson, seconded by Secretary/Treasurer Willmott to have \$4,200.00 allocated from PEDC's Business Retention/Expansion budget line for the purpose of providing 12 scholarships for Express Employment's Management Essentials Program, and for Director Trahan to sign a Memorandum of Understanding to facilitate these courses.

2. Discussion and possible action regarding the appointment of the Palestine Economic Development Board Officers for 2024.

Vice President Bochsler announced President Campbell's resignation from the board, effective April 12, 2024, and called for the board to nominate new officers pursuant to the PEDC By-Laws.

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

Motion by Secretary/Treasurer Willmott, seconded by Director Dickens to appoint Dan Bochsler as PEDC Board President for 2024. Upon vote, motion carried unanimously 7-0.

Motion by Director Dickens, seconded by Director Thompspon to appoint Kim Willmott as PEDC Board Vice President for 2024. Upon vote, motion carried unanimously 7-0.

Motion by Director Haghighi, seconded by Director Dickens to appoint Charles Drane as PEDC Board Secretary/Treasurer for 2024. Upon vote, motion carried unanimously 7-0.

3. Consider approval of PEDC Minutes from April 9, 2024.

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

4. Consider approval of the April 2024 Financial Report.

Administrative Assistant Lisa Bowman entered the board meeting at 11:29 a.m.

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

5. Discussion and possible action regarding PEDC's Budget for fiscal year 2024-2025.

Director Trahan presented and discussed with the board the 1<sup>st</sup> draft of the proposed budget for fiscal year 2024-2025.

NO ACTION TAKEN

6. Consideration and possible action on Resolution No. R-2-24, a resolution of the PEDC declaring projects of the PEDC offering economic development and authorizing and directing staff to publish notice of the same.

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

7. Consideration and possible action regarding a Consultant Agreement between PEDC and TG Mullins Consulting, LLC.

Motion by Director Drane, seconded by Director Dickens to enter into a consulting agreement with TG Mullins Consulting, LLC. based on the discussion amongst the board and that the board be kept advised on the actions associated with the agreement. Upon vote, motion carried unanimously 7-0.

**ADJOURN**

With no other business to come before the Board, President Bochsler adjourned the meeting at 12:34 p.m.

PASSED AND APPROVED THIS 11th DAY OF June 2024.

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Dan Bochsler, President

ATTEST:

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Lisa Bowman, Administrative Assistant



Agenda Date: 06/11/2024  
To: Palestine Economic Development Corporation  
From: Lisa Bowman, Economic Development Admin  
Agenda Item: Consider approval of PEDC Minutes from May 21, 2024.

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**SUMMARY:**

Consider approval of PEDC Minutes from May 21, 2024.

**RECOMMENDED ACTION:**

Staff recommends approval of PEDC Minutes from May 21, 2024.

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**Attachments**

5.21.24 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, May 21, 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, Vice President Kim Willmott; Secretary/Treasurer Charles Drane; Directors: Joseph Thompson, Veer Patel, Linda Dickens, and Firouz Haghighi.

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

Others Present: City of Palestine Finance Director, Andrew Sibai; Home Grill Steakhouse Owner, Alex Aylsworth

**A. CALL TO ORDER**

With a quorum present, President Bochsler called the meeting to order at 8:33 a.m.

**B. PROPOSED CHANGES OF AGENDA ITEMS**

There were none.

**C. PUBLIC COMMENTS**

There were none.

**D. CONFLICT OF INTEREST DISCLOSURES**

There were none.

**E. ITEMS FROM BOARD**

There were none.

**G. DISCUSSION AND ACTION ITEMS**

1. Presentation and possible action regarding a Downtown Grant Application & Performance Agreement for Home Grill Steakhouse, LLC.

Alex Aylsworth, owner of Home Grill Steakhouse, LLC, presented to the board his Downtown Grant Application requesting funds to assist with the cost of replacing the building's roof and replacing the front windows and trim of the business located at 223 W. Crawford Street.

Motion by Director Thompson, seconded by Director Dickens to approve the Downtown Grant Application and Performance Agreement for Home Grill Steakhouse, LLC.

Motion by Director Thompson, seconded by Director Dickens to amend the previous motions to approve the Downtown Grant Application and Performance Agreement for Home Grill Steakhouse, LLC. Upon vote, the motion carried unanimously 7-0.

Motion by Director Thompson, seconded by Director Dickens to approve the Downtown Grant Application and Performance Agreement for Home Grill Steakhouse, LLC. contingent on receiving signatures for the application from the Development Services Department and the Mainstreet Department. Upon vote, the motion carried unanimously 7-0.

2. Consideration and possible action on Resolution No. R-3-24, a resolution of the PEDC declaring a project of the PEDC offering an economic development grant to incentivize Callizo Aromas, LLC. to expand its business operations to the City by granting certain incentives, those being direct cash incentives consisting of the expenditure of sales tax funds, in an amount not to exceed \$75,000.00 in exchange for the creation of fifty-two (52) full-time primary jobs at peak employment and a capital investment of approximately \$3.616 million located at the facility at 2220 W. Reagan St. in Palestine, TX; authorizing the execution of a nonbinding letter of intent; setting a public hearing; and authorizing and directing staff to publish notice of the same.

Motion by Director Dickens, seconded by Director Drane to approve the Downtown Grant Application and Performance Agreement for Home Grill Steakhouse, LLC. Upon vote, the motion carried unanimously 7-0.

**ADJOURN**

With no other business to come before the Board, President Bochsler adjourned the meeting at 8:53 a.m.

PASSED AND APPROVED THIS 11th DAY OF June 2024.

\_\_\_\_\_  
Dan Bochsler, President

ATTEST:

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



Agenda Date: 06/11/2024  
To: Palestine Economic Development Corporation  
From: Lisa Bowman, Economic Development Admin  
Agenda Item: Consider approval of the May 2024 Financial Report.

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**SUMMARY:**

Consider approval of the May 2024 Financial Report.

**RECOMMENDED ACTION:**

Staff recommends approval of the May 2024 Financial Report.

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**Attachments**

May 2024 Financial Report



Palestine Economic Development Corporation  
Financial Statement  
As of May 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		\$ 3,986,395		\$ 3,896,395			\$ 2,611,873	
REVENUE								
41013	PEDC SALES TAX	1,250,055	129,182	929,486	74.4%	320,569	915,143	14,343
41609	RENT - SUITE B	36,000	3,000	24,000	66.7%	12,000	-	24,000
41610	RENT - RESULTS CO	161,583	-	125,676	77.8%	35,907	143,629	(17,954)
41807	ETEX FIBER RECAPTURE	380,000	-	99,381	26.2%	280,619	267,893	(168,512)
41818	DEBT OR OTHER FINANCING	2,000,000	-	2,000,000	100.0%	-	-	2,000,000
41901	INTEREST REVENUE	40,000	13,463	86,669	216.7%	(46,669)	42,859	43,810
41932	TAH LOAN PYMT	34,064	2,839	22,709	66.7%	11,355	42,289	(19,579)
41938	SALE OF PROPERTY	-	-	10	0.0%	(10)	-	10
*** TOTAL REVENUE ***		3,901,702	148,484	3,287,931	84.3%	613,771	1,411,813	1,876,118
EXPENSE								
PERSONNEL								
51010	SALARIES & WAGES	185,555	19,618	100,831	54.3%	84,724	59,227	41,604
51030	LONGEVITY	144	24	168	117.0%	(24)	87	81
51036	CELL PHONE ALLOWANCE	600	50	377	62.8%	223	275	102
51040	SOCIAL SECURITY	13,817	1,468	7,597	55.0%	6,219	4,638	2,960
51050	HEALTH INSURANCE	24,976	2,207	15,589	62.4%	9,387	7,743	7,847
51061	WORKER'S COMPENSATION	619	81	416	67.2%	203	53	363
51070	RETIREMENT	25,981	2,853	14,596	56.2%	11,384	8,421	6,176
*** EXPENSE CATEGORY TOTALS ***		251,691	26,301	139,575	55.5%	112,117	80,443	59,131
SUPPLIES AND MATERIALS								
52010	OFFICE SUPPLIES/EQUIPMENT	3,000	224	985	32.8%	2,015	1,542	(558)
52020	POSTAGE	250	-	132	52.6%	119	-	132
52091	FURNITURE & OFFICE EQUIPMENT	2,000	(47)	1,057	52.9%	943	103	954
*** EXPENSE CATEGORY TOTALS ***		5,250	224	2,173	41.4%	3,077	1,542	(426)
PROF/CONTRACTUAL SERV								
53010	LEGAL SERVICES	55,000	1,035	28,141	51.2%	26,859	33,542	(5,402)
53020	AUDIT & ACCOUNTING SERVICES	5,000	423	4,234	84.7%	766	4,243	(9)
53030	PROFESSIONAL SERVICES	50,000	301	2,899	5.8%	47,101	8,840	(5,941)
53031	CONSULTANT SERVICES	20,000	-	-	0.0%	20,000	-	-
53090	IT SUPPORT	1,897	-	914	48.2%	984	1,218	(305)
53095	SOFTWARE MAINTENANCE	808	-	377	46.6%	431	522	(145)
53150	MARKETING SERVICES	50,000	8,265	31,808	63.6%	18,192	12,825	18,983
53311	PRINTER/COPIER LEASE	3,000	263	1,560	52.0%	1,440	-	1,560
53500	LEGAL NOTICES	6,000	-	693	11.6%	5,307	1,638	(945)
53509	MEMBERSHIPS & SUBSCRIPTIONS	20,000	158	16,972	84.9%	3,028	7,876	9,096
53510	TRAVEL AND TRAINING	10,000	682	4,338	43.4%	5,663	1,599	2,738
53512	PRINTING SERVICES	-	-	-	0.0%	-	1,726	(1,726)
53514	TML INSURANCE	9,000	-	12,135	134.8%	(3,135)	6,827	5,308



Palestine Economic Development Corporation  
Financial Statement  
As of May 31, 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	-	-	0.0%	1,000	-	-
53520	JANITORIAL SERVICES	9,000	550	5,600	62.2%	3,400	2,515	3,085
53617	PROJECTS SUPPORT GRANTS	800,000	-	103,500	12.9%	696,500	-	103,500
53662	ATH COMPLEX IMPROVEMENTS GRANT	25,000	-	-	0.0%	25,000	-	-
53663	COM DEV GRANT-GENERAL PROGRAM	115,000	-	-	0.0%	115,000	10,000	(10,000)
53664	BLDG IMPROVEMENT GRANT PROG	250,000	-	79,492	31.8%	170,508	3,838	75,654
*** EXPENSE CATEGORY TOTALS ***		<u>1,430,705</u>	<u>11,678</u>	<u>292,661</u>	<u>20.5%</u>	<u>1,138,044</u>	<u>97,209</u>	<u>195,453</u>
MAINTENANCE & REPAIR								
54010	BLDG/STRUCTURE/GRNDS MAINTENANCE	100,000	3,334	41,393	41.4%	58,607	24,281	17,112
*** EXPENSE CATEGORY TOTALS ***		<u>100,000</u>	<u>3,334</u>	<u>41,393</u>	<u>41.4%</u>	<u>58,607</u>	<u>24,281</u>	<u>17,112</u>
UTILITIES								
54500	UTILITIES - ELECTRIC	7,500	570	3,072	41.0%	4,428	3,930	(858)
54501	UTILITIES - WATER/SEWER	4,000	285	2,329	58.2%	1,671	1,746	582
54503	PHONES/INTERNET	4,000	530	3,670	91.8%	330	3,401	269
*** EXPENSE CATEGORY TOTALS ***		<u>15,500</u>	<u>1,386</u>	<u>9,071</u>	<u>58.5%</u>	<u>6,429</u>	<u>9,077</u>	<u>(858)</u>
OTHER/MISC.								
55009	BUSINESS RETENTION/EXPANSION	15,000	-	1,128	7.5%	13,872	-	1,128
55200	MEETING MEALS	3,000	197	2,028	67.6%	972	1,368	660
*** EXPENSE CATEGORY TOTALS ***		<u>18,000</u>	<u>197</u>	<u>3,156</u>	<u>17.5%</u>	<u>14,844</u>	<u>1,368</u>	<u>1,788</u>
DEBT SERVICE								
56005	REVENUE BOND PRIN PAYMENT	455,481	-	42,042	9.2%	413,439	46,480	(4,437)
56050	INTEREST- BONDED DEBT	130,484	-	22,749	17.4%	107,736	21,830	918
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>120,131</u>	<u>18.6%</u>	<u>525,835</u>	<u>68,310</u>	<u>51,821</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	20,914	43.2%	27,490	20,914	-
59570	TRANSFER TO FLEET FUND	250	-	93	37.1%	157		93
*** EXPENSE CATEGORY TOTALS ***		<u>48,404</u>	<u>2,614</u>	<u>20,914</u>	<u>43.2%</u>	<u>27,490</u>	<u>20,914</u>	<u>-</u>
*** TOTAL EXPENSE ***		<u>4,907,772</u>	- 45,733 -	<u>2,967,556</u>	- 4 -	<u>1,940,216</u>	- 303,144 -	<u>2,662,503</u>
PROJECTED ENDING FUND BALANCE		<u>\$ 2,980,325</u>		<u>\$ 4,216,769</u>			<u>\$ 3,720,541</u>	

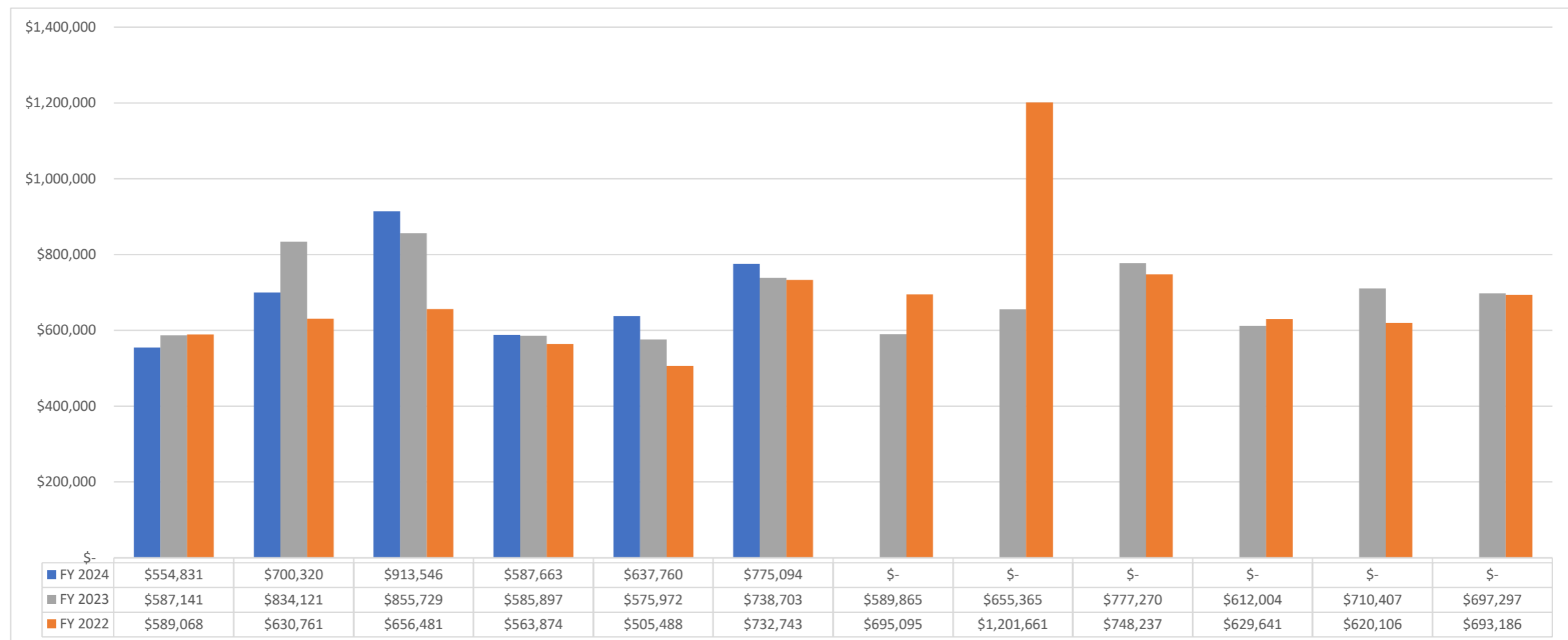


## Sales Tax History: Fiscal Years 2022 - 2024

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
	<b>\$ 6,888,341</b>	<b>\$ 1,377,999</b>	<b>\$ 8,266,340</b>	

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
	<b>\$ 6,849,535</b>	<b>\$ 1,370,236</b>	<b>\$ 8,219,771</b>	

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	-	-	\$ -	4,169,213
May	-	-	\$ -	4,169,213
June	-	-	\$ -	4,169,213
July	-	-	\$ -	4,169,213
August	-	-	\$ -	4,169,213
September	-	-	\$ -	4,169,213
	<b>\$ 3,474,205</b>	<b>\$ 695,008</b>	<b>\$ 4,169,213</b>	





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

Sales Tax FY 2024 - March - Period 6



	Palestine	Athens	Henderson	Jacksonville	Kilgore	Mount Pleasant	Sulphur Springs
● \$ Sales Tax Received May-2024	775,093.65	777,876.83	838,220.25	494,496.82	891,316.12	843,049.66	842,192.56
● % Inc(+) Dec(-) from prior year	4.93%	-0.99%	-8.58%	2.19%	-0.79%	2.48%	2.67%



# Palestine Economic Development Corporation

## Summary of Cash and Investment Activity

### For the Month Ending: May 31, 2024

	Par Value	Market Value	Ratio Market-to-Book Value
<b>Beginning Balances</b>			
Cash	\$253,074.09	\$ 253,074.09	100.00%
Investments	\$3,696,386.76	\$3,696,386.76	100.00%
<b>Total</b>	<b>3,949,460.85</b>	<b>\$3,949,460.85</b>	<b>100.00%</b>
<b>Activity</b>			
Cash	(\$2,943.91)	(\$2,943.91)	
Investments	\$59,337.16	\$59,337.16	
Net Accretion & Amortization			
Purchases			
Maturities/Calls	-	-	
Changes to Market Value	-	(1,501.00)	
Net Monthly Activity	\$56,393.25	\$54,892.25	
<b>Ending Balances</b>			
Cash	\$250,130.18	250,130.18	100.00%
Investments	\$3,755,723.92	\$3,754,222.92	99.96%
<b>Total</b>	<b>\$ 4,005,854.10</b>	<b>\$ 4,004,353.10</b>	<b>99.96%</b>

Palestine Economic Development Corporation Summary of Cash and Investment Activity For the Month Ending: May 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	\$ 250,130		\$ 100.000	0.200%	\$ 250,130	\$ 250,130	\$ 250,130	\$ -	1
N/A	N/A	N/A	TEXSTAR Investment Pool	3,234,749		\$ 100.000	4.500%	\$ 3,234,749	\$ 3,234,749	\$ 3,234,749	-	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	-	206
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	-	52
Totals/Weighted Average				\$ 3,977,879			4.236%	\$ 3,977,879	\$ 3,977,879	\$ 3,975,198	\$ -	17
Benchmark - 4-Week Coupon Equivalent Treasury Bill Rate							5.380%					

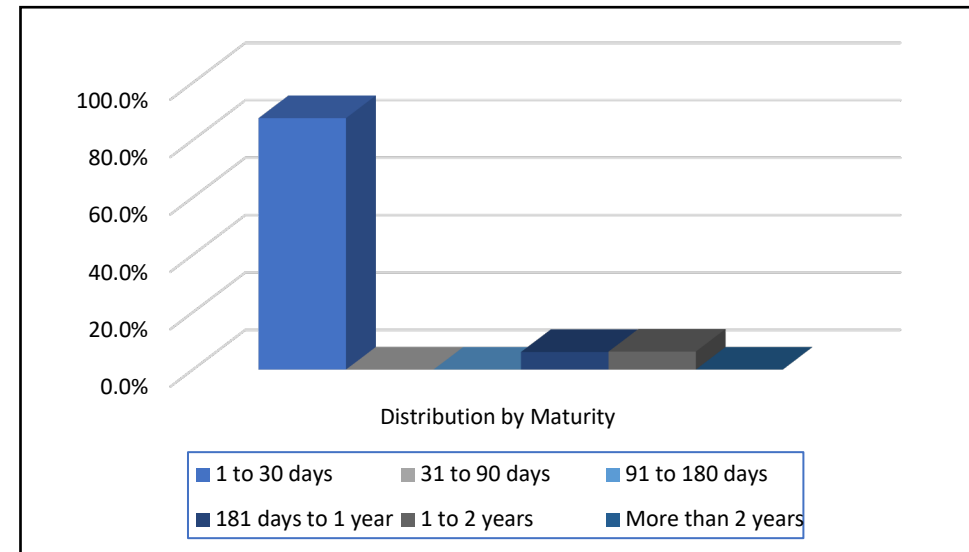
# Palestine Economic Development Corporation

## Summary of Cash and Investment Activity

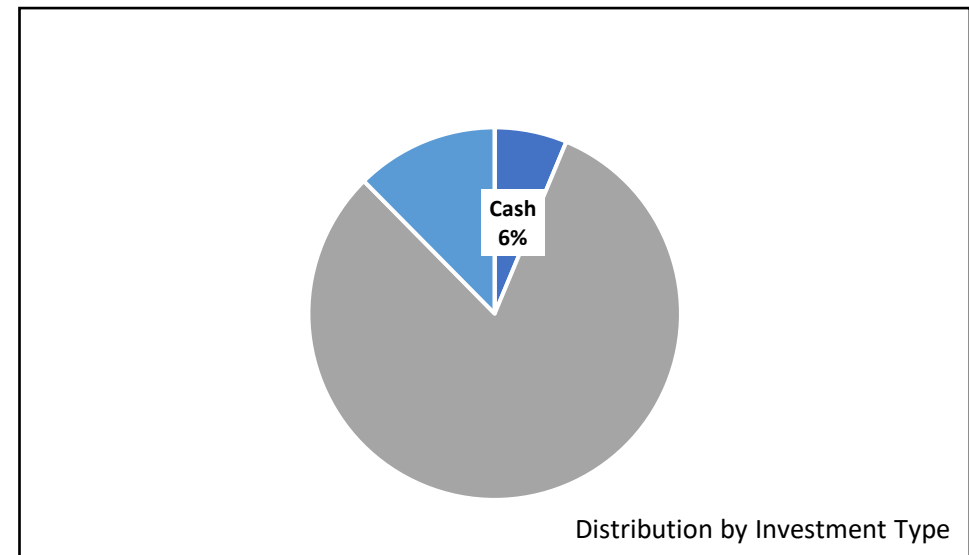
### For the Month Ending: May 31, 2024

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Distribution by Maturity		
	Par Value	Percent
1 to 30 days	\$ 3,484,879	87.6%
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	6.3%
More than 2 years		0.0%
	<u>\$ 3,977,879</u>	<u>100.0%</u>



Distribution by Investment Type		
	Book Value	Percent
Cash	\$ 250,130	6.3%
US Agencies & Instrumentalities	-	0.0%
Eligible Investment Pools	3,234,749	81.3%
Certificates of Deposit	493,000	12.4%
US Treasury Bills / Notes / Bonds	-	0.0%
Money Market Mutual Funds		0.0%
Repurchase Agreements	-	0.0%
	<u>\$ 3,977,879</u>	<u>100.0%</u>



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

Cash	\$130.18
Investment Pool	\$ 12,311.18
CDs	\$ 1,021.80

<b>Total Monthly Interest</b>	<b>\$13,463.16</b>
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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



Agenda Date: 06/11/2024  
To: Palestine Economic Development Corporation  
From: Lisa Bowman, Economic Development Admin  
Agenda Item: Discussion and possible action regarding revisions to the Palestine EDC Downtown Grant Program.

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**SUMMARY:**

Discussion and possible action regarding revisions to the Palestine EDC Downtown Grant Program.

**RECOMMENDED ACTION:**

Staff recommends the board discuss and take possible action regarding revisions to the Palestine EDC Downtown Grant Program.

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**Attachments**

DT Grant Guidelines



## **PALESTINE ECONOMIC DEVELOPMENT CORPORATION DOWNTOWN GRANT PROGRAM GUIDELINES**

### **Section 1. Sponsor**

Palestine Economic Development Corporation (PEDC)

### **Section 2. Purpose**

The purpose of this Program is to enhance the economic vitality of the City of Palestine by encouraging visually appealing physical improvements to distressed property located within the downtown area of Palestine, TX. Eligible properties must reside within the city limits of Palestine, Texas, and within the areas within the Main Street Overlay District included in this packet. Rehabilitation to properties located within any City of Palestine historic district must obtain approval from the appropriate city boards & commissions prior to grant approval.

### **Section 3. Grant Amounts**

- A. All eligible improvements can be considered for a matching grant for up to 75% of the actual, eligible costs, with maximum grant amount of \$75,000.
- B. **Microgrants:** In accordance with Texas Local Government Code Section 505.158, the PEDC Board has the authority to consider grants in amounts of less than \$10,000 without requiring final approval from the City of Palestine City Council. All other requirements & restrictions as outlined in these guidelines are still required including the execution of a Performance Agreement between PEDC and Applicant.

### **Section 4. Eligible Area**

Any existing commercial structure within the Palestine City Limits and located in the Main Street Overlay District. Property addresses will be verified to be within the actual official boundary of the Main Street Overlay District with the official City of Palestine Zoning Map, current as of the date of the grant application.

### **Section 5. Eligible Improvements**

#### **A. FAÇADE IMPROVEMENT:**

**Principal Façade:** Improvements to the exterior portion of a building or structure which contains the principal entrance(s) of the building that is visible from the public right of way. Improvements including, but not limited to, items such as removal of non-contributing false façade, painting, reconstruction, rehabilitation and preservation of the façade, building cleaning, tuck pointing masonry, renovation or replacement of exterior lighting, awnings or other similar improvement (must be in conjunction with other façade improvements).

**Side (or rear) Façade:** Any exterior portion of a building or structure, not including the primary façade, but that is *visible from the public right of way*.

**B. BUILDING STABILIZATION:**

Roof replacement and/or repair; Interior structural improvements (floor joists, ceiling repairs or other similar improvements); Building systems improvements (electrical, plumbing, HVAC); improvements made to suit American Disability Act (ADA) standards; other improvements for building stabilization as approved by PEDC Board.

**C. SIGN IMPROVEMENTS:**

New signs, renovation, or removal of existing signs. Signage must meet the requirements of the City of Palestine signage ordinances and receive the appropriate signage permits to be considered.

**D. PROPERTY IMPROVEMENTS:**

Items such as fencing, driveway improvement, and parking lot improvements that are visible from the public right of way.

**E. MIXED-USE PROPERTY IMPROVEMENTS:**

The PEDC can consider funding improvements to properties that serve a mixed use (commercial & residential). However, additional information may be required as a part of the application process to determine the proportionality of the effect of the proposed improvements on the commercial capacity of the building. Properties considered under this category may not be eligible for all forms of improvements listed in Items A – D of this Section but will be considered on a case-by-case basis.

**Example:** A roof replacement that will cost \$100,000 on a mixed-use property of 5,000 square feet for which 2,500 square feet is used for retail and 2,500 square feet is used for residential. The total project cost may be proportionally observed to equally effect both uses of the building based on square footage, therefore the maximum project cost that could be considered for the grant would be \$50,000 with the PEDC considering funding up to \$37,500 (75% of \$50,000).

**Example:** ADA improvements that will cost \$25,000 to improve access to the storefront of a building that also has rear access to the second floor containing apartments. The total project cost can be considered for the grant since the improvements exclusively improve access to the store front which does not provide primary access to the second floor, therefore the maximum grant that could be considered would be \$25,000 with the PEDC funding \$18,750 (75% of \$25,000)

## **Section 6. Application & Approval**

- A. Applications must be made on a form provided by PEDC and may be obtained at the Palestine Economic Development Corporation office located at 100 Willow Creek Parkway, Suite A, Palestine, Texas 75801 or on the PEDC website at [www.palestinetexas.net](http://www.palestinetexas.net).
- B. Applications must be submitted to the PEDC office located at 100 Willow Creek Parkway, Suite A, Palestine, Texas 75801 or via email to [edcadmin@palestine-tx.org](mailto:edcadmin@palestine-tx.org).
- C. Proof of ownership (i.e., Warranty Deed) of the property will be required of Applicants.

- D. An Applicant operating in a leased facility may apply with the consent of the property owner. Copies of an executed lease agreement and proof of ownership will be required.
- E. All applications must contain competitive cost estimates (bids) from a minimum of two (2) licensed and bonded contractors or suppliers. Detailed cost estimates, including material types, paint color samples and finishes are required. If two cost estimates are unable to be obtained, a written declination to bid by a licensed and bonded contractor may be considered as a substitute for one of the required estimates.
- F. PEDC may request additional information or clarification from Applicant.
- G. Application should include photos of the existing condition to be improved and a rendering of improvements to be made.
- H. PEDC may approve an application grant with provisions, conditions, or other requirements as it may from time to time deem appropriate.
- I. Applicants will be notified in writing of PEDC's approval or disapproval of an application.
- J. PEDC will present approved applications for grants totaling \$10,000 or more to the City of Palestine City Council for final approval. **Applications that do not receive City Council approval shall be deemed as denied.**
- K. If approved, Applicant will be required to enter into a Performance Agreement with PEDC detailing the full terms and conditions of their specific grant.

## Section 7: Restrictions

- A. Labor provided by the Applicant or his/her employees may not be included in the cost estimate of the project and is not reimbursable through this Grant Program or attributable as part of the Applicant's match of funds.
- B. Grant funding will be limited to one (1) grant to any one (1) Address during a fiscal year. **Total possible funding per grant application is \$75,000 maximum.**
- C. Business facilities that also serve certain residential purposes (i.e. mixed-use buildings) can be considered. **However, any buildings that serve as the domicile of the building's owner (regardless of proportionality) are not eligible for grant funds.**
- D. If a property is sold, conveyed, or utilized for a purpose not originally intended by the grant application, whether by owner or by leasing tenant, within two years of grant funding being awarded to the applicant, the applicant may be required to reimburse the PEDC immediately for the full amount of the grant.
- E. Applicants, businesses and/or property owners which owe outstanding financial obligations to PEDC or the City of Palestine, such as liens, court fines, city utility bills, or delinquent sales or property taxes are not eligible.
- F. Applicants, business and/or property owners with threatened, contemplated or active lawsuit or other legal administrative or dispute resolution proceeding against the PEDC or the City of Palestine are not eligible.
- G. Improvements must be made in accordance with project drawings, specifications, and information provided in the application, and as approved by PEDC and the appropriate city departments. Any modifications to the scope of any proposed improvements shall be subject to PEDC and City of Palestine review.

- H. Applicant must obtain all applicable permits related to the improvement project prior to any grant funds being distributed. Applicant must ensure that all work conducted during the improvement project is in compliance with the City of Palestine's Home Rule Charter and Code of Ordinances.
- I. Applicant may not knowingly employ an "undocumented worker" as that term is defined by Tex. Gov't. Code Sec. 2264.001.
- J. Improvements as described in Section 5 Items A – E of these guidelines **may not commence prior to** execution of a Performance Agreement by the PEDC, and Performance Agreements for grants of \$10,000 or more will require approval by the City of Palestine City Council before the agreement can be executed.
- K. Improvements must commence within sixty (60) days of and be completed within nine (9) months of the approval of the Performance Agreement by PEDC and the City of Palestine. Any extensions to the project completion date can be considered as an amendment to the Performance Agreement subject to approval by PEDC and the City of Palestine.
- L. Grants of \$10,000 or more are subject to final approval by the City of Palestine City Council. Applications that do not receive City Council approval shall be deemed as denied.
- M. Applicant shall fully comply with all federal and Texas laws which includes but is not limited to Applicant's compliance with Title VII, Civil Rights Act of 1964, as amended, the Texas Labor Code, the Drug Free Workplace Act of 1988, and the Americans with Disabilities Act, as well as Applicant's refraining from discrimination of persons based on race, color, religion, sex (including pregnancy, childbirth, and related medical conditions; sexual orientation), national origin, disability, age, citizenship status, genetic information, political affiliation or participation in civil rights activities. Furthermore, while the City of Palestine fully supports the exercise of freedom of speech, the City of Palestine will not financially support or fund projects that incorporate or promote ideas of hate or which are intended to vilify, humiliate, or incite hatred against a group or a class of persons on the basis of race, religion, skin color, sexual identity, gender identity, ethnicity, disability or national origin.

## Section 8. Evaluation of Applications

- A. PEDC reserves the sole discretion to recommend or deny approval of a grant application to City Council. The Applicant accepts that decisions relating to the recommendation to award grant funds involves subjective judgments on the part of PEDC, including the aesthetics of the proposed project, the proposed project as an improvement to the property, the benefit to the City of Palestine, total funds to be expended by Applicant, productive life of improvements and the availability of funds budgeted by PEDC.
- B. The following factors shall be considered in determining whether or not to award grant:

**Visual Appeal:** Improvement in the attractiveness of the location and the level of blight or deterioration removed; design chosen is complimentary to the building's architecture and is tasteful and consistent with surrounding businesses; paint chips/sign material are to be submitted with application and final project must reflect what was submitted and approved; level of improvement impact on overall appearance of facility.

**Economic Impact:** Amount of additional funding expended by business; appropriateness of business to overall economic development in the surrounding neighborhood; improvements that add to the tax roll value; traffic level of roadways adjacent to improvement; mitigation of health and safety issues; reuse of vacant or underutilized property.

**Improvements Made for Accessibility:** Improvements and modifications implemented to ensure that buildings and businesses are usable and inclusive for individuals with disabilities. These improvements aim to remove barriers and create environments that accommodate people with diverse needs.

Accessibility improvements can include the installation of ramps, elevators, and wider doorways in buildings, the addition of tactile signage, and improvements to publicly accessible restroom facilities to suit ADA standards.

**Historic Preservation:** Improvements made to protect and conserve historically significant buildings, structures, sites, and cultural artifacts for the benefit of present and future generations. Historic preservation efforts can involve restoration, rehabilitation, or adaptive reuse of historic properties to ensure they remain functional and relevant while preserving their historical character. This practice helps communities maintain a sense of identity, fosters tourism, and contributes to the overall cultural richness of a region.

- C. PEDC reserves the right to utilize outside resources it deems necessary for assistance in its decision-making process.
- D. PEDC reserves the right to waive any requirement(s) herein contained, and/or add any requirements it deems appropriate in making its determination of approval or disapproval of a grant application.

## **Section 9. Funding**

- A. Upon execution of a Performance Agreement, the PEDC shall furnish Applicant with 50% of its total grant award as outlined in the Performance Agreement.
- B. Applicant shall provide PEDC with written notification and verification of project completion by letter stating that all improvements have been completed in accordance with the application, approval and Grant Agreement, and that full payments have been made for all labor and materials with attached paid receipts for materials and labor, cancelled checks, required permits, inspection reports, release of liens and project photographs. Incomplete improvements or projects that are completed for less than the initially estimated costs will be remedied in accordance with the provisions of the Performance Agreement.
- C. Upon the PEDC's receipt of a notification of completion, an on-site inspection may be made by a representative or representatives of PEDC. Such inspection shall not be considered in any way as a reflection of PEDC's approval on the quality, safety, or reliability of the improvements, such being the sole responsibility of Applicant.
- D. Following on-site inspection, PEDC will review the findings and request additional information, if needed, and notify the Applicant of compliance or items of non-compliance. Failure to correct the items of non-compliance within thirty (30) days of notice thereof shall be cause for cancellation of the Performance Agreement and result in any remedies contained therein.
- E. Upon a finding by the PEDC board of directors of project completion and approval, payment of the remaining 50% grant funds will be made.

## **Section 10. General**

- A. The PEDC Board and City of Palestine City council reserves the right to amend or end this Grant Program as it may from time to time find desirable.
- B. This Grant Program does not vest any person with any legal rights not related to the enforcement of a Performance Agreement executed pursuant to this Grant Program.
- C. The provision or delivery of these guidelines and criteria to an interested party does not constitute an offer of an improvement grant to that party.

- D. The adoption of these guidelines and criteria does not limit PEDC's discretion whether to recommend or deny a grant to an applicant, which absolute right of discretion PEDC and the City of Palestine City Council reserves, whether or not such discretion may be deemed arbitrary or without basis of fact.
- E. The adoption of these guidelines and criteria does not create any property, contract, or other legal rights in any person to have PEDC provide grant funding.
- F. PEDC, ITS EMPLOYEES, AND ITS AGENTS, DO NOT ATTEST TO THE QUALITY, SAFETY, OR CONSTRUCTION OF A PROJECT ELIGIBLE FOR, OR RECEIVING GRANT FUNDING. THEREFORE, PEDC, ITS EMPLOYEES AND AGENTS SHALL BE HELD HARMLESS BY THE APPLICANT/APPLICANTS FOR ANY PROJECT WHOSE APPLICATION HAS BEEN APPROVED OR HAS RECEIVED ACTUAL GRANT FUNDING.**