

**July 11, 2016**  
**Dickinson Economic**  
**Development Corporation,**  
**Regular Meeting**  
**6:30 p.m.**



Darrell Carney, President  
Mike Reinschmidt, Vice President  
Libby Moreno, Secretary  
Marty Hodgins

**Agenda**  
City of Dickinson  
**Dickinson Economic  
Development Corporation**  
**REGULAR MEETING**

Robert Donley  
Chris Tucker  
Mark Martelli  
Angela R. Forbes, Interim  
Executive Director

**July 11, 2016**

**NOTICE** is hereby given of a **REGULAR MEETING** of the Dickinson Economic Development Corporation of the City of Dickinson, County of Galveston, State of Texas, to be held on **Monday, July 11, 2016, at 6:30 p.m.** at: Dickinson City Hall, 4403 Highway 3, Dickinson, Texas 77539 in the Council Chambers for the purpose of considering the following numbered items. The Dickinson Economic Development Corporation of the City of Dickinson, Texas, reserves the right to meet in a closed session on any of the below items should the need arise and if applicable pursuant to authorization by Title 5, Chapter 551, of the Texas Government Code.

**ITEM 1.) CALL TO ORDER AND CERTIFICATION OF A QUORUM**

**ITEM 2.) BRIEFING AND DISCUSSION CONCERNING:**

- A. Economic Development Update
- B. Texas Wide Open for Business 2016-2017 Edition
- C. International Economic Development Council (IEDC) - Economic Development Marketing and Attraction Held on July 14 & 15
- D. Update on the Adopt-A-Street Program
- E. Update on Changes to Financial System for DEDC's Accounting and Finances.

**ITEM 3.) CONSIDERATION AND POSSIBLE ACTION CONCERNING:** Resolution Number XXX-2016. **A RESOLUTION OF THE OF THE BOARD OF DIRECTORS OF THE DICKINSON ECONOMIC DEVELOPMENT CORPORATION (DEDC) APPROVING THE TERMS AND CONDITIONS OF A BANK DEPOSITORY SERVICES CONTRACT BY AND BETWEEN THE DICKINSON ECONOMIC DEVELOPMENT CORPORATION AND CAPITAL ONE BANK, NA, AS FINANCIAL DEPOSITORY FOR THE DICKINSON ECONOMIC DEVELOPMENT CORPORATION FOR THE TERM BEGINNING SEPTEMBER 1, 2016, AND ENDING FEBRUARY 28, 2017; AUTHORIZING THE PRESIDENT TO EXECUTE ANY AND ALL DOCUMENTS NECESSARY TO EFFECTUATE SUCH AGREEMENT; PROVIDING FOR THE INCORPORATION OF PREMISES; AND PROVIDING AN EFFECTIVE DATE.**

**ITEM 4.) CONSIDERATION AND POSSIBLE ACTION CONCERNING:** Regarding Approval of Fiscal Year 2016-2017 Budget.

**ITEM 5.) CONSIDERATION AND POSSIBLE ACTION CONCERNING:** Appointments to Executive Director Hiring Committee.

**ITEM 6.) EXECUTIVE (CLOSED) SESSION** – The Dickinson Economic Corporation will hold a closed executive meeting pursuant to the provision of Chapter 551, Government Code, Vernon's Texas Codes annotated, in accordance with the authority contained in:

- A. Section 551.087- Discuss or deliberate regarding commercial or financial information that the Dickinson Economic Development Corporation has received from a business prospect that the Dickinson Economic Development Corporation seeks to have locate, stay or expand in or near the City and which the Dickinson Economic Development Corporation is conducting economic development negotiations.
- B. Section 551.072 – Deliberation Regarding Real Property – Discussion Regarding the Purchase, Exchange, Lease or Value of Real Property.
- C. Section 551.074 – Personnel Matters To Deliberate The Appointment, Employment, Evaluation, Reassignment, Duties, Discipline Or Dismissal Of A Director of Economic Development.

**ITEM 7.) RECONVENE**

**ITEM 8.) CONSIDERATION AND POSSIBLE ACTION CONCERNING:** Matters discussed in Executive Session.

**ITEM 9.) FUTURE AGENDA ITEMS**

**ITEM 10.) ADJOURN**

#### **CERTIFICATION**

This is to certify that a copy of the Notice of the Dickinson Economic Development Corporation Meeting for July 11, 2016, was posted on the bulletin board at City Hall, 4403 Highway 3, Dickinson, Texas, on this the 6<sup>th</sup> day of July, 2016, prior to 6:30 p.m.

  
\_\_\_\_\_  
Angela Forbes, Interim Executive Director

In compliance with the Americans with Disabilities Act, the City of Dickinson will provide reasonable accommodations for disabled persons attending Dickinson Economic Development Corporation Meetings. Requests should be received at least 24 hours prior to the scheduled meeting, by contacting the City Secretary's office at 281-337-6217, or by FAX at 281-337-6190.

# **AGENDA**

## **ITEM 1**

**Dickinson Economic Development  
Corporation Meeting**

**CALL TO ORDER**

**Pledge of Allegiance**

**Given by:\_\_\_\_\_**

**ROLL CALL**

**DICKINSON ECONOMIC DEVELOPMENT  
CORPORATION MEETING  
ATTENDANCE LIST**

**MEETING DATE: July 11, 2016  
Regular Meeting**

<b><u>BOARD</u></b>	<b><u>PRESENT</u></b>	<b><u>ABSENT</u></b>
Darrell Carney	_____	_____
Mike Reinschmidt	_____	_____
Libby Moreno	_____	_____
Robert Donley	_____	_____
Chris Tucker	_____	_____
Mark Martelli	_____	_____
Marty Hodgins	_____	_____

**MAKE NOTE ON RECORDING: THE FOLLOWING ALSO ARE IN ATTENDANCE:**

Economic Development Coordinator, Angela Forbes	_____	_____
Mayor, Julie Masters	_____	_____
Councilman, Wally Deats	_____	_____
_____	_____	_____

# **AGENDA**

## **ITEM 2**



# **AGENDA**

## **ITEM 3**

**Dickinson Economic Development Corporation  
Agenda Item Data Sheet**

**MEETING DATE**      July 11, 2016

<b>TOPIC</b>	<b>A RESOLUTION OF THE OF THE BOARD OF DIRECTORS OF THE DICKINSON ECONOMIC DEVELOPMENT CORPORATION (DEDC) APPROVING THE TERMS AND CONDITIONS OF A BANK DEPOSITORY SERVICES CONTRACT BY AND BETWEEN THE DICKINSON ECONOMIC DEVELOPMENT CORPORATION AND CAPITAL ONE BANK, NA, AS FINANCIAL DEPOSITORY FOR THE DICKINSON ECONOMIC DEVELOPMENT CORPORATION FOR THE TERM BEGINNING SEPTEMBER 1, 2016, AND ENDING FEBRUARY 28, 2017; AUTHORIZING THE PRESIDENT TO EXECUTE ANY AND ALL DOCUMENTS NECESSARY TO EFFECTUATE SUCH AGREEMENT; PROVIDING FOR THE INCORPORATION OF PREMISES; AND PROVIDING AN EFFECTIVE DATE.</b>
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<b>BACKGROUND</b>	<p>Per the Direction from the Board during the June 27, 2016 meeting, attached is a resolution to change the DEDC's Primary Depository (operating account) to Capital One Bank, NA.</p> <p>Below are some of the services that are included in the contract:</p> <ul style="list-style-type: none"> <li>• A fully collateralized Blended Checking account structure where investment of excess funds will automatically earn interest at an annual floor interest rate of 0.35%.</li> <li>• An earnings credit rate of 0.70% for the life of the contract.</li> <li>• Waiver of all FDIC fees and reserve requirements for the life of the contract.</li> <li>• Online banking services, including the ability to send wires.</li> </ul> <p>Additionally, the DEDC will have a separate Bank Depository Agreement, Collateral Agreement and account.</p>
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<b>RECOMMENDATION</b>	Staff recommends approval of the Resolution.
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<b>ATTACHMENTS</b>	<ul style="list-style-type: none"> <li>• Resolution XXX-2016</li> </ul>
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<b>FUNDING ISSUES</b>	<input checked="" type="checkbox"/> None <input type="checkbox"/> Full Amount already budgeted. <input type="checkbox"/> Funds transferred from General Funds.
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<b>SUBMITTING STAFF MEMBER</b> Stephanie Russell, Administrative Services Manager	<b>EXECUTIVE DIRECTOR APPROVAL</b> Angela Forbes, Interim Executive Director
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<b>ACTIONS TAKEN</b>		
<b>APPROVAL</b> <input type="checkbox"/> YES <input type="checkbox"/> NO	<b>READINGS PASSED</b> <input type="checkbox"/> 1 <sup>st</sup> <input type="checkbox"/> 2 <sup>nd</sup> <input type="checkbox"/> 3 <sup>rd</sup>	<b>OTHER</b>

**RESOLUTION NUMBER XXX-2016**

**A RESOLUTION OF THE OF THE BOARD OF DIRECTORS OF THE DICKINSON ECONOMIC DEVELOPMENT CORPORATION (DEDC) APPROVING THE TERMS AND CONDITIONS OF A BANK DEPOSITORY SERVICES CONTRACT BY AND BETWEEN THE DICKINSON ECONOMIC DEVELOPMENT CORPORATION AND CAPITAL ONE BANK, NA, AS FINANCIAL DEPOSITORY FOR THE DICKINSON ECONOMIC DEVELOPMENT CORPORATION FOR THE TERM BEGINNING SEPTEMBER 1, 2016, AND ENDING FEBRUARY 28, 2017; AUTHORIZING THE PRESIDENT TO EXECUTE ANY AND ALL DOCUMENTS NECESSARY TO EFFECTUATE SUCH AGREEMENT; PROVIDING FOR THE INCORPORATION OF PREMISES; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Board has been presented a proposed Bank Depository Services Contract by and between the Dickinson Economic Development Corporation and Capital One Bank, NA, as Financial Depository for the Dickinson Economic Development Corporation (hereinafter called "Agreement"), a copy of which is attached hereto as Exhibit "A", and incorporated herein by reference; and

**WHEREAS**, upon full review and consideration of the Agreement and all matters attendant and related thereto, the Board is of the opinion that the terms and conditions thereof should be approved, and that the President should be authorized to execute the Agreement and any and all documents necessary to effectuate such Agreement on behalf of the Dickinson Economic Development Corporation.

**NOW, THEREFORE, BE IT RESOLVED BY THE DICKINSON ECONOMIC DEVELOPMENT CORPORATION THAT:**

Section 1. The above and foregoing premises are true and correct and are incorporated herein and made a part hereof for all purposes.

Section 2. The terms and conditions of the Agreement, having been reviewed by the Board of Directors of the Dickinson Economic Development Corporation and found to be acceptable and in the best interests of the Dickinson Economic Development Corporation, are hereby in all things approved.

Section 3. The President is hereby authorized to execute the Agreement and empowered, for and on behalf of the Corporation, to take all such actions and to execute, verify, acknowledge, certify to, file and deliver all such instruments and documents required in the Agreement as shall in the judgment of the President be appropriate in order to effect the purposes of the foregoing resolution and Agreement.

Section 4. This Resolution shall become effective immediately upon its passage.

**DULY PASSED AND APPROVED** on this the 11<sup>th</sup> day of July, 2016.

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Darrell Carney, President  
Board of Directors

ATTEST:

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Libby Moreno, Secretary  
Board of Directors

**EXHIBIT “A”**

**TO**

**RESOLUTION XXX-2016**

## **BANK DEPOSITORY SERVICES AGREEMENT**

**THIS BANK DEPOSITORY SERVICES AGREEMENT** hereinafter called the "Agreement", is made and entered into on the date last herein written by and between the **Dickinson Economic Development Corporation**, pursuant to the Local Government Code of the State of Texas, hereunto called the "Corporation", and **CAPITAL ONE BANK, N.A.**, a banking association, organized under the law of the United States and authorized by law to do banking business in the State of Texas, hereinafter called the "Bank", and provides as follows:

1. **Designation of Depository.** The Corporation, through action of the Board of Directors, its governing body, on **July 11, 2016**, hereby designates Bank as a primary depository bank for the period beginning **September 1, 2016** and continuing through **March 1, 2017**, with the option for three (3) one-year extensions under the same terms and conditions.
2. **General.** All services rendered to Corporation by Bank under this Agreement shall be performed in accordance with accepted commercial banking standards for public fund organizations and under the overall direction and instructions of Corporation pursuant to Bank's standard operations, policies, and procedures.
3. **Scope of Services.** Bank agrees to provide those services as described in the "Capital One Bank Application for the City of Dickinson" submitted by Bank (hereinafter referred to as the "Bank Application") in response to City's Primary Bank Depository Services **RFA #1410-02** (hereinafter referred to as the "RFA") released November 1, 2014. The Bank Application is incorporated herein by reference. Bank acknowledges that all such services shall be performed by Bank subject to the approval of Corporation.
4. **Representatives.** During the term of this Agreement, the Corporation will, through appropriate action of its Board, designate the officer, or officers, who singly or jointly will be authorized to represent and act on behalf of the Corporation in any and all matters of every kind arising under this Agreement and to (a) appoint and designate, from time to time, a person or persons who may request withdrawals, orders for payment or transfer on behalf of the Corporation in accordance with the electronic funds or funds transfer agreement and addenda, and (b) make withdrawals or transfer by written instrument.
5. **Entire Agreement.** The entire agreement between Bank and Corporation shall consist of this Agreement, the City's RFA, the Bank Application, Bank's Third Party Custodian Agreement (Collateralized Municipal Deposits), (together, the "Banking Agreements"), each incorporated by reference as they presently exist and each listed in governing order of precedence in the event of conflict among the documents. This Agreement supersedes any and all prior representations, statements, and agreements, whether written or oral. The terms and provisions of this Agreement may not be amended, altered, or waived except by mutual agreement evidenced by a written instrument signed by duly authorized representatives of both parties.
6. **Custodian Fees and Release of Collateral.** Any and all fees associated with the services performed by The Bank of New York Mellon Trust Company N.A. (Custodian), for holding of collateral for the benefit of Corporation will be paid by Bank and the Corporation will have no liability therefore. Furthermore, The Bank agrees that it shall not provide notice to the Custodian for the release of any collateral held for the benefit of The Corporation under the Third Party Custodian Agreement until after it has received written notice from the Corporation to do so, or that it will allow the Corporation to provide such written notice directly to the Custodian at The Corporation's option.
7. **Consideration.** The Banking Agreements are executed by the parties hereto without coercion or duress and for substantial consideration, the sufficiency of which is forever confessed.
8. **Counterparts.** The Banking Agreements may be executed in a number of identical counterparts, each of

which shall be deemed an original for all purposes. A facsimile signature will also be deemed to constitute an original if properly executed.

9. **Authority to Execute.** The individuals executing the Banking Agreements on behalf of the respective Parties below represent to each other and to others that all appropriate and necessary action has been taken to authorize the individual who is executing the Banking Agreements to do so for and on behalf of the party for which his or her signature appears, that there are no other parties or entities required to execute the Banking Agreements in order for the same to be authorized and binding on the party for whom the individual is signing and that each individual affixing his or her signature hereto is authorized to do so, and such authorization is valid and effective on the date hereof.

10. **Default.** Should Bank fail at any time to pay and satisfy, when due, any check, draft, or voucher lawfully drawn against any deposits and the interest on such deposits or in any manner breach the Banking Agreement with Corporation, Corporation shall give written notice of such failure or breach to the Bank, and the Bank shall have three (3) business days to cure such failure or breach.

11. **Successors.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Whenever a reference is made herein to either party, such reference shall include the party's successors and assigns.

12. **Compensation.** Corporation and Bank agree that any compensation for the performance of all duties and services is set forth in the Bank Application accepted by Corporation. Except as may otherwise be provided in the Banking Agreements, said compensation shall constitute full payment for all services, liaison, products, materials, and equipment required to provide the professional banking services, including services, materials, training, equipment, travel, overhead, and expenses. If in the future the parties agree to add products or services, they may do so upon mutual agreement of the parties as to price, without further need to modify this Agreement. Fees shall be fixed for the term of the Banking Agreements, including all extensions.

13. **Governing Law and Venue.** This Agreement shall be governed by the laws of the State of Texas. Galveston County will be the venue for any lawsuit arising out of this Agreement.

14. **Notices.** Except as may otherwise be specified in the applicable service-level agreements and/or set-up forms, any demand, notice, request, instruction, designation, or other communication(s) required in writing under this Agreement shall be personally delivered or sent certified mail, return receipt requested, to the other party as follows:

Bank:	_____
	Capital One Bank
	5444 Westheimer Rd. Suite 700
	Houston, TX 77056
Corporation:	President
	Dickinson Economic Development Corporation
	218 FM 517 West
	Dickinson, TX 77539

Changes to notice information may be made by either party with written notification to the other party.

15. **Severability.** If any provision of this Agreement is held to be illegal, invalid, or unenforceable by a court of competent jurisdiction, the parties, shall, if possible, agree on a legal, valid, and enforceable substitute provision that is as similar in effect to the illegal, invalid, or unenforceable provision as possible. The remaining portion of the Agreement not declared illegal, invalid, or unenforceable shall remain valid and in full force and effect for the term remaining.

16. **Binding Commitment.** Bank hereby acknowledges itself duly and firmly bound for the faithful performance of all the duties and obligations required by applicable law, including the Texas Government Code and Texas Local Government Code, such that all funds deposited with it as depository shall be faithfully kept by it and accounted for according to law.

17. **Continuation.** Unless this Agreement is terminated sooner, Bank's designation as the primary Corporation Depository Bank will remain continuously in effect through March 1, 2017, subject to execution of the extension options.

Executed by the undersigned duly authorized officers of the parties hereto:

**DICKINSON ECONOMIC DEVELOPMENT CORPORATION**

**CAPITAL ONE BANK, N.A.**

BY: \_\_\_\_\_  
Darrell Carney  
President

BY: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

ATTEST: \_\_\_\_\_  
Libby Moreno  
Secretary

ATTEST: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**THIRD PARTY CUSTODIAN AGREEMENT**  
(Collateralized Municipal Deposits)

**THIS AGREEMENT**, made and executed as of **Ugrvgo dgt '1, '2018** by and among The Dickinson Economic Development Corporation (the "Corporation"), Capital One, National Association. (the "Bank") and The Bank of New York Mellon Trust Company, N.A. (the "Custodian").

W I T N E S S E T H

WHEREAS, Corporation desires to maintain or continue to maintain public deposits with Bank;

WHEREAS, Bank desires to obtain such deposits and to provide security therefor as required by applicable law, regulation or rule;

WHEREAS, Custodian agrees to provide safekeeping services and to hold any securities pledged by Bank in a custodial account established for the benefit of Corporation as secured party pursuant to this Agreement;

NOW, THEREFORE, in consideration of the mutual promises set forth hereafter, the parties hereto agree as follows:

1. Security Requirements

(a) Bank, to secure the timely payment of Uninsured Deposits heretofore or hereafter made by Corporation, including any interest due thereon and any costs or expenses incurred by Corporation and arising out of the collection of any deposits made with Bank, has deposited with Custodian certain investment property, including Letters of Credit (as defined below), as identified by the parties on the Schedule of Eligible Collateral, attached hereto as Exhibit C, attached hereto, and as more fully described in the initial confirmation Trust Receipt of such deposit delivered by Custodian to Bank and Corporation respectively (which investment property together with any additions thereto, substitutions therefor and the proceeds thereof, are hereinafter collectively referred to as "Collateral"), to be held by Custodian pursuant to the provisions hereof. Pursuant to the Texas Business and Commerce Code, as amended, Custodian shall act as a bailee or agent of Corporation and, to the extent not inconsistent therewith, hold the Collateral as a securities intermediary (as such term is defined in Chapter 8 of the Texas Business & Commerce Code, as amended) and in accordance with the provisions hereof. Bank hereby grants to Corporation a pledge and security interest in and to such Collateral and shall deliver Collateral to Custodian in the manner prescribed in Section 2 of this Agreement.

(b) The Custodian will daily determine the Market Value of the Eligible Collateral provided pursuant to this Agreement. If the Market Value of such Eligible Collateral is less than the Collateral Requirement, the Custodian will so notify the Bank and the Bank shall, upon such notice, be required to provide additional Eligible Collateral having a Market Value equal to or greater than such deficiency no later than one Business Day after receipt of such notice. If the Market Value of the Eligible Collateral provided pursuant to this Agreement exceeds the Collateral Requirement, the Custodian, pursuant to the Written Instruction of the Corporation, shall transfer securities from the Account, or in the case of other Eligible Collateral, cause or consent to a reduction in the amount thereof, to the extent of such excess.

(c) Subject to paragraph (c) below, Corporation authorizes Custodian as its agent to approve substitutions of Collateral ("Substitute Collateral") supplied to Custodian by Bank for Collateral in the Account upon receipt of Oral Instructions or Written Instructions from Bank identifying

the Collateral to be substituted. Such Oral or Written Instructions shall when received by Custodian be deemed Bank's representation and warranty, on which Custodian may rely without further inquiry, that (i) the Substitute Collateral constitutes Collateral that is eligible for deposit hereunder and (ii) has a Market Value equal to or greater than the Market Value of the Collateral to be substituted (each, an "Approved Substitution"). Following completion of each Approved Substitution Custodian shall update its records of the Account as soon as possible and issue a Trust Receipt to Corporation in accordance with the requirements of paragraph (f) below.

(d) Custodian assumes no responsibility to determine or monitor whether or not any Collateral originally deposited hereunder or Substitute Collateral or additional Collateral hereafter deposited are eligible for deposit under applicable law, rule or regulation or whether the Market Value of the Collateral thereof meets the requirements of any law, rule or regulation applicable to the deposit hereunder. The determination of eligibility and whether the Market Value of the Collateral satisfies statutory or regulatory requirements will be the responsibility of Bank. Custodian shall be fully protected in relying on Written or Oral Instructions of Corporation directing Custodian to release any of the Collateral to Bank. To the extent of any conflict in the instructions of Corporation and Bank, the instructions of Corporation shall control and Bank shall hold Custodian harmless for acting in accordance with Corporation's instructions.

(e) Custodian shall promptly issue a Trust Receipt to Corporation on any Business Day on which Collateral is transferred to and from the Account. For the avoidance of doubt, it is understood and agreed that Trust Receipts may be combined to identify more than one transaction on any one Business Day and Custodian shall not be required to issue more than one Trust Receipt to Corporation on any Business Day.

## 2. Custody of Collateral

(a) Bank and Corporation hereby appoint Custodian as custodian of all Collateral at any time delivered to Custodian pursuant to this Agreement. Custodian hereby accepts appointment as such Custodian and agrees to establish and maintain the Account and appropriate records identifying the Collateral as pledged by Bank to Corporation. Collateral in the Account shall be kept separate and apart from the general assets of Custodian on Custodian's books and records. Subject to the terms hereof, Custodian, in performing its duties and responsibilities pursuant to this Agreement, shall act as custodian for, and agent of, Corporation. The parties agree that all securities held in the Account shall be treated as financial assets. For purposes of the Texas Business and Commerce Code, as amended, the security interest granted by Bank in the Collateral for the benefit of Corporation is created, attaches, and is perfected for all purposes under Texas law from the time Custodian receives Collateral for deposit or credit to the Account and issues a Trust Receipt to Corporation for such Collateral. The security interest of Corporation in the Collateral and all Proceeds thereof shall terminate upon the transfer of such Collateral or Proceeds from the Account.

(b) The Bank and Corporation agree that Collateral delivered to the Custodian for deposit in or credit to the Account may be in the form of credits to the accounts of Custodian at the Book-Entry System or a Depository or by delivery to the Custodian of physical certificates in a form suitable for transfer or with an assignment in blank to the Corporation or Custodian. The Bank and Corporation hereby authorize the Custodian on a continuous and ongoing basis to deposit in the Book-Entry System and/or the Depositories all Collateral that may be deposited therein and to utilize the Book-Entry System and/or Depositories and the receipt and delivery of physical securities or any combination thereof in connection with its performance hereunder. Collateral that is not held in the Book-Entry System, Depositories or through another financial intermediary will be held in the Custodian's vault and physically segregated from securities and other non-cash property belonging to the Custodian.

(c) (i) Upon the initial and each subsequent deposit of Collateral and Proceeds into the Account (including but not limited to any deposit of Collateral as part of an Approved Substitution), Custodian shall promptly provide Corporation with a Trust Receipt. Additional customized Account statements may be available upon mutual agreement of Corporation and Custodian.

(ii) Corporation agrees that it shall promptly review all Trust Receipts and Account statements delivered to it by Custodian and shall promptly advise Custodian by Oral Instruction or Written Instruction of any error, omission or inaccuracy in such statements. In the event that Custodian receives such an Oral Instruction or Written Instruction identifying a specific concern with respect to a suspected error, failure or omission with respect to the Account, Custodian shall undertake to correct any errors, failures or omissions, provided that Custodian determines in its sole discretion that such error, failure or omission actually occurred and shall notify Corporation of its action concerning each such error, failure, or omission.

(d) The Account shall not be subject to any security interest, lien or any right of set-off by Custodian.

(e) With respect to all Collateral held in the Account, Custodian by itself, or through the use of the Book-Entry System or the appropriate Depository, shall, unless otherwise instructed to the contrary by Bank: (i) collect all income and other payments reflecting interest and principal on the Collateral in the Account and credit such amounts to the account of Bank; (ii) forward to Bank copies of all information or documents that it may receive from an issuer of Collateral which, in the opinion of Custodian, is intended for the beneficial owner of the Collateral including, without limitation all proxies and other authorizations properly executed and all proxy statements, notices and reports; (iii) execute, as Custodian, any certificates of ownership, affidavits, declarations or other certificates under any tax laws now or hereafter in effect in connection with the collection of bond and note coupons; (iv) hold directly, or through the Book-Entry System or Depository, all rights issued with respect to any Collateral held by Custodian hereunder; and (v) upon receipt of Written Instructions from Bank, Custodian will exchange Collateral held hereunder for other securities and/or cash in connection with (A) any conversion privilege, reorganization, recapitalization, redemption in kind, consolidation, tender offer or exchange offer, or (B) any exercise, subscription, purchase or other similar rights.

(f) Custodian agrees to file reports with the Comptroller of Public Accounts of the State of Texas (the "Comptroller") regarding the Collateral pledged to secure the Uninsured Deposits of Corporation hereunder, as and when required by the Comptroller.

### 3. Events of Default

In the event Bank shall fail to pay Corporation any amount of the Uninsured Deposits by Corporation covered by this Agreement in accordance with the terms of such Deposit, or should Bank fail or suspend active operations, the Uninsured Deposits in such Bank shall become due and payable immediately and Corporation shall have the right to unilaterally demand delivery of all the Collateral in the Account by Written Instructions to Custodian and to sell such securities at public or private sale. In the event of such sale, Corporation, after deducting all legal expenses and other costs, including reasonable attorney's fees, from the proceeds of such sale, shall apply the remainder towards any one or more of the liabilities of Bank to Corporation and shall return the surplus, if any, to Bank.

### 4. Representation and Warranties

(a) Representations of Bank. Bank represents and warrants, which representations and warranties shall be deemed to be continuing, that:

- (i) this Agreement has been legally and validly entered into, does not and will not violate any statute or regulation applicable to it and is enforceable against Bank in accordance with its terms;
- (ii) it is the legal and actual owner, free and clear of all liens and claims, of all the Collateral pledged pursuant to this Agreement;
- (iii) this Agreement was executed by an officer of Bank who was authorized by Bank's board of directors to do so and will at all times be maintained as an official record of Bank;
- (iv) all Collateral held by Custodian hereunder are eligible to secure Corporation's deposits at Bank under applicable statutes or regulations and the Market Value of the Collateral held by Custodian hereunder at all times meet the requirements of such statutes or regulations;
- (v) Bank is a bank or trust company duly authorized to do business in the state where it is located;
- (vi) all acts, conditions and things required to exist, happen or to be performed on its part precedent to and in the execution and delivery of this Agreement exist or have happened or have been performed.

(b) Representations of Corporation. Corporation hereby represents and warrants, which representations and warranties shall be deemed to be continuing, that:

- (i) this Agreement has been legally and validly entered into, does not and will not violate any statute or regulation applicable to it and is enforceable against Corporation in accordance with its terms;
- (ii) the appointment of Custodian has been duly authorized by Corporation and this Agreement was executed by an officer of Corporation duly authorized to do so;
- (iii) it will not transfer, assign its interests in or the rights with respect to any Collateral pledged pursuant to this Agreement, except as authorized pursuant to Section 3 of the Agreement;
- (iv) all acts, conditions and things required to exist, happen or to be performed on its part precedent to and in the execution and delivery of this Agreement exist or have happened or have been performed.

5. Concerning Custodian

(a) Custodian shall not be liable for any loss or damage, including counsel fees, resulting from its action or omission to act or otherwise, except for any loss or damage arising out of its own negligence or willful misconduct, and shall have no obligation hereunder for any loss or damage, including counsel fees, which are sustained or incurred by reason of any action or inaction by the Book-Entry System or any Depository. In no event shall Custodian be liable to Corporation, Bank or any third party for special, indirect or consequential damages, or lost profits or loss of business, arising in connection with this Agreement. Custodian may, with respect to questions of law, apply for and obtain the advice and opinion of counsel and shall be fully protected with respect to anything done or omitted by it in

good faith and conformity with such advice or opinion. Corporation and Bank agree, jointly and severally, to indemnify Custodian and to hold it harmless against any and all costs, expenses, damages, liabilities or claims, including reasonable fees and expenses of counsel, which Custodian may sustain or incur or which may be asserted against Custodian by reason of or as a result of any action taken or omitted by Custodian in connection with operating under this Agreement, except those costs, expenses, damages, liabilities or claims arising out of the negligence or willful misconduct of Custodian or any of its employees or duly appointed agents. This indemnity shall be a continuing obligation of Corporation and Bank notwithstanding the termination of this Agreement.

(b) Custodian shall not be responsible for, or considered to be custodian of, any Collateral received by it for deposit in the Account until Custodian actually receives and collects such Collateral directly or by the final crediting of Custodian's account on the books of the Book-Entry System or the appropriate Depository. Custodian will be entitled to reverse any credits made on Corporation's behalf where such credits have been previously made and the Collateral are not finally collected.

(c) Custodian shall have no duties or responsibilities whatsoever except such duties and responsibilities as are specifically set forth in this Agreement and no covenant or obligation shall be implied against Custodian in connection with this Agreement.

(d) ~~Corporation's~~ Corporation's and Bank's authorized officers and, if permitted by law, representatives of the Comptroller, upon reasonable notice, shall each have access to Custodian's books and records maintained with respect to Corporation's and Bank's respective interests in the Account during Custodian's normal business hours. Upon the reasonable request of Corporation, Bank or the Comptroller when applicable law permits, copies of any such books and records shall be provided by Custodian to the requesting party's authorized officer at the requesting party's expense.

(e) In performing hereunder, Custodian may enter into subcontracts, agreements and understandings with third parties (including affiliates) whenever and on such terms and conditions as it deems necessary or appropriate. If any of such subcontracts, agreements, or understandings with third parties are for the deposit of Collateral for the benefit of Corporation, (i) such third party will qualify as a "permitted institution" pursuant to the Texas Public Funds Collateral Act, (ii) Custodian shall cause such third party to provide records to Custodian evidencing the deposit of Collateral with such third party, and (iii) records of the third party relating to such Collateral will at all times state the name of Custodian. No such subcontract, agreement or understanding shall discharge Custodian from its obligations hereunder.

(f) Reliance on Pricing Services. If Custodian, as an accommodation to Bank or the Corporation, agrees to provide information concerning Market Values, Custodian is authorized to utilize any generally recognized pricing information service (including brokers and dealers of securities) in order to provide Market Values hereunder, and Bank and Corporation agree that Custodian shall not be liable for any loss, damage, expense, liability or claim (including attorneys' fees) incurred as a result of errors or omissions of any such pricing information service, broker or dealer.

(g) Force Majeure. Custodian shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including without limitation, acts of God, earthquakes, fires, floods, wars, civil or military disturbances, sabotage, epidemics, riots, loss or malfunctions of utilities, computer (hardware or software) or communications service, labor disputes, acts of civil or military authority, or governmental, judicial or regulatory action; provided however, that Custodian shall use its best efforts to resume normal performance as soon as practicable under the circumstances.

(h) Bank shall pay to Custodian the fees and charges as may be agreed upon from time to time. Bank shall also reimburse Custodian for out-of-pocket expenses which are a normal incident of the services provided hereunder.

6. Termination

Any of the parties hereto may terminate this Agreement by giving to the other parties a notice in writing specifying the date of such termination, which shall be the earlier of (i) not less than 90 days after the date of giving such notice or (ii) the date on which the Deposits are repaid in full. Such notice shall not affect or terminate Corporation's security interest in the Collateral in the Account. Upon termination hereof, Custodian shall follow such reasonable Written Instructions of Bank and Corporation concerning the transfer of custody of Collateral, collateral records and other items. Upon the date set forth in the termination notice, this Agreement shall terminate except as otherwise provided herein and all obligations of the parties to each other hereunder shall cease.

7. Miscellaneous

(a) ~~Corporation~~ Corporation and Bank each agree to furnish to Custodian a new Certificate substantially in the form of Exhibit A and Exhibit B, respectively, attached hereto in the event that any present Authorized Person ceases to be an Authorized Person or in the event that any other Authorized Persons are appointed and authorized. Until such new Certificate is received, Custodian shall be fully protected in acting upon Oral Instructions or Written Instructions or signatures of the present Authorized Persons.

(b) Custodian shall be entitled to rely upon any Certificate, Written or Oral Instruction actually received by Custodian and reasonably believed by Custodian to be duly authorized and delivered. Bank and Corporation each agree to send to Custodian Written Instructions confirming Oral Instructions by the close of business of the same day that such Oral Instructions are given to Custodian. Bank and Corporation each agree that the fact that such confirming Written Instructions are not received or that contrary Written Instructions or Oral Instructions are received by Custodian shall in no way affect the validity or enforceability of the transactions previously authorized and effected by Custodian.

(c) Any Written Instructions or other instrument in writing authorized or required by this Agreement shall be given to Custodian and shall be sufficiently given if sent to Custodian by regular mail to its offices at c/o The Bank of New York Mellon, 101 Barclay Street, 4th Floor, New York, NY 10286, Attn: Manager, GCS Collateral Management, or at such other place as Custodian may from time to time designate in writing.

Any notice or other instrument in writing authorized or required by this Agreement to be given to Bank shall be sufficiently given if sent to Bank by regular mail to its offices at **Investments Department Liberty Plaza 2, 10800 Nuckols Rd., 3<sup>rd</sup> Floor, 3200, Glen Allen, VA 23060**

(d) or at such other place as Bank may from time to time designate in writing.

(e) Any notice or other instrument in writing, authorized or required by this Agreement to be given to Corporation shall be sufficiently given if sent to Corporation by regular mail to its offices at **'43: 'HO "'739'Y gw,'Dickinson, TX 77539**, or at such other offices as Corporation may from time to time designate in writing.

(f) In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and unenforceability of the remaining provisions or obligations shall not in any way be affected or impaired thereby and if any provision is inapplicable to any person or circumstances, it shall nevertheless remain applicable to all other persons and circumstances.

(g) This Agreement may not be amended or modified in any manner except by written agreement executed by all of the parties hereto.

(h) This Agreement shall extend to and be binding upon the parties hereto, and their respective successors and assigns; provided however, that this Agreement shall not be assignable by any party without the written consent of the other parties.

(i) This Agreement shall be construed in accordance with the substantive laws of the State of Texas, without regard to conflicts of laws principles thereof. In connection with any dispute arising hereunder, Bank, Corporation and Custodian hereby consent to the non-exclusive jurisdiction of a state or federal court situated in the county in the State of Texas in which Corporation maintains its principal office. Bank, Corporation and Custodian hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection which it may now or hereafter have to the laying of venue of any such proceeding brought in such a court and any claim that such proceeding brought in such a court has been brought in an inconvenient forum. Bank, Corporation and Custodian each hereby irrevocably waives any and all rights to trial by jury in any legal proceeding arising out of or relating to this Agreement.

#### 8. Waiver of Immunity.

To the extent that in any jurisdiction any party may now or hereafter be entitled to claim, for itself or its assets, immunity from suit, execution, attachment (before or after judgment) or other legal process, each party irrevocably agrees, to the extent permitted by law, not to claim, and it hereby waives, such immunity in connection with this Agreement.

#### 9. Definitions

Whenever used in this Agreement, the following terms shall have the following meanings:

(a) "Account" shall mean the custodial account established with Custodian for the benefit of Corporation as secured party in accordance with this Agreement.

(b) "Authorized Person" shall be any officer of Corporation or Bank, as the case may be, duly authorized to give Oral Instructions or Written Instructions on behalf of Corporation or Bank, such persons to be designated in a Certificate substantially in the form of Exhibit "A" for Corporation or Exhibit "B" for Bank attached hereto as such exhibits may be amended from time to time.

(c) "Approved Substitution" shall have the meaning set forth in paragraph (e) of Section 1 of this Agreement.

(d) "Book-Entry System" shall mean the Federal Reserve/Treasury Book-Entry System for receiving and delivering U.S. Government securities.

(e) "Business Day" shall mean any day on which Custodian and Bank are open for Business and on which the Book-Entry System and/or the Depositories are open for business.

(f) "Certificate" shall mean the Certificate of Authorized Persons attached hereto as Exhibit "A" or Exhibit "B".

(g) "Collateral Requirement" shall mean 102% of Corporation's Uninsured Deposits.

(h) "Comptroller" shall have the meaning set forth in paragraph (d) of Section 5 of this Agreement.

(i) "Depository" shall include the Depository Trust Company and any other securities depository and clearing agency (and their successors and nominees) registered with the Securities and Exchange Commission or otherwise regulated by appropriate federal or state agencies as a securities depository or clearing agency.

(j) "Deposits" shall mean all deposits by Corporation in Bank that are available for all uses generally permitted by Bank to Corporation for actually and finally collected funds under Bank's account agreement or policies.

(k) "Letters of Credit" shall mean irrevocable letters of credit issued in favor of the Corporation for a term not to exceed ninety days by a Federal Home Loan Bank.

(l) "Market Value" shall mean, with respect to any securities held in the Account, the market value of such securities as made available to Custodian by a generally recognized source selected by Custodian plus, if not reflected in the market value, any accrued interest thereon, or, if such source does not make available a market value, the market value shall be as determined by Custodian in its sole discretion based on information furnished to Custodian by one or more brokers or dealers; provided however that, if agreed in writing by the parties hereto, Bank may provide Custodian with such Market Values. The Market Value of Letters of Credit shall be the face amount thereof.

(m) "Nationally Recognized Statistical Rating Organization" shall mean Moody's, Standard and Poor's, Fitch, Duff and Phelps, BankWatch and IBCA.

(n) "Oral Instructions" shall mean verbal instructions actually received by Custodian from an Authorized Person or from a person reasonably believed by Custodian to be an Authorized Person.

(o) "Substitute Collateral" shall have the meaning set forth in paragraph b of Section 1 of this Agreement.

(p) "Trust Receipt" shall mean evidence of receipt, identification, and recording, including a written or electronically transmitted advice or confirmation of transaction or statement of account. Each advice or confirmation of transaction shall identify the Collateral which is the subject of the transaction and state the Market Value thereof. Statements of account shall identify all Collateral in the Account, the Aggregate Market Value thereof, and the applicable Collateral Requirement.

(q) "Uninsured Deposits" shall mean that portion of Corporation's Deposits with Bank which exceeds the insurance coverage available from the Federal Deposit Insurance Corporation.

(r) "Written Instructions" shall mean written communications actually received by Custodian from an Authorized Person or from a person reasonably believed by Custodian to be an Authorized Person by a computer, telex, telecopier or any other system whereby the receiver of such

communications is able to verify by codes or otherwise with a reasonable degree of certainty the identity of the sender of such communication.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized and their respective seals to be hereunto affixed, as of the day and year first above written.

\_\_\_\_\_  
**F I E M P U Q P ' G E Q P Q O I E ' F G X G N Q R O G P V  
E Q T R Q T C V I Q P "**

By: \_\_\_\_\_  
Name: Darrell Carney  
Title: President

\_\_\_\_\_  
**CAPITAL ONE, NATIONAL ASSOCIATION**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT A**  
**CERTIFICATE OF AUTHORIZED PERSONS**  
**\*\*\*\*\* (English) - Oral and Written Instructions)**

The undersigned hereby certifies that he/she is the duly elected and acting \_\_\_\_\_ of \_\_\_\_\_ (the "Corporation"), and further certifies that the following officers or employees of Corporation have been duly authorized in conformity with Corporation's \_\_\_\_\_ to deliver Oral and Written Instructions to The Bank of New York Mellon Trust Company, N.A. ("Custodian") pursuant to the Third Party Custodian Agreement between Corporation, Capital One, National Association ("Bank") and Custodian dated \_\_\_\_\_, and that the signatures appearing opposite their names are true and correct:

_____ Name	_____ Title	_____ Signature

This certificate supersedes any certificate of authorized individuals you may currently have on file.

\_\_\_\_\_  
Title:

Date:

**EXHIBIT B**  
**CERTIFICATE OF AUTHORIZED PERSONS**  
**(Bank - Oral and Written Instructions)**

The undersigned hereby certifies that he/she is the duly elected and acting \_\_\_\_\_ of \_\_\_\_\_ (the "Bank"), and further certifies that the following officers or employees of the Bank have been duly authorized in conformity with the Bank's Articles of Incorporation and By-Laws to deliver Oral and Written Instructions to The Bank of New York Mellon Trust Company, N.A. ("Custodian") pursuant to the Third Party Custodian Agreement between Capital One, National Association, \_\_\_\_\_ ("Corporation") and Custodian dated \_\_\_\_\_, and that the signatures appearing opposite their names are true and correct:

_____ Name	_____ Title	_____ Signature

This certificate supersedes any certificate of authorized individuals you may currently have on file.

\_\_\_\_\_  
Title:  
Date:





# **AGENDA**

## **ITEM 4**

**Dickinson Economic Development Corporation  
Agenda Item Data Sheet**

MEETING DATE July 11, 2016

<b>TOPIC:</b>	<b>CONSIDERATION AND POSSIBLE ACTION</b> Regarding Approval of Fiscal Year 2016-2017 Budget
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<b>BACKGROUND:</b>	<p>Staff has updated the proposed budget for FY2016-2017 based on the direction from the Board during the June 27, 2016 meeting and the direction from City Council during their June 28, 2016 meeting. Below is a summary of all the changes from the previous fiscal year – the updates from the June meetings are highlighted.</p> <p><b>REVENUE</b></p> <ul style="list-style-type: none"> <li>▪ Sales tax is projected to increase 2% based on monthly actuals to-date.</li> <li>▪ Rental Income has been reduced based on current year projections and prior year actuals.</li> <li>▪ Interest Income has been increased based on current year projections and prior year actuals.</li> </ul> <p><b>EXPENDITURES</b></p> <p><u>Capital Outlays</u></p> <ul style="list-style-type: none"> <li>▪ Contractual payments include the annual amount due to TxDOT for the Dickinson Historic Railroad Depot Restoration Project. These payments end after FY2023.</li> <li>▪ Real Property Acquisition has been decreased due to the completion of payments to City for the T&amp;D Property. Budgeted expenditures are for the Sussan Property payments which end in FY2024. <b>Additionally, overall excess Revenues – Expenditures has been added – any actual acquisitions may be taken from fund balance and the budget may be amended.</b></li> </ul> <p><u>Contract Services</u></p> <ul style="list-style-type: none"> <li>▪ ED Consulting is projected to remain the assuming phase I and phase II of the Retail Coach contract are completed this fiscal year leaving the final payment due next fiscal year.</li> <li>▪ Funding for the Branding &amp; Marketing Study has been rolled over from FY2016.</li> <li>▪ <b>Demolition services were increased to \$75,000.</b></li> </ul> <p><u>Debt Service</u></p> <ul style="list-style-type: none"> <li>▪ Debt Service has been increased per the Sales Tax Remittance Agreement with the City which ends after FY2020.</li> </ul> <p><u>Projects &amp; Programs</u></p> <ul style="list-style-type: none"> <li>▪ <b>Funding (\$14,000) was added to the Hughes Road Project.</b></li> </ul>
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**ACTIONS TAKEN**

<b>APPROVAL</b> <input type="checkbox"/> YES <input type="checkbox"/> NO	<b>READINGS PASSED</b> <input type="checkbox"/> 1 <sup>st</sup> <input type="checkbox"/> 2 <sup>nd</sup> <input type="checkbox"/> 3 <sup>rd</sup>	<b>OTHER</b>
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**Dickinson Economic Development Corporation  
Agenda Item Data Sheet**

<ul style="list-style-type: none"> <li>▪ The Retail Trade Center Project has been added with a \$200,000 budgeted for FY17.</li> <li>▪ The Visitor Information Kiosk has been removed and funding for a new permanent storage unit was added.</li> <li>▪ General ED Projects and Grants were increased to \$75,000.</li> </ul> <p><u>Museum-Tourism</u></p> <ul style="list-style-type: none"> <li>▪ Funding was added to Building Maintenance to address the Drainage issues (\$25,000).</li> <li>▪ Storage Rental was decreased due to the anticipated completion of the new storage unit.</li> </ul> <p><u>DEDC Administration/Operations</u></p> <ul style="list-style-type: none"> <li>▪ Office Supplies and Postage has been reduced based on current year's projection and prior year actuals.</li> <li>▪ Based on the Direction from City Council, Personnel Services has been adjusted to allow for a 5% contribution towards the City Secretary. Additionally, 15% has been proposed for the City Administrator.</li> <li>▪ Travel and training is proposed to be increased due to anticipated project related trips.</li> </ul>
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<b>RECOMMENDATION:</b> Staff recommends approval of Fiscal Year 2016-2017 Budget
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<b>ATTACHMENTS:</b>	<ul style="list-style-type: none"> <li>• Proposed Fiscal Year 2015-2016 Transfer to the City of Dickinson</li> <li>• Proposed Budget for Fiscal Year 2016-2017</li> </ul>
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<b>FUNDING ISSUES</b>	<input checked="" type="checkbox"/> Not applicable <input type="checkbox"/> Not budgeted <input type="checkbox"/> Full Amount already budgeted.
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<b>SUBMITTING STAFF MEMBER</b> Stephanie Russell, Administrative Services Manager	<b>EXECUTIVE DIRECTOR APPROVAL</b> Angela Forbes, Interim Executive Director
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<b>ACTIONS TAKEN</b>		
<b>APPROVAL</b> <input type="checkbox"/> YES <input type="checkbox"/> NO	<b>READINGS PASSED</b> <input type="checkbox"/> 1 <sup>st</sup> <input type="checkbox"/> 2 <sup>nd</sup> <input type="checkbox"/> 3 <sup>rd</sup>	<b>OTHER</b>

**FY2016-2017 PROPOSED BUDGET**  
**DICKINSON ECONOMIC DEVELOPMENT CORPORATION**

Account Name	FY 14-15 Actual	FY 15-16 Projection	FY 15-16 Original Budget	FY 16-17 Draft Budget	Increase/ (Decrease)
<b>REVENUE</b>					
Sales Tax	1,428,810	1,458,700	1,433,700	1,499,800	66,100
Rental Income	6,725	7,300	9,000	7,000	(2,000)
Interest Income	2,069	2,180	1,500	2,000	500
Miscellaneous Income	257,181	490	-	-	-
<b>TOTAL REVENUE</b>	<b>1,694,784</b>	<b>1,468,670</b>	<b>1,444,200</b>	<b>1,508,800</b>	<b>64,600</b>
<b>EXPENDITURES</b>					
<b>Capital Outlays</b>					
Computers/Office Equipment	1,262	3,000	3,000	3,000	-
Contractual Payments	26,027	26,027	26,027	26,027	-
Real Property Acquisition	682,134	864,546	458,121	250,571	(207,550)
<b>Total Capital Outlays</b>	<b>709,424</b>	<b>893,573</b>	<b>487,148</b>	<b>279,598</b>	<b>(207,550)</b>
<b>Contract Services</b>					
ED Consulting	10,000	20,500	10,000	10,000	-
Financial & Auditing	1,000	1,000	1,000	1,000	-
GIS	3,000	2,900	2,900	2,900	-
Legal	1,050	7,500	7,500	7,500	-
Multimedia Services	179	500	500	500	-
Branding & Marketing Study	25,000	-	75,000	75,000	-
Demolition Services	54,525	54,525	54,525	75,000	20,475
<b>Total Contract Services</b>	<b>94,754</b>	<b>86,925</b>	<b>151,425</b>	<b>171,900</b>	<b>20,475</b>
<b>Debt Service</b>					
Interest	12,705	12,705	12,705	8,980	(3,725)
Principal	50,000	50,000	50,000	60,000	10,000
<b>Total Debt Service</b>	<b>62,705</b>	<b>62,705</b>	<b>62,705</b>	<b>68,980</b>	<b>6,275</b>
<b>Projects &amp; Programs</b>					
Cedar Oaks	30,907	75,000	75,000	75,000	-
Hughes Road	218	10,000	10,000	24,000	14,000
Hwy 3 Façade Improvement Prgm	-	28,000	28,000	28,000	-
Business Retention Prgm	-	1,000	1,000	1,000	-
Visual Improvement Prgm	-	40,000	40,000	40,000	-
Visitor Information Kiosk	-	25,000	25,000	-	(25,000)
Adopt-A-Street Program	-	3,820	3,820	3,820	-
Project & Property Design Fees	-	50,000	50,000	50,000	-
Retail Trade Center Project	-	20,000	-	200,000	200,000
Depot Storage Unit	-	-	-	25,000	25,000
ED Grants & Projects	55,930	125,000	57,500	75,000	17,500
<b>Total Projects &amp; Programs</b>	<b>87,055</b>	<b>377,820</b>	<b>290,320</b>	<b>521,820</b>	<b>231,500</b>
<b>Museum-Tourism</b>					
Building & Property Maintenance	27,630	32,000	35,950	60,950	25,000
Computer Maintenance & Network	-	-	-	-	-
Dues, Subscriptions & Books	900	900	900	900	-
Marketing & Advertising	766	5,000	5,000	5,000	-
Museum Exhibits	-	1,000	1,000	1,000	-

**FY2016-2017 PROPOSED BUDGET**  
**DICKINSON ECONOMIC DEVELOPMENT CORPORATION**

Office Supplies	6,309	5,500	5,500	5,500	-
Property/Liability Insurance	8,422	6,161	10,000	10,000	-
Storage Rental	1,080	2,400	2,400	1,200	(1,200)
Utilities	19,670	19,000	20,000	20,000	-
<b>Total Museum-Tourism</b>	<b>64,776</b>	<b>71,961</b>	<b>80,750</b>	<b>104,550</b>	<b>23,800</b>
<b>DEDC Administration/Operations</b>					
Building Maintenance	350	500	500	500	-
Bank Service Charges	598	367	367	367	-
Dues, Subscriptions & Books	5,737	5,500	5,500	5,500	-
Information Technology	10,360	13,850	13,850	13,850	-
Marketing & Promotions	18,433	20,000	20,000	20,000	-
Office Space Rental	3,000	3,000	3,000	3,000	-
Office Supplies & Postage	157	1,500	2,502	2,000	(502)
Personnel Services	143,092	184,231	184,231	298,076	113,845
Public Official/E&O Insurance	-	1,167	1,167	1,167	-
Travel & Training	6,599	20,000	11,489	15,000	3,511
Utilities	3,013	2,492	2,492	2,492	-
<b>Total Admin./Operations</b>	<b>191,339</b>	<b>252,607</b>	<b>245,098</b>	<b>361,952</b>	<b>116,854</b>
<b>TOTAL EXPENDITURES</b>	<b>1,210,053</b>	<b>1,745,591</b>	<b>1,317,446</b>	<b>1,508,800</b>	<b>191,354</b>
<b>REVENUE - EXPENDITURES</b>	<b>484,731</b>	<b>(276,921)</b>	<b>126,754</b>	<b>(0)</b>	<b>276,921</b>
<b>BEGINNING FUND BALANCE</b>	<b>1,169,808</b>	<b>1,654,539</b>	<b>1,654,539</b>	<b>1,377,618</b>	
<b>ENDING FUND BALANCE</b>	<b>1,654,539</b>	<b>1,377,618</b>	<b>1,781,293</b>	<b>1,377,618</b>	

**DICKINSON ECONOMIC DEVELOPMENT CORPORATION  
PROPOSED TRANSFER TO CITY OF DICKINSON**

<b>FY17</b>				<b>FY16</b>
<b>PERSONNEL SERVICES</b>				
<b>Position</b>	<b>Annual Salary &amp; Benefits*</b>	<b>% Paid by DEDC</b>	<b>Amount Paid by DEDC</b>	<b>% Paid by DEDC</b>
<b>City Administrator</b>	\$196,600	15%	\$ 29,490	25%
<b>Executive Director</b>	\$125,100	100%	\$ 125,100	0%
<b>Administrative Services Manager</b>	\$100,500	17%	\$ 17,026	17%
<b>City Secretary</b>	\$79,600	5%	\$ 3,980	10%
<b>Public Works Director</b>	\$100,300	10%	\$ 10,030	10%
<b>Economic Development Coordinator</b>	\$67,000	75%	\$ 50,250	75%
<b>FT Guest Service Attendants</b>	\$38,600	100%	\$ 38,600	100%
<b>PT Guest Service Attendants</b>	\$23,600	100%	\$ 23,600	100%
<b>SUBTOTAL</b>			<b>\$ 298,076</b>	
<i>*Preliminary Numbers</i>				
<b>OTHER ADMINISTRATIVE SERVICES PAID TO CITY</b>				
<b>Services</b>	<b>Expenditure</b>	<b>% Paid by DEDC</b>	<b>Amount</b>	<b>% Paid by DEDC</b>
<b>Information Technology</b>	\$5,000	100%	\$ 5,000	100%
<b>Office Space Rental</b>	\$3,000	100%	\$ 3,000	100%
<b>Utilities</b>	\$2,000	100%	\$ 2,000	100%
<b>Finance &amp; Audit Fees</b>	\$1,000	100%	\$ 1,000	100%
<b>SUBTOTAL</b>			<b>\$ 11,000</b>	
<b>TOTAL</b>			<b>\$ 309,076</b>	
<b>QUARTERLY BILLING AMT</b>			<b>\$ 77,269</b>	

*As of 7/6/16*



# **AGENDA**

## **ITEM 5**

**Dickinson Economic Development Corporation  
Agenda Item Data Sheet**

**MEETING DATE**      July 11 , 2016

<b>TOPIC:</b>	<b>CONSIDERATION AND POSSIBLE ACTION CONCERNING:</b> Appointments to Executive Director Hiring Committee
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<b>BACKGROUND:</b>	<p>The Executive Director position closes Friday, July 15, 2016. In order to move forward with the hiring process a committee needs to be established to select candidates to be interviewed, interview, and recommend selection. Below is the proposed composition of the Committee:</p> <ol style="list-style-type: none"> <li>1. City Council Representative – Mayor Julie Masters</li> <li>2. City Administrator – Julie Robinson</li> <li>3. Interim Executive Director – Angela Forbes</li> <li>4. DEDC Member</li> <li>5. DEDC Member</li> </ol> <p>I will serve as the hiring coordinator throughout the process which will include: screening candidates for ease of Committee review; coordinating interviews; and following up with applicants throughout the process.</p>
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<b>RECOMMENDATION:</b>	Staff requests direction from the Board regarding appointments to the Executive Director Hiring Committee.
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<b>ATTACHMENTS:</b>	• N/A
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<b>FUNDING ISSUES</b>	<input checked="" type="checkbox"/> Not applicable <input type="checkbox"/> Not budgeted <input type="checkbox"/> Full Amount already budgeted.
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<b>SUBMITTING STAFF MEMBER</b> Stephanie Russell, Administrative Services Manager	<b>EXECUTIVE DIRECTOR APPROVAL</b> Angela R. Forbes, Interim Executive Director
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<b>ACTIONS TAKEN</b>		
<b>APPROVAL</b> <input type="checkbox"/> YES <input type="checkbox"/> NO	<b>READINGS PASSED</b> <input type="checkbox"/> 1 <sup>st</sup> <input type="checkbox"/> 2 <sup>nd</sup> <input type="checkbox"/> 3 <sup>rd</sup>	<b>OTHER</b>



# **AGENDA**

## **ITEM 6**

# **EXECUTIVE SESSION**

**RECESS TIME:** \_\_\_\_\_

# **AGENDA**

## **ITEM 7**

# RECONVENE

**TIME:** \_\_\_\_\_

# **AGENDA**

## **ITEM 8**



# **AGENDA**

## **ITEM 9**



# **AGENDA**

## **ITEM 10**

# ADJOURN

TIME: \_\_\_\_\_

MOTION: \_\_\_\_\_

SECOND: \_\_\_\_\_

VOTE \_\_\_\_\_