

**CITY OF INGLESIDE DEVELOPMENT CORPORATION  
QUARTERLY MEETING OF THE BOARD OF DIRECTORS  
November 3, 2010  
MINUTES**

**Members Present:** Mr. Robert Clarke, Mrs. Teresa Flores, Mrs. Cynthia Wilson, Mr. Steve Diehl, Mr. Dennis Roberts, Ms. Julia Taylor; **Members Absent:** Mr. Paul Pierce; **Staff Present:** City Manager Jim Gray, Finance Director Paul Baen, Economic Development Director, Sandi Ridgley.

**1. Call To Order.**

In the absence of the President who was ill, Mr. Robert Clarke called the meeting to order at 6:00 p.m..

**2. Comments From The Public.**

There were none.

**3. Review and approval of meeting minutes of August 25, 2010.**

A motion was made by Mr. Steve Diehl to approve the minutes as written. The motion was seconded by Mr. Dennis Roberts and carried. Mrs. Teresa Flores abstained, having been absent.

**4. Consideration and action regarding election of the following executive officers who shall serve a two-year term ending September 30, 2012: President, Vice-President, Secretary.**

Mr. Gray asked Mr. Clarke if he could report what Mr. Pierce had asked him to bring to the board. Having been recognized, Mr. Gray stated that Mr. Pierce had asked him to state that he would not accept another nomination for President as he felt the Council had enough representation on this board. Mr. Clarke stated that it was in fact time to elect the officers and he wanted to note that the one year terms present challenges for those serving, specifically those members also on the City Council. Mr. Diehl concurred and Mr. Gray stated that he would have staff research the basis for the term, and if it can be altered and this would be reported at the next meeting. Mr. Clarke opened the floor for nominations for the office of President. Mr. Diehl nominated Mrs. Teresa Flores for the position asking if she would accept. She agreed and Mr. Clarke called for the vote by acclamation. It was unanimous. Mr. Clarke then opened the floor for nominations for the office of Vice-President. Mr. Diehl stated that he thought one person could serve as Vice President and as Secretary if needed. Mr. Dennis Roberts nominated Mr. Robert Clarke to continue in the position. Mr. Clarke agreed, noting that his term ends in January of 2011. Mr. Clarke then called for the vote by acclamation. It was unanimous. Mr. Diehl then asked Mrs. Cindy Wilson if she was interested in continuing in the position of Secretary. She agreed and Mr. Clarke once again called for the vote by acclamation. It was unanimous.

**5. Executive Director's Report**

**a) Status Reporting Port of Corpus Christi Properties**

Mr. Jim Gray reported that Mr. Leon Heron is still working to achieve funding needed to purchase the Port properties and reports that he feels he can do this. Mr. Gray said the Port looks favorably on the prospect and he feels Heron has a 70/30 chance of being successful. He said there is a considerable amount of interest from offshore energy providers and with the lifting of some of the moratoriums in the Gulf, things are looking up. Mr. Diehl added that he has been in touch with Mr. Heron and he is concerned about the lease and purchase mix and its effect on the ad valorem tax rolls. Mr. Clarke noted that he felt that the City Council and the IDC should both be cautious about appearing negative with regard to the eventual developments.

**b) Status Reporting EMR Facility Bidding Process**

Mr. Jim Gray reported that the properties value had been placed at \$3,000,000.00, and there having been no bids received, the property now goes back to the Navy for their disposition. Mr. Diehl stated that he would ask LRA staff to forward updates to the IDC if so desired. It was decided this would be useful.

**c) Status Reporting City Annexation Endeavors**

Mr. Gray reported that staff was meeting with Dupont and OxyChem to discuss annexation of a tract that is presently in Corpus Christi's ETJ. He said this is ongoing.

**6. Financial Update and Sales Tax Reporting and Analysis (Paul Baen)**

**a) Revenue & Expenditures Ending September 20, 2010 (5.1, 5.2, 5.3)**

**b) Balance Sheet Period Ending September 30, 2010 (5.4)**

**c) Sales Tax Collections (5.5)**

**d) Cash Projections (5.6)**

Mr. Paul Baen asked if there were questions regarding any of the reports. There were none. He noted that the IDC presently has a CD with TexPool paying a rate of 0.18. He said the market is 0.23 and if he made a change, it would amount to additional interest of \$140.00 for the year. It was discussed that this was unnecessary and no change was recommended. Baen noted there is \$300,000.00 in the bank. Robert Clarke asked for amount left on the bond, and Baen stated it was \$500,000.00. Clark stated "so this means we have about \$10,000.00 a year after we meet our debt service amounts"? Mr. Diehl then reminded the group that they will not be paying the grant, and that starting in February, the resulting balance at year end should be more like \$45,000.00. Mr. Baen agreed. Mr. Clarke then noted that this was still not enough to leverage any large amounts and therefore limits what the IDC can plan for projects.

**7. Director of Economic Development Report (Sandi Ridgley)**

**a) Ongoing Projects**

Mrs. Ridgley reported that there are several projects including the two housing projects that are still working. She said the land behind HEB has been purchased by the developer for the over 55 apartments which have now been delayed for lack of state funding. She said the Mannering complex is still active, and the VFW will build a second phase to their RV Park.

She said the Winery folks are still considering Ingleside as a location. She reported she has completed the first reporting on the SECO grant and the wind turbines are in process of installation. She said she is working on a strategic planning with the SPEDC Executive Committee. She said she was recommending increased communication between SPEDC and all the county towns and managers. Mr. Roberts asked for clarification and it was discussed that SPEDC's roles and responsibilities to their members are being reviewed and the mission redefined. He asked that Josephine Miller be invited to report at a future meeting.

**b) New Businesses**

Mrs. Ridgley reported that there is a new restaurant, The Castle, a new attorney, Timothy Raub, a new construction Company, Downum Construction, a new day care facility, and that the old Magnolia and Twin Pizza locations were both being renovated into office spaces.

**8. Discussion and Possible Action Regarding the Legality of the City of Ingleside Development Corporation's Use of 4B Monies to Support/Advocate/Lobby for Certain Initiatives.**

Mr. Gray reported that staff had done research and it was not an option for the IDC to consider speaking out for or against any particular project or initiative. Mr. Diehl stated that an item could be placed on the agenda and discussion could then occur in the public arena and that would give the public some guidance. Mr. Gray said a fact sheet could be prepared, but no opinions or desires or advocacy could be noted therein.

**9. Discussion and possible action regarding paperless versus delivery of paper agendas to the Board of Directors of the City of Ingleside Development Corporation.**

Mr. Clarke asked if there was objection to having the packet sent electronically or having the member retrieve the packet from the web to prevent the use of city staff and resources in hand delivery. After some discussion it was decided the group should receive their packets by return receipt electronic mail. Mrs. Wilson said she objected to not being advised when a meeting was being held and Mr. Gray stated that this would not occur in the future.

**10. Recommendations as to items to be placed on the next agenda.**

Mr. Diehl stated that Council would be discussing the existing Road & Street tax portion of the 4B Sales tax and what the pro's and con's are for and against. He said the IDC should receive reporting on this. Mr. Clarke said P & Z was considering a new ordinance dealing with portable buildings known as "industrialized buildings", and this could also be a topic for the IDC. Mr. Clarke asked that discussion be conducted about length of term of office of the members. Mrs. Wilson stated that we may wish to consider noting on the agenda an executive session for confidentiality if needed. Mr. Clarke wanted an item discussing what happens when a member that is on the Council terms off the Council. Mr. Gray stated that staff would provide insight regarding the incentives in place by ordinance, and then having discussion to offer direction to staff on the priorities of the group. Mr. Clarke asked that this item be termed "workshop". Mr. Roberts and Mr. Diehl agreed that the IDC Board may wish to conduct its own goal setting session once the goals are preliminarily defined at the workshop.

**10. Adjourn**

There being no further business, Mr. Dennis Roberts moved to adjourn and Mr. Steve Diehl seconded. The meeting adjourned at 7:07p.m..

**ATTEST:**

  
\_\_\_\_\_  
Cynthia Wilson, Secretary

**APPROVED:**

  
\_\_\_\_\_  
Teresa Flores, President

CITY OF INGLESIDE  
 REVENUE & EXPENSE REPORT (UNAUDITED)  
 AS OF: DECEMBER 31ST, 2010

23 -INGLESIDE DEVELOPMENT  
 FINANCIAL SUMMARY

25.00% OF YEAR COMPLETED

ACCT#	ACCOUNT NAME	ANNUAL	CURRENT	Y-T-D ACTUAL	% OF BUDGET	FAVORABLE (UNFAVORABLE)	PRIOR YR Y-T-D
<u>REVENUE SUMMARY</u>							
	TAXES	110,402.00	8,340.50	29,196.97	26.45	81,205.03	32,482.02
	MISCELLANEOUS	0.00	44.10	145.50	0.00	( 145.50)	182.83
	TRANSFERS FROM OTHER FUND	0.00	0.00	0.00	0.00	0.00	0.00
	*** TOTAL REVENUES ***	110,402.00	8,384.60	29,342.47	26.58	81,059.53	32,664.85
=====							
<u>EXPENDITURE SUMMARY</u>							
	NON DEPARTMENTAL	77,325.00	0.00	0.00	0.00	77,325.00	243.96
	*** TOTAL EXPENDITURES ***	77,325.00	0.00	0.00	0.00	77,325.00	243.96
=====							
	*** REVENUES OVER/(UNDER) EXPENDITURES *	33,077.00	8,384.60	29,342.47	88.71	3,734.53	32,420.89
=====							



CITY OF INGLESIDE  
 REVENUE & EXPENSE REPORT (UNAUDITED)  
 AS OF: DECEMBER 31ST, 2010

23 -INGLESIDE DEVELOPMENT  
 NON DEPARTMENTAL  
 DEPARTMENT EXPENDITURES

25.00% OF YEAR COMPLETED

ACCT#	ACCOUNT NAME	ANNUAL	CURRENT	Y-T-D ACTUAL	% OF BUDGET	FAVORABLE (UNFAVORABLE)	PRIOR YR Y-T-D
<u>SERVICES</u>							
500-415	TRAVEL EXPENSES	0.00	0.00	0.00	0.00	0.00	93.96
500-474	WEBPAGE EXPENSES	0.00	0.00	0.00	0.00	0.00	0.00
500-476	CONTRACT ENGINEER	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL SERVICES	0.00	0.00	0.00	0.00	0.00	93.96
<u>EXPENDITURES</u>							
500-510	MEETINGS/CONFERENCES	2,000.00	0.00	0.00	0.00	2,000.00	0.00
	TOTAL EXPENDITURES	2,000.00	0.00	0.00	0.00	2,000.00	0.00
<u>EXPENDITURES</u>							
500-601	ECONOMIC DEV ADVERTISEMENT	0.00	0.00	0.00	0.00	0.00	150.00
500-620	VOCATIONAL TRAINING FACILITY	0.00	0.00	0.00	0.00	0.00	0.00
500-650	CERTIFICATE PRINCIPAL	50,000.00	0.00	0.00	0.00	50,000.00	0.00
500-655	INTEREST ON CO'S	24,325.00	0.00	0.00	0.00	24,325.00	0.00
500-660	FISCAL AGENT FEES	1,000.00	0.00	0.00	0.00	1,000.00	0.00
	TOTAL EXPENDITURES	75,325.00	0.00	0.00	0.00	75,325.00	150.00
<u>EXPENDITURES</u>							
500-982	AMORTIZATION-BOND ISSUE COST	0.00	0.00	0.00	0.00	0.00	0.00
500-990	TRANSFER OUT	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL EXPENDITURES	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL NON DEPARTMENTAL		77,325.00	0.00	0.00	0.00	77,325.00	243.96
*** TOTAL EXPENDITURES ***		77,325.00	0.00	0.00	0.00	77,325.00	243.96
*** REVENUES OVER/(UNDER) EXPENDITURES *		33,077.00	8,384.60	29,342.47	0.00	3,734.53	32,420.89

CITY OF INGLESIDE  
 YEAR TO DATE BALANCE SHEET  
 AS OF: DECEMBER 31ST, 2010

23 -INGLESIDE DEVELOPMENT

ACCT NO#	ACCOUNT NAME	BEGINNING BALANCE	M-T-D ACTIVITY	Y-T-D ACTIVITY	CURRENT BALANCE
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
23-1010	CASH-VALUE BANK	0.00	0.00	0.00	0.00
23-1015	CASH TEXPOOL - INGLESIDE DEV	303,608.25	8,214.43	10,269.63	313,877.88
23-1245	A.R.-MISCELLANEOUS	20,517.30	0.00	0.00	20,517.30
23-1355	BOND ISSUE COSTS 2002	0.00	0.00	0.00	0.00
23-1410	DUE FROM GENERAL FUND	0.00	18,563.50CR	0.00	0.00
23-1421	DUE FROM HOTEL/MOTEL	0.00	0.00	0.00	0.00
23-1424	DUE FROM IDC CAPTIAL FUND	0.00	0.00	0.00	0.00
23-1450	DUE FROM UTILITY FUND	0.00	0.00	0.00	0.00
	<b>TOTAL CURRENT ASSETS</b>	<b>324,125.55</b>	<b>10,349.07CR</b>	<b>10,269.63</b>	<b>334,395.18</b>
	<b>TOTAL ASSETS</b>	<b>324,125.55</b>	<b>10,349.07CR</b>	<b>10,269.63</b>	<b>334,395.18</b>
<b>LIABILITIES</b>					
23-2005	ACCOUNTS PAYABLE	0.00	0.00	0.00	0.00
23-2007	ACCRUED INTEREST PAYABLE	0.00	0.00	0.00	0.00
23-2205	NOTE PAYABLE-2002 BONDS	0.00	0.00	0.00	0.00
23-2310	DUE TO GENERAL FUND	30,032.41CR	18,733.67	19,072.84	10,959.57CR
23-2324	DUE TO IDC	0.00	0.00	0.00	0.00
23-2350	DUE TO UTILITY FUND	0.00	0.00	0.00	0.00
	<b>TOTAL LIABILITIES</b>	<b>30,032.41CR</b>	<b>18,733.67</b>	<b>19,072.84</b>	<b>10,959.57CR</b>
<b>FUND EQUITY</b>					
23-3000	FUND BAL RES. - 4(B) ECO DEVEL	294,093.14CR	0.00	0.00	294,093.14CR
	<b>TOTAL REVENUES</b>	<b>0.00</b>	<b>8,384.60CR</b>	<b>29,342.47CR</b>	<b>29,342.47CR</b>
	<b>TOTAL EXPENDITURES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>TOTAL FUND EQUITY</b>	<b>294,093.14CR</b>	<b>8,384.60CR</b>	<b>29,342.47CR</b>	<b>323,435.61CR</b>
	<b>BALANCE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

TexPool Participant Services  
 C/O Federated Investors Inc.  
 1001 Texas Avenue, Suite 1400  
 Houston, TX 77002



RECEIVER

JAN 10 2011

City of Ingleside

# Participant Statement

Statement Period 12/01/2010 - 12/31/2010

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Customer Service 1-866-TEX-POOL  
 Location ID 000078155  
 Investor ID 000011573

23-1015

## TexPool Update

A new look is coming soon to the TexPool Academy website!  
 We look forward to showing you the new and improved site in January 2011!

## TexPool Summary

Pool Name	Beginning Balance	Total Deposits	Total Withdrawals	Total Interest	Current Balance	Average Balance
Texas Local Government Investment Pool	\$294,150.74	\$19,683.04	\$0.00	\$44.10	\$313,877.88	\$310,408.94
<b>Total Dollar Value</b>	<b>\$294,150.74</b>	<b>\$19,683.04</b>	<b>\$0.00</b>	<b>\$44.10</b>	<b>\$313,877.88</b>	

## Portfolio Value

Pool Name	Pool/Account	Market Value (12/01/2010)	Share Price (12/31/2010)	Shares Owned (12/31/2010)	Market Value (12/31/2010)
Texas Local Government Investment Pool	449/2050100008	\$294,150.74	\$1.00	313,877.880	\$313,877.88
<b>Total Dollar Value</b>		<b>\$294,150.74</b>			<b>\$313,877.88</b>

## Interest Summary

Pool Name	Pool/Account	Month-to-Date Interest	Year-to-Date Interest
Texas Local Government Investment Pool	449/2050100008	\$44.10	\$630.56
<b>Total</b>		<b>\$44.10</b>	<b>\$630.56</b>

## Transaction Detail

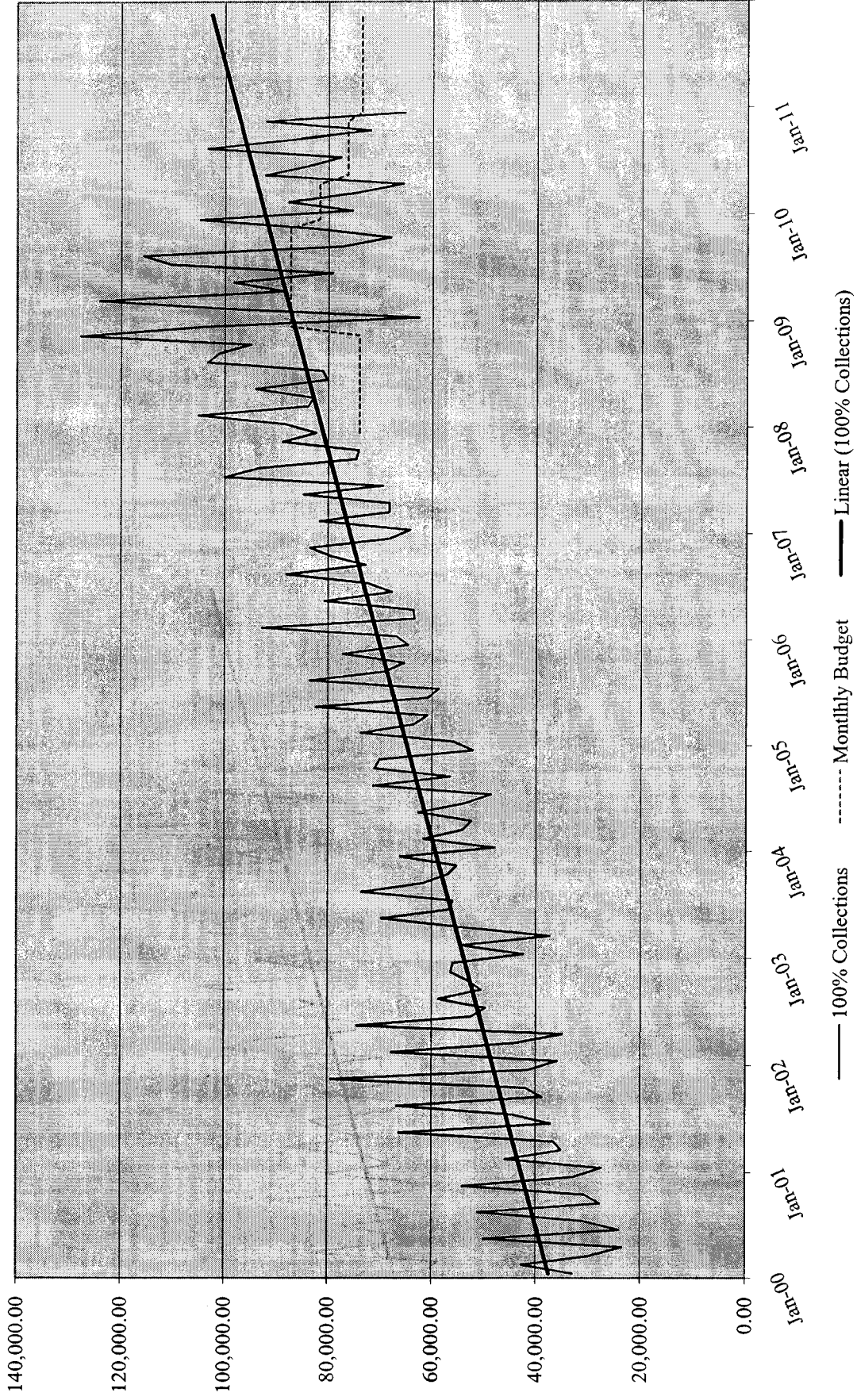
Texas Local Government Investment Pool

Participant: CITY OF INGLESIDE

Pool/Account: 449/2050100008

Transaction Date	Settlement Date	Transaction Description	Transaction Dollar Amount	Share Price	Shares This Transaction	Shares Owned
12/01/2010	12/01/2010	BEGINNING BALANCE	\$294,150.74	\$1.00		294,150.740
12/01/2010	12/02/2010	ACH DEPOSIT	\$11,512.71	\$1.00	11,512.710	305,663.450
12/14/2010	12/15/2010	ACH DEPOSIT	\$8,170.33	\$1.00	8,170.330	313,833.780
12/31/2010	12/31/2010	MONTHLY POSTING	\$44.10	\$1.00	44.100	313,877.880

### Monthly Sales Tax (100%)




[Local Sales and Use Tax](#)
[New Payment Detail Search](#)

## Allocation Payment Detail

City of Ingleside  
Authority Code: 2205021

Allocation Period:	Dec 2010	Nov 2010	Oct 2010	Sep 2010
Total Collections:	66,131.05	94,405.46	73,196.92	88,691.58
Prior Prd Collections:	492.85	746.64	636.35	608.07
Current Prd Collections:	66,801.98	92,636.40	72,336.85	71,154.51
Future Prd Collections:	61.09	483.90	0.00	36.49
Audit Collections:	-1,252.80	494.50	167.31	16,864.91
Unidentified:	27.93	44.02	56.41	27.60
Service Fee:	1,322.62	1,888.11	1,463.94	1,773.83
Current Retained:	1,296.17	1,850.35	1,434.66	1,738.36
Prior Retained:	1,850.35	1,434.66	1,738.36	2,078.01
Net Payment	65,362.61	92,101.66	72,036.68	87,257.40

Allocation Period:	Aug 2010	Jul 2010	Jun 2010	May 2010
Total Collections:	106,020.98	79,087.46	85,448.02	94,711.68
Prior Prd Collections:	954.71	846.16	296.14	557.44
Current Prd Collections:	104,151.66	76,862.22	84,198.97	89,677.26
Future Prd Collections:	755.80	354.24	795.29	513.14
Audit Collections:	124.20	1,007.77	117.22	3,928.66
Unidentified:	34.61	17.07	40.40	35.18
Service Fee:	2,120.42	1,581.75	1,708.96	1,894.23
Current Retained:	2,078.01	1,550.11	1,674.78	1,856.35
Prior Retained:	1,550.11	1,674.78	1,856.35	1,311.49
Net Payment	103,372.66	77,630.38	83,920.63	92,272.59

Allocation Period:	Apr 2010	Mar 2010	Feb 2010	Jan 2010
Total Collections:	66,912.96	75,942.31	89,854.85	76,367.00
Prior Prd Collections:	1,509.73	2,727.44	731.02	1,568.53
Current Prd Collections:	65,353.16	70,909.27	88,249.69	74,635.84
Future Prd Collections:	16.57	1,095.44	524.95	0.00
Audit Collections:	10.58	1,163.03	292.54	131.27
Unidentified:	22.92	47.13	56.65	31.36
Service Fee:	1,338.26	1,518.85	1,797.10	1,527.34
Current Retained:	1,311.49	1,488.47	1,761.16	1,496.79
Prior Retained:	1,488.47	1,761.16	1,496.79	2,105.74
Net Payment	65,751.68	74,696.15	87,793.38	75,448.61

Allocation Period:	Dec 2009	Nov 2009	Oct 2009	Sep 2009
Total Collections:	107,435.53	84,752.03	69,306.31	78,168.57
Prior Prd Collections:	414.90	-16,304.20	1,605.14	1,646.24
Current Prd Collections:	108,694.53	102,527.98	85,024.01	76,528.12
Future Prd Collections:	0.00	0.00	0.00	0.28
Audit Collections:	-1,697.94	-1,503.18	-17,347.10	-29.72
Unidentified:	24.04	31.43	24.26	23.65
Service Fee:	2,148.71	1,695.04	1,386.13	1,563.37
Current Retained:	2,105.74	1,661.14	1,358.40	1,532.10
Prior Retained:	1,661.14	1,358.40	1,532.10	2,316.03
Net Payment	104,842.22	82,754.25	68,093.88	77,389.13

Allocation Period:	Aug 2009	Jul 2009	Jun 2009	May 2009
Total Collections:	118,164.60	113,322.42	80,521.89	100,494.88
Prior Prd Collections:	3,611.13	420.57	3,529.40	4,695.42
Current Prd Collections:	110,665.01	108,264.56	75,055.45	95,759.31
Future Prd Collections:	618.34	5.86	1,824.85	0.00
Audit Collections:	3,221.08	4,586.87	71.07	0.80
Unidentified:	49.04	44.56	41.12	39.35
Service Fee:	2,363.29	2,266.45	1,610.44	2,009.90
Current Retained:	2,316.03	2,221.12	1,578.23	1,969.70
Prior Retained:	2,221.12	1,578.23	1,969.70	1,754.86
Net Payment	115,706.40	110,413.08	79,302.92	98,270.14

Allocation Period:	Apr 2009	Mar 2009	Feb 2009	Jan 2009
Total Collections:	89,533.86	127,304.37	101,581.88	63,008.57

Prior Prd Collections:	1,069.86	2,773.07	4,632.82	-1,060.66
Current Prd Collections:	87,837.41	108,841.27	96,609.02	64,020.73
Future Prd Collections:	379.35	112.04	0.94	9.15
Audit Collections:	204.16	15,504.18	212.40	19.58
Unidentified:	43.08	73.81	126.70	19.77
Service Fee:	1,790.68	2,546.09	2,031.64	1,260.17
Current Retained:	1,754.86	2,495.17	1,991.00	1,234.97
Prior Retained:	2,495.17	1,991.00	1,234.97	2,074.76
Net Payment	88,483.49	124,254.11	98,794.21	62,588.19

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