



**Section 4B Industrial Development Board  
June 7, 2021 - 5:30 p.m.  
Civic Center, 400 W. Walker Street  
League City, Texas**

**MINUTES**

**1. Call to order and roll call of members**

- President Malcom Daly called the meeting to order at 5:30 p.m.
- Present: Malcom Daly, John Towner, Mike McCroskey, Mark Brown, Todd Kinsey
- Others present: Director of Parks and Cultural Services Chien Wei, City Manager John Baumgartner, Councilman Larry Millican, Councilman John Bowen, Director of Budget and Project Management Angie Steelman, Grant/CIP Administrator Kristin Clark, Senior Administrative Assistant Helene Freia

**2. Citizens request for hearing before the 4B Board**

- None present

**3. Consider and take action on approval of minutes:**

- Motion to approve the minutes was made John Towner and seconded by Todd Kinsey. Motion passed unanimously.

**4. FY2022 4B Board Presentation to City Council**

- Staff and board members reviewed the 4B Board presentation to City Council, scheduled for July 13, 2021. No recommendations were made for additions or changes.

**5. Staff update on funding/financing options for Phase 2 of Bay Colony Park project**

- Staff and board members discussed the following funding options for Bay Colony Phase 2 project.
  - a. 50% split cash/debt
  - b. 100% debt
- Board members discussed at length combining Phases 1 & 2. Chien will contact the consultant and request construction cost estimates and timeline to present at the July meeting.

## **6. Staff update on specific questions from May meeting regarding sales tax fund**

- Questions were submitted to staff at the May meeting concerning the Maintenance and Operations fund 2310. Kristin Clark provided information to board members as follows:
  - a. 25% of sales tax revenue is contributed to the M & O fund. Beginning fund balance for FY2020 was \$1,381.888. \$898,065 (25%) of sales tax revenue collected in FY2020 was contributed to the fund. FY2020 operations expenses were \$1,525.696, leaving an ending fund balance of \$1,247.895.
  - b. Board members requested that a monthly update of actual cash flow (no new projections) be submitted. Updates will be provided as requested.
  - c. Actual 4B funding expenses year-to-date for current projects, paid as of April 21, 2021 = \$248,771.
  - d. The annual operating cost estimate (in excess of the 25%-30%) for Bay Colony = \$440,150. This is a high-level projection with moving variables, one being sales tax. Based on current performance of sales tax over budget, the need for 30% is most likely going to lower to 25%

## **7. Staff update on pending projects**

- Hometown Heroes Park 5K Loop/Obstacle Course/Dog Park - two bids were received and will be presented to City Council for approval on June 22, 2021. Bids came in within budget, including add alternates. Construction will take approximately 210 days and is anticipated to be complete in February 2022.
- City Council approved construction bid for Phase 1 of the Wayfinding signage project and completion is anticipated for end of October 2021.
- The annual fireworks show at the Sportsplex will be held on July 3<sup>rd</sup> and Citizen Appreciation Day will be held on July 4<sup>th</sup> at Hometown Heroes Park.
- Due to the July 4<sup>th</sup> holiday weekend, the next 4B Board meeting will be held on July 12, 2021 at 5:30 p.m.

## **8. Members comments**

- Board members requested to have TBG Partners present design and construction costs as well as estimated timeline for the Bay Colony Park project with Phases 1 & 2 combined.
- Action item will be placed on the July agenda concerning financing options for Bay Colony project.

## **9. Adjournment**

- Meeting was adjourned at 6:50 p.m.