

**CITY OF SOUTH PADRE ISLAND
ECONOMIC DEVELOPMENT CORPORATION
NOTICE OF REGULAR MEETING**

Note: One or more members of the South Padre Island City Council may attend this meeting. If so, this statement satisfies the requirements of the Open Meetings Act

Notice is hereby given that the Economic Development Corporation Board of Directors of the City of South Padre Island, Texas, will hold its **Regular Meeting Tuesday, February 17th, 2014 at 8:30 a.m. at the Municipal Complex Joyce Adams Conference Room, 2nd floor, 4601 Padre Blvd.,** South Padre Island, Texas. Following is the agenda on which action may be taken:

1. **Call to order**
2. **Pledge of Allegiance**
3. **Public Comments and Announcements**

This is an opportunity for citizens to speak to the Board relating to agenda or non-agenda items. Speakers are required to give their name before addressing their concerns. (Note: State law will not permit the Board to discuss, debate, or consider items that are not on the agenda. Citizen comments may be referred to staff or may be placed on the agenda of a future Board meeting.
4. **Approve the Consent Agenda**
 - 4a. **Approve the Minutes from the Regular Meeting on January 20, 2015 and the Workshop on January 20, 2015**
 - 4b. **Financial Report for EDC-January 2015**
 - 4c. **Activity Report from the Birding and Nature Center-January 2015**
 - 4d. **Financial Reports for the Birding and Nature Center-January 2015**
5. **Discussion and possible action regarding recommendations for the amount to keep in the Fund Balance (Reserves) Account- 3 months, 6 months, or other**
6. **Discussion and possible action to create a Facility Maintenance Fund for the Birding and Nature Center facility from the Fund Balance (Reserves) account and to designate an amount to be transferred in the current fiscal year budget**
7. **Discussion and possible action regarding a transfer from the Fund Balance (Reserves) Account to fund designated projects, and an amount to be transferred in the current fiscal year budget**
8. **Discussion and possible action regarding the tabulation results of possible EDC projects discussed in the first phase of the Strategic Planning process**

9. **Discussion and possible action regarding the next phase in the Strategic Planning process**
10. **EDC Executive Director's Activity Report**
11. **Discussion and possible action regarding possible revisions to the By-Laws section 4.01 Officers-Selection**
12. **Election of Officers for 2015**
13. **Discussion and possible action regarding the formation of three working committees- Executive Committee, Designated Projects, and Business Development & Retention**
14. **Discussion regarding setting up a Mercado on the Island**
15. **Discussion and action regarding a request to fund the Cyclovia SPI event to be held May 2nd and 3rd in the amount of \$7,000**
16. **Discussion and possible action regarding changing the date of the March meeting or cancelling**
17. **Adjournment**

We reserve the right to go into Executive Session regarding any of the items posted on this agenda, pursuant to Sections 551-071, Consultation with Attorney; 551.072, Deliberations about Real Property; 551.073, Deliberations about Gifts & Donations; 551-074, Personnel Matters; 551-076, Deliberations about Security Devices; and/or 551.086, Discuss (A) Commercial or Financial Information Received from a Business Prospect with which the Economic Development Corporation is Conducting Negotiations, or (B) Financial or Other Incentives to the Business Project.

I, the undersigned authority, do hereby certify that the above Notice of Meeting of the Directors of the City of South Padre Island Economic Development Corporation is a true and correct copy of said Notice and that I posted a true and correct copy of said notice on the bulletin board at City Hall by February 13th, 2015 at 5:00 p.m., which will remain so posted continuously for at least 72 hours preceding the scheduled time of said meeting.

Dated this the 12th day of February, 2015

SEAL



Darla Lapeyre, Secretary

This facility is wheelchair accessible and accessible parking spaces are available. Requests for accommodations or interpretive services must be made 48 hours prior to this meeting. Please contact Jay Mitchim, ADA-designated responsible party, at (956)761-1025.

4.

DRAFT

**CITY OF SOUTH PADRE ISLAND
ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS**

MINUTES

Regular Meeting
January 20th, 2015

1. CALL TO ORDER

A regular meeting of the Board of Directors of the City of South Padre Island Economic Development Corporation was held on Tuesday, January 20th, 2015, at the South Padre Island Birding and Nature Center 2nd floor Conference Room, 6801 Padre Blvd., South Padre Island, Texas. Vice-President Joanne Williams called the meeting to order at 8:32 a.m. Other Board members present were Treasurer Joe Townsend and Directors Bob Friedman, Bill DiLibero, Dan Stanton, and Beth Vance. Also present were Executive Director Darla Lapeyre and City Councilwoman Julee LaMure. In attendance representing the Birding and Nature Center were President Lynne Tate and Manager Cristin Howard.

2. PLEDGE OF ALLEGIANCE

3. INTRODUCE NEW BOARD MEMBERS

Board members introduced themselves. Vice-President Williams welcomed the new Board members and thanked the past Board members, Roy Bailey and Roxanne Guenzel for their service.

4. PUBLIC COMMENTS AND ANNOUNCEMENTS

There were no public comments or announcements.

5. ACTIVITY UPDATE FROM PRESIDENT LYNNE TATE AND MANAGER CRISTIN HOWARD OF THE BIRDING AND NATURE CENTER

The Board received an update of activity regarding the Birding and Nature Center Board of Directors by President Lynne Tate and marketing and operations update by Manager Cristin Howard. Included in their report was fundraising, upcoming events, and educational programs. President Lynne Tate announced she attended the Dallas gift market and Cristin Howard spoke about the second annual Spoonbill Mini-Golf Tournament fundraiser being held at Gravity Park on February 21st. She is in the process of soliciting sponsors and teams. A 2014 fundraiser letter was sent out to solicit donations and approximately \$15,000 has been raised to date from the letter.

6. DISCUSSION AND ACTION TO APPROVE THE FINANCIAL REPORTS FROM THE BIRDING AND NATURE CENTER

Upon a motion from Bill DiLibero and a second by Joe Townsend, the Board unanimously approved the financial reports from the Birding and Nature Center.

7. DISCUSSION AND ACTION TO MOVE THE BIRDING AND NATURE CENTER ACTIVITY REPORTS AND FINANCIAL REPORTS TO THE CONSENT AGENDA DURING FUTURE MEETINGS

There was discussion regarding getting the financial reports sooner so the Board has more time to review them. President Lynne Tate will check with the bookkeeper to see if this would be possible. Director Vance stated she was not comfortable with the Birding Center financials being on the consent agenda. Treasurer Joe Townsend stated he has enough confidence in the current Birding Center Board and staff to have them on the consent agenda and if there are questions the items can still be pulled from the consent agenda for further discussion. Upon a motion from Joe Townsend and a second by Bob Friedman the Board approved (5-1) moving the Birding and Nature Center activity report and financial report to the consent agenda. Director Vance opposed.

8. APPROVE THE CONSENT AGENDA:

- 8a. Approve the minutes from the Regular Meeting of December 16th, 2014**
- 8b. Financial Reports-December 2014**

Upon a motion from Bill DiLibero and a second by Joe Townsend the Board unanimously approved the consent agenda.

9. DISCUSSION AND ACTION TO ACCEPT THE RESIGNATION OF MURRAY MEGGISON

Upon a motion from Bill DiLibero and a second by Bob Friedman the Board unanimously accepted the resignation of Murray Meggison and thanked him for his service.

10. ELECTION OF OFFICERS FOR 2015 CALENDAR YEAR

Upon a motion from Joe Townsend and a second by Bill DiLibero the Board unanimously agreed to table the election of officers until the next meeting

11. ADJOURNMENT

There being no further business, the meeting was adjourned at 9:10 a.m.

SEAL

Darla Lapeyre
Executive Director and Board Secretary

APPROVED:

Joanne Williams
Vice-President

DRAFT

**CITY OF SOUTH PADRE ISLAND
ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS
NOTICE OF WORKSHOP**

**MINUTES
Workshop
January 20th, 2015**

1. CALL TO ORDER

A workshop of the Board of Directors of the City of South Padre Island Economic Development Corporation was held on Tuesday, January 20th, 2015, at the South Padre Island Birding and Nature Center 2nd floor Conference Room, 6801 Padre Blvd., South Padre Island, Texas. Vice-President Joanne Williams called the workshop to order at 9:10 a.m. Other Board members present were Treasurer Joe Townsend and Directors Bob Friedman, Bill DiLibero, Dan Stanton, and Beth Vance. Also present were Executive Director Darla Lapeyre, SPI Chamber of Commerce President Roxanne Guenzel, SPI Convention and Visitors Bureau Executive Director Rachel Flores, SPI Birding and Nature Center President Lynne Tate, and City Councilwoman Julee LaMure.

2. PLEDGE OF ALLEGIANCE

3. PUBLIC COMMENTS AND ANNOUNCEMENTS

There were no public comments or announcements.

4. DISCUSSION REGARDING VISION AND MISSION STATEMENTS

Those in attendance received a handout that included the current Vision Statement and Mission Statement for their review.

5. DISCUSSION REGARDING EDC HISTORY AND BACKGROUND INCLUDING PAST PROJECTS

Director Joe Townsend facilitated discussion regarding an Orientation for the Board that included statistics on the resident and visitors to South Padre Island, the establishment of the EDC, developing a partnership with the City, CVB, Chamber and other SPI Committees, the election in 2012 to change the EDC from a type A to a type B, the Certificate of Formation, and a list of past EDC projects.

6. DISCUSSION REGARDING THE BIRDING AND NATURE CENTER AS A DESIGNATED EDC PROJECT

The attendees received information regarding the history of the Birding Center/EDC relationship including the portion of the budget going towards the Birding Center, the bond debt service details and a summary of annual expenses.

7. DISCUSSION REGARDING BUDGET AND FINANCIALS

The attendees reviewed the current amount in the EDC Fund Balance (Reserves) and received a handout prepared by the Finance Director showing a projected excess reserve fund balance. The handout showed a six month reserve would be in the amount of \$368,800 and with a current fund balance of \$568,397 there is an excess of \$199,597 in the current 2014/15 budget.

8. DISCUSSION REGARDING FUTURE GOALS AND OBJECTIVES

Director Joe Townsend facilitated discussion with the attendees regarding possible designated projects for the EDC moving forward. The ideas for projects were placed around the room on flip chart sheets and those in attendance were given color-coded post-its to vote on the projects that they would like to see developed. Ms. Lapeyre was instructed to tabulate the results and distribute the information at the next EDC meeting.

9. ADJOURNMENT

There being no further business, the workshop was adjourned at 11:15 a.m.

S E A L

Darla Lapeyre
Executive Director and Board Secretary

APPROVED:

Joanne Williams
Vice-President



Memo

To: South Padre Island Economic Development Corporation Board of Directors
From: Rodrigo Gimenez, Finance Director
City of South Padre Island
CC: Darla Lapeyre
Date: February 12, 2015
Re: January 31, 2015 Operating Statement

The January 31, 2015 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of January 31, 2015 are attached for your review. **Transactions summarized in the statements are those processed through the Finance Department of the City.**

The Birding and Nature Center sales are not reflected in these financial statements, since they took their bookkeeping in house in October 2011.

Sales Tax amounts include the December tax collections sent to the State of Texas in January and distributed to local governments in February. This February allocation payment is accrued for financial statement presentation purposes in the January operating statement.

Please contact me at rgimenez@MYSPI.org at your earliest convenience should you have any questions.

"A Certified Retirement Community"

City of South Padre Island
Economic Development Corporation
Balance Sheet
JANUARY 31, 2015/2014

Assets	2015	2014
Cash and cash equivalents	\$464,530	\$353,044
Receivables - Sales Tax	\$41,957	\$43,554
Revolving Loan Receivable	\$74,649	\$86,477
Gift Shop Inventory	\$0	\$0
Due From General Fund	\$0	\$0
Due from EDC Debt Service	\$0	\$0
Due from BNC-Bank fees	\$0	\$115
Prepaid Expenses	\$0	\$0
TOTAL ASSETS	\$581,137	\$483,190
Liabilities and Fund Balances		
Deferred Revenue	\$74,649	\$86,477
Accounts Payable	\$0	\$0
Sales Tax Payable	\$0	\$0
Payroll Taxes Payable	\$317	\$462
Wages Payable	\$0	\$0
Due to General Fund	\$0	\$0
Due to BNC-sales net of bank fees	\$0	\$0
Reserved for Encumbrances	\$0	\$0
Other liabilities	\$0	\$0
Deferred Revenue	\$0	\$0
Total Liabilities	\$74,966	\$86,939
Fund Balance	\$506,171	\$396,251
 Total Liabilities and Fund Balance	 \$581,137	 \$483,190

City of South Padre Island
Economic Development Corporation
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
JANUARY 31, 2015/2014

	2015		2014
	Budget	Actual	Actual
<u>REVENUES</u>			
Sales Tax	\$725,000	\$175,911	\$179,850
Revolving Loan Revenue	\$9,000	\$2,431	\$3,511
Grant Revenue	\$0	\$0	\$87,777
Interest Revenue	\$3,500	\$826	\$1,496
BNC Expense Reimbursement	\$0	\$0	\$0
Miscellaneous Revenues	\$100	\$0	\$106
Total Revenue	\$737,600	\$179,168	\$272,740
<u>EXPENDITURES</u>			
General Administrative Expenses	\$617,600	\$178,686	\$243,511
BNC Cash Advances	\$41,985	\$12,412	\$38,923
Birding Center Expenses	\$78,015	\$50,297	\$3,108
Total Expenditures	\$737,600	\$241,394	\$285,542
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$0	(\$62,226)	(\$12,802)
Fund balance - beginning	\$568,397	\$568,397	\$409,053
Fund balance - ending	\$568,397	\$506,171	\$396,251

MEMORANDUM

DATE: February 12, 2015
 TO: EDC Board of Directors
 FROM: Rodrigo Gimenez
 SUBJECT: Financial Report for the Three Months Ended January 31, 2015

	Current	YEAR TO DATE			BUDGET
	Month	Actual	Budget	Variance	PERCENT REMAINING
	Actual	Actual	Budget	Variance	
REVENUES					
SALES TAX	41,957	175,911	725,000	(549,089)	-75.74%
BNC EXPENSE REIMBURSEMENT	0	0	0	0	0.00%
REVOLVING LOAN REVENUE	813	2,431	9,000	(6,569)	-72.99%
MISCELLANEOUS REVENUE	0	0	100	(100)	0.00%
PROGRAMS/EVENTS REVENUE	0	0	0	0	0.00%
INTEREST REVENUE	268	826	3,500	(2,674)	-76.40%
TOTAL REVENUES	43,038	179,168	737,600	(558,432)	-75.71%
GENERAL ADMINISTRATIVE EXPENSES					
PERSONNEL SERVICES	6,004	22,842	73,452	50,610	68.90%
OFFICE SUPPLIES	217	305	1,350	1,045	77.43%
LOCAL MEETINGS	0	52	300	248	82.83%
BOOKS & PUBLICATIONS	94	94	600	506	84.40%
POSTAGE	88	114	200	86	43.10%
MINOR TOOLS & EQUIP.	0	200	1,000	800	80.00%
TELEPHONE	61	239	1,200	961	80.09%
TRAINING EXPENSE	0	0	1,200	1,200	100.00%
PROFESSIONAL SVCS	67	1,420	11,500	10,080	87.65%
ADVERTISING	0	765	3,500	2,735	78.14%
TRAVEL	0	0	2,000	2,000	100.00%
PROMOTIONS	0	1,300	3,000	1,700	56.67%
DUES & MEMBERSHIPS	0	0	1,000	1,000	100.00%
RENTAL	0	0	0	0	0.00%
INSURANCE	0	0	0	0	0.00%
BIRDING PLAN & IMPROVEMENTS	0	0	0	0	0.00%
LOBBYIST	2,083	8,333	25,000	16,667	66.67%
ECONOMIC ACTIVITY INDEX	0	0	5,000	5,000	100.00%
BUSINESS RECRUITMENT/DEVELOPMENT	0	5,395	35,000	29,605	84.59%
BEACH NOURISHMENT	0	0	0	0	0.00%
TRANSFER FOR BOND PAYMENT	34,407	137,628	412,885	275,257	66.67%
MARINE SCIENCE CENTER	0	0	5,000	5,000	100.00%
OTHER PROJECTS	0	0	34,413	34,413	100.00%
TOTAL GENERAL ADMINISTRATIVE EXPENSES	43,021	178,686	617,600	438,914	71.07%
ADMINISTRATIVE OPERATING RESULTS	17	482	120,000	(119,518)	
BNC CASH ADVANCE	0	12,412	41,985	29,573	70.44%

MEMORANDUM

DATE: February 12, 2015
 TO: EDC Board of Directors
 FROM: Rodrigo Gimenez
 SUBJECT: Financial Report for the Three Months Ended January 31, 2015

	Current	YEAR TO DATE			BUDGET PERCENT REMAINING
	Month	Actual	Budget	Variance	
	Actual	Actual	Budget	Variance	
BIRDING CENTER GENERAL					
ADMINISTRATIVE EXPENSES:					
INSURANCE	0	48,015	48,015	48,015	
ELECTRICITY	(3,985)	2,282	30,000	27,718	
TOTAL BIRDING CENTER GENERAL					
ADMINISTRATIVE EXPENSES	<u>(3,985)</u>	<u>50,297</u>	<u>78,015</u>	<u>75,732</u>	
BIRDING CENTER INCOME (LOSS)	<u>3,985</u>	<u>(50,297)</u>	<u>(78,015)</u>	<u>(75,732)</u>	
TOTAL EDC REVENUES OVER (UNDER)					
EXPENSES	<u>4,002</u>	<u>(62,226)</u>	<u>0</u>	<u>(165,677)</u>	

This report reflects transactions recorded for the month of January 2015, with the exception of Sales Tax Revenue. Sales Tax Revenue received in February 2015 for December 2014 sales by merchants in the amount of \$41,957.43 is included in revenue for the January 2015 report.

SPI BIRDING & NATURE CENTER MANAGER REPORT FEBURARY 4, 2015

Attached is the calendar of Events for February. Please Note we will be showing The BIG YEAR at 6:00 p.m. on February 12. Free Popcorn & Lemonade will be served.

Attached is the information for our Spoonbill MINI- GOLF Tournament set for February 21, from 1:00- 6:00 p.m. at Gravity Park in front of Louie's. I have been working on getting teams together and prizes. It should be a great turnout this year. Please sign up for your team!

February 7 we are having a volunteer tree trimming day of the mangrove trees. We had 5 volunteers show up. We made some process and will need to purchase a chain saw.

I have attended a few RV Parks with Welcome Home RGV and made some presentation on the Birding Center.

This month we have had Elite Tours bring 54 guests on the 4th and they are bringing another 56 on the 17th. The local Girl Scout troop will be getting a tour/presentation on the 5th. Rustard tours will be bringing 54 guests on the 11th.

Local Resident, Jenny Bovard is holding Zumba classes on Wednesdays for the month of February. Roy & Kathy Bailey rented the 1st floor for their winter Texan appreciation party potluck.

Been busy with daily operations, ordering of gift shop supplies, maintenance issues are ongoing.

We have 1 wedding and 1 rehearsal dinner booked for April.

January 2015 Totals

January 2014

Gross Income	\$22,268.27	Gross Income	\$22,890.38
Admissions	\$14,077.60	Admissions	\$14,371.00
Special Events	\$794.50	Special Events	\$864.00
Gift Shop sales	\$4,933.94	Gift Shop Sales	\$3,191.33
Bridge Group	\$176.00		
Donations	\$2,029.78	Donations	\$1,738.00
Facility Rental	\$200.00	Facility Rental	\$2,615.00
Other	\$56.47	Other	\$111.05

September 1, 2013 – December 31, 2013/September 1 – December 31, 2014

Gross Income	\$63,968+.52	Gross Income	\$86,099.73
Admissions	\$35,332.75	Admissions	\$38,221.09
Special Events	\$4,400.00	Special Events	\$3,442.00
Facility Rental	\$8,597.97	Facility Rental	\$7,950.00
Donation Jar	\$35.00	Donation Jar	\$1,839.50
Donations	\$4,220.00	Donations	\$3,969.00
Richard Moore Event	\$1,000.00	Fundraiser Letter Parking	\$13,200.00 \$600.00
Gift Shop Sales	\$10,382.80	Gift Shop Sales	\$16,878.14





GUIDED BIRD WALKS

Sundays: February 1,8,15,22

9:30 a.m. Alicia Cavazos

12:30 p.m. Robert Prichard

Mondays: February 2, 9, 16, 23

1:30 p.m. George and Fran

Ostrander

3:15 p.m. George and Fran

Ostrander

Tuesdays: February 3,10,17,24

9:30 am David & Joyce

Thursdays: February 5,12,19,26

1:30 p.m. George and Fran

Ostrander

3:15 p.m. George and Fran

Ostrander

Fridays: February 6,13,20,27

3:00 p.m. Rose Ann and Jerry

Saturdays: February 7,14,21,28

9:30 a.m. Tim Bradshaw or

Robert Prichard

Wednesdays:

February 4,11,18,25

8:00 – 8:45am

Low impact Zumba with Jenny

Cost is \$8.00

SPECIAL GUEST PROGRAMS

Dennis Thielen

Thursday, February 5

10:00 a.m.

How Our Ecosystem

Affects Birds

Tony Reisinger

Friday, February 13

10:00 a.m.

SOUTH TEXAS SHRIMP

FISHERIES

Marilyn Lorenz

Wednesday, February 18

10:00 a.m.

SPRING BIRD MIGRATION

IN THE RGV

Ron Renk

Thursday, February 19

10:00 a.m.

BIRDS AND WILDLIFE OF

THE LAGUNA MADRE

Diann Ballesteros

Thursday, February 26

10:00 a.m.

Beach Combing

Admission to center plus event

\$5.00

\$3.00 for Movies or Events

Pass holders \$1.50

Movies

Monday, February 2,

2:00 p.m.

World of Birds;

Birds of a Feather

Thursday, February 5,

2:00 p.m.

World of Birds;

Tumbler in the Sky

Monday, February 9

2:00 p.m.

World of Birds;

Strictly in the Sky

Thursday, February 12

2:00 p.m.

World of Birds; Migratory

Birds & Nocturnal Birds of Prey

Monday, February 16

2:00 p.m.

World of Birds; Cassowaries

Thursday, February 19

2:00 p.m.

World of Birds; Water Birds &

Birds of Prey

Monday, February 23

2:00 p.m.

World of Birds; Wild Wings

Thursday, February 26

2:00 p.m.

World of Birds; Venezuelan

Birds- Diversity & Birds in

Paradise

Movie

Thursday, February 12

6:00 p.m.

Special Showing

THE BIG YEAR

Mini-Golf Tournament



Saturday, February 21, 2015

1pm - 6pm

**Gravity Park on South Padre Island
(In front of Louie's Backyard)**

**GREAT
PRIZES!**

**GREAT
FAMILY
FUN!!**

A community event that will not only be educational but also a day of family fun with entertainment, contests, prizes, giveaways, and a friendly competition of mini-golf.

Sponsorships are available in the amounts of \$100, \$250, \$500 and \$1000.

For more information or to confirm your sponsorship please contact:

Cristin Howard at choward@spibirding.com or 956.761.6803

(team and sponsorship forms are also available at the SPI Chamber)

**DON'T
MISS IT!**

There will be 2 starting times for the Family and Children Division: 1pm and 3pm
The 21 and Over Division will begin at 5pm.

Each division will last approximately two hours with an Awards Ceremony following each division.
Cost per player \$25 or \$75 per team (all teams are 3 person)



**South
Padre
Island**
Birding and Nature Center

OPEN DAILY: 6801 Padre Blvd., South Padre Island
Adults: \$5 • Seniors: \$4 • Children 4-12: \$2



SPONSORED BY:

**Black Dragon Pirate Cruises • Blue Marlin Supermarket • Gravity Park • Holiday Inn Express
Isla Grand • Island Native • Lone Star National Bank • Louie's Backyard
Cruiser Cruises, Dolphin Watch, The Thriller, Buccaneer Bay Fishing**

SOUTH PADRE ISLAND BIRDING & NATURE CENTER
Balance Sheet
 As of February 11, 2015

	Feb 11, 15
ASSETS	
Current Assets	
Checking/Savings	
\$\$BNC Operating 38458	19,707.91
Cash on Hand	
Kiosk Cash	500.00
Petty Cash	250.00
Register Drawer	500.00
Total Cash on Hand	1,250.00
SPI BNC Donation 33545	11,945.61
SPI BNC Loan 38415	4,413.23
Total Checking/Savings	37,316.75
Other Current Assets	
Inventory Asset	25,373.46
Undeposited Funds	146.00
Total Other Current Assets	25,519.46
Total Current Assets	62,836.21
Fixed Assets	
Boardwalk	40,750.00
Building Improvement	19,562.01
Furniture and Equipment	11,947.96
Landscape and Grounds	9,000.00
Total Fixed Assets	81,259.97
TOTAL ASSETS	144,096.18
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	10,974.67
Total Accounts Payable	10,974.67
Other Current Liabilities	
Payroll Liabilities	
FIT and FICA-Medicare	2,348.98
Total Payroll Liabilities	2,348.98
Sales Tax Payable	275.43
Total Other Current Liabilities	2,624.41
Total Current Liabilities	13,599.08
Long Term Liabilities	
Rural Community Enterprise	70,636.68
Total Long Term Liabilities	70,636.68
Total Liabilities	84,235.76
Equity	
Fund Balances	
Board Designated	4,412.69
Total Fund Balances	4,412.69
Unrestricted	57,680.70
Net Income	-2,232.97
Total Equity	59,860.42
TOTAL LIABILITIES & EQUITY	144,096.18

SOUTH PADRE ISLAND BIRDING & NATURE CENTER

Profit & Loss Prev Year Comparison

October 1, 2014 through February 11, 2015

	Oct 1, '14 - ...	Oct 1, '13 - ...	\$ Change	% Change
Ordinary Income/Expense				
Income				
ADMISSIONS INCOME				
DISCOUNT ADMISSIONS	1,990.00	0.00	1,990.00	100.0%
EXTENDED PASS ADMISSIONS	5,254.00	2,235.00	3,019.00	135.1%
GENERAL ADMISSIONS	46,512.69	41,853.75	4,658.94	11.1%
GROUP ADMISSIONS	1,500.00	4,660.00	-3,160.00	-67.8%
ADMISSIONS INCOME - Other	0.00	702.00	-702.00	-100.0%
Total ADMISSIONS INCOME	55,256.69	49,450.75	5,805.94	11.7%
BUILDING RENTAL INCOME	2,650.00	-350.00	3,000.00	857.1%
CONTRIBUTIONS				
DONATIONS				
HALLOWEEN	3,923.34	0.00	3,923.34	100.0%
DONATIONS - Other	15,434.00	11,091.30	4,342.70	39.2%
Total DONATIONS	19,357.34	11,091.30	8,266.04	74.5%
Total CONTRIBUTIONS	19,357.34	11,091.30	8,266.04	74.5%
GIFT SHOP INCOME				
CONSIGNMENT SALES	2,590.70	3,804.37	-1,213.67	-31.9%
GIFT SHOP SALES				
VENDING INCOME	202.93	376.59	-173.66	-46.1%
GIFT SHOP SALES - Other	37,838.53	31,917.80	5,920.73	18.6%
Total GIFT SHOP SALES	38,041.46	32,294.39	5,747.07	17.8%
Total GIFT SHOP INCOME	40,632.16	36,098.76	4,533.40	12.6%
Gift Shop Sales	0.00	37.50	-37.50	-100.0%
Service Sales	0.00	790.00	-790.00	-100.0%
Total Income	117,896.19	97,118.31	20,777.88	21.4%
Cost of Goods Sold				
COST OF GOODS SOLD				
COST OF GOODS CONSIGNMENT	2,005.20	2,367.83	-362.63	-15.3%
COST OF GOODS GIFT SHOP	13,232.69	15,710.71	-2,478.02	-15.8%
COST OF GOODS SOLD - Other	0.00	25.30	-25.30	-100.0%
Total COST OF GOODS SOLD	15,237.89	18,103.84	-2,865.95	-15.8%
RETURNS, ALLOWANCES, BAD DEBTS	0.00	0.00	0.00	0.0%
Total COGS	15,237.89	18,103.84	-2,865.95	-15.8%
Gross Profit	102,658.30	79,014.47	23,643.83	29.9%
Expense				
OPERATIONS EXPENSES				
ADVERTISING & PROMOTION				
GUIDE	1,704.00	0.00	1,704.00	100.0%
PRINT	910.49	0.00	910.49	100.0%
VIDEO	2,500.00	0.00	2,500.00	100.0%
ADVERTISING & PROMOTION - Other	0.00	575.98	-575.98	-100.0%
Total ADVERTISING & PROMOTION	5,114.49	575.98	4,538.51	788.0%
CREDIT CARD FEES	2,644.10	1,422.91	1,221.19	85.8%
DUES & SUBSCRIPTIONS	144.00	50.00	94.00	188.0%
FUNDRAISING & EVENTS				
HALLOWEEN	769.63	0.00	769.63	100.0%
LETTERS & BROCHURES	882.00	0.00	882.00	100.0%
PHOTOGRAPHY WORKSHOP	237.00	0.00	237.00	100.0%
PLAQUES & BRICKS	585.50	0.00	585.50	100.0%
SPECIAL EVENTS	179.32	0.00	179.32	100.0%
FUNDRAISING & EVENTS - Other	0.00	2,010.60	-2,010.60	-100.0%
Total FUNDRAISING & EVENTS	2,653.45	2,010.60	642.85	32.0%

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Accrual Basis

SOUTH PADRE ISLAND BIRDING & NATURE CENTER

Profit & Loss Prev Year Comparison

October 1, 2014 through February 11, 2015

	Oct 1, '14 - ...	Oct 1, '13 - ...	\$ Change	% Change
GIFT SHOP SUPPLIES	751.00	0.00	751.00	100.0%
INSURANCE	17,116.77	23,883.22	-6,766.45	-28.3%
LEGAL & PROFESSIONAL	2,305.00	2,375.00	-70.00	-3.0%
LOAN EXPENSE	805.14	1,906.87	-1,101.73	-57.8%
LOCAL MEETINGS				
MEALS & ENTERTAINMENT	82.35	0.00	82.35	100.0%
VOLUNTEER APPRECIATION	322.00	0.00	322.00	100.0%
Total LOCAL MEETINGS	404.35	0.00	404.35	100.0%
MAINTENANCE & REPAIRS	2,394.79	1,946.83	447.96	23.0%
OFFICE	89.72	821.20	-731.48	-89.1%
PAYROLL SERVICE	234.52	206.79	27.73	13.4%
POSTAGE	68.99	249.42	-180.43	-72.3%
SOFTWARE	465.47	439.45	26.02	5.9%
SUPPLIES	1,367.65	984.52	383.13	38.9%
TOOLS & EQUIPMENT	908.46	748.11	160.35	21.4%
TRAVEL	231.10	1,316.41	-1,085.31	-82.4%
Total OPERATIONS EXPENSES	37,699.00	38,937.31	-1,238.31	-3.2%
POS Inventory Adjustments	0.00	-4,730.90	4,730.90	100.0%
SALARIES AND BENEFITS				
GIFT SHOP ATTENDANTS	8,973.23	12,145.63	-3,172.40	-26.1%
JANITOR	7,538.24	4,904.00	2,634.24	53.7%
MAINTENANCE	6,117.20	4,861.13	1,256.07	25.8%
MANAGER	15,384.60	10,461.52	4,923.08	47.1%
PAYROLL TAXES	2,905.46	2,698.87	206.59	7.7%
Total SALARIES AND BENEFITS	40,918.73	35,071.15	5,847.58	16.7%
SERVICE CONTRACTS				
AIR CONDITIONING	1,240.00	1,312.42	-72.42	-5.5%
ARGUS SECURITY	562.51	825.05	-262.54	-31.8%
CLEANING SUPPLIES	774.94	964.91	-189.97	-19.7%
COMPUTER COPIER I.T.	11,075.54	22,013.44	-10,937.90	-49.7%
DRINKING WATER	240.80	129.00	111.80	86.7%
ELEVATOR	2,134.56	2,065.38	69.18	3.4%
KIOSK LEASE	1,729.60	3,459.20	-1,729.60	-50.0%
LAWN & GROUNDS	4,238.72	4,174.04	64.68	1.6%
LINENS MOPS MATS	0.00	374.90	-374.90	-100.0%
PEST CONTROL	312.00	312.00	0.00	0.0%
TELEPHONE & INTERNET				
ATT EMERGENCY LINES	855.71	1,044.82	-189.11	-18.1%
ATT INTERNET	2,303.90	1,813.66	490.24	27.0%
TELEPHONE SYSTEM	1,908.37	1,495.36	413.01	27.6%
Total TELEPHONE & INTERNET	5,067.98	4,353.84	714.14	16.4%
WEBMASTER	623.00	703.17	-80.17	-11.4%
Total SERVICE CONTRACTS	27,999.65	40,687.35	-12,687.70	-31.2%
UTILITIES				
ELECTRICITY	7,068.95	0.00	7,068.95	100.0%
TRASH	345.95	412.95	-67.00	-16.2%
WATER / SEWER	2,643.17	5,941.65	-3,298.48	-55.5%
Total UTILITIES	10,058.07	6,354.60	3,703.47	58.3%
Total Expense	116,675.45	116,319.51	355.94	0.3%
Net Ordinary Income	-14,017.15	-37,305.04	23,287.89	62.4%
Other Income/Expense				
Other Income				
EDC ADVANCE	12,411.97	38,922.64	-26,510.67	-68.1%
INTEREST INCOME	2.21	4.27	-2.06	-48.2%
Total Other Income	12,414.18	38,926.91	-26,512.73	-68.1%

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Accrual Basis

SOUTH PADRE ISLAND BIRDING & NATURE CENTER
Profit & Loss Prev Year Comparison
October 1, 2014 through February 11, 2015

	<u>Oct 1, '14 - ...</u>	<u>Oct 1, '13 - ...</u>	<u>\$ Change</u>	<u>% Change</u>
Other Expense				
Balancing Adjustments	0.00	0.00	0.00	0.0%
HABITAT/CATTAIL MAINTENANCE	<u>630.00</u>	<u>0.00</u>	<u>630.00</u>	<u>100.0%</u>
Total Other Expense	<u>630.00</u>	<u>0.00</u>	<u>630.00</u>	<u>100.0%</u>
Net Other Income	<u>11,784.18</u>	<u>38,926.91</u>	<u>-27,142.73</u>	<u>-69.7%</u>
Net Income	<u><u>-2,232.97</u></u>	<u><u>1,621.87</u></u>	<u><u>-3,854.84</u></u>	<u><u>-237.7%</u></u>

SOUTH PADRE ISLAND BIRDING & NATURE CENTER

Profit & Loss Budget vs. Actual

October 1, 2014 through February 11, 2015

	Oct 1, '14 - ...	Budget	\$ Over Bu...	% of Budget
Ordinary Income/Expense				
Income				
Admissions				
40150 · Admission Sales	0.00	0.00	0.00	0.0%
Admissions - Other	0.00	0.00	0.00	0.0%
Total Admissions	0.00	0.00	0.00	0.0%
ADMISSIONS INCOME				
DISCOUNT ADMISSIONS	1,990.00	0.00	1,990.00	100.0%
EXTENDED PASS ADMISSIONS	5,254.00	7,000.00	-1,746.00	75.1%
GENERAL ADMISSIONS	46,512.69	132,000.00	-85,487.31	35.2%
GROUP ADMISSIONS	1,500.00	18,000.00	-16,500.00	8.3%
ADMISSIONS INCOME - Other	0.00	0.00	0.00	0.0%
Total ADMISSIONS INCOME	55,256.69	157,000.00	-101,743.31	35.2%
Building Rental	0.00	0.00	0.00	0.0%
BUILDING RENTAL INCOME	2,650.00	15,000.00	-12,350.00	17.7%
CONTRIBUTIONS				
DESIGNATED	0.00	0.00	0.00	0.0%
DONATIONS				
HALLOWEEN	3,923.34	0.00	3,923.34	100.0%
SPECIAL EVENTS	0.00	0.00	0.00	0.0%
DONATIONS - Other	15,434.00	25,000.00	-9,566.00	61.7%
Total DONATIONS	19,357.34	25,000.00	-5,642.66	77.4%
PARKING	0.00	0.00	0.00	0.0%
CONTRIBUTIONS - Other	0.00	0.00	0.00	0.0%
Total CONTRIBUTIONS	19,357.34	25,000.00	-5,642.66	77.4%
GIFT SHOP INCOME				
CONSIGNMENT SALES	2,590.70	13,000.00	-10,409.30	19.9%
GIFT SHOP SALES				
VENDING INCOME	202.93	600.00	-397.07	33.8%
GIFT SHOP SALES - Other	37,838.53	97,500.00	-59,661.47	38.8%
Total GIFT SHOP SALES	38,041.46	98,100.00	-60,058.54	38.8%
GIFT SHOP INCOME - Other	0.00	0.00	0.00	0.0%
Total GIFT SHOP INCOME	40,632.16	111,100.00	-70,467.84	36.6%
Gift Shop Sales				
40201 · Gift Shop Sales	0.00	0.00	0.00	0.0%
Gift Shop Sales - Other	0.00	0.00	0.00	0.0%
Total Gift Shop Sales	0.00	0.00	0.00	0.0%
Merchandise Sales	0.00	0.00	0.00	0.0%
Service Sales	0.00	0.00	0.00	0.0%
Shipping and Delivery Income	0.00	0.00	0.00	0.0%
Total Income	117,896.19	308,100.00	-190,203.81	38.3%
Cost of Goods Sold				
COST OF GOODS SOLD				
COST OF GOODS CONSIGNMENT	2,005.20	6,000.00	-3,994.80	33.4%
COST OF GOODS GIFT SHOP	13,232.69	47,500.00	-34,267.31	27.9%
COST OF GOODS SOLD - Other	0.00	0.00	0.00	0.0%
Total COST OF GOODS SOLD	15,237.89	53,500.00	-38,262.11	28.5%
RETURNS, ALLOWANCES, BAD DEBTS	0.00	0.00	0.00	0.0%
Total COGS	15,237.89	53,500.00	-38,262.11	28.5%
Gross Profit	102,658.30	254,600.00	-151,941.70	40.3%
Expense				
Cash Drawer Payouts	0.00	0.00	0.00	0.0%

SOUTH PADRE ISLAND BIRDING & NATURE CENTER

Profit & Loss Budget vs. Actual

October 1, 2014 through February 11, 2015

	<u>Oct 1, '14 - ...</u>	<u>Budget</u>	<u>\$ Over Bu...</u>	<u>% of Budget</u>
OPERATIONS EXPENSES				
ADVERTISING & PROMOTION				
GUIDE	1,704.00	0.00	1,704.00	100.0%
PRINT	910.49	0.00	910.49	100.0%
VIDEO	2,500.00	0.00	2,500.00	100.0%
ADVERTISING & PROMOTION - Other	0.00	2,500.00	-2,500.00	0.0%
Total ADVERTISING & PROMOTION	5,114.49	2,500.00	2,614.49	204.6%
BANK SERVICE CHARGES	0.00	0.00	0.00	0.0%
CREDIT CARD FEES	2,644.10	6,500.00	-3,855.90	40.7%
DUES & SUBSCRIPTIONS	144.00	185.00	-41.00	77.8%
FUNDRAISING & EVENTS				
HALLOWEEN	769.63	0.00	769.63	100.0%
LETTERS & BROCHURES	882.00	0.00	882.00	100.0%
PHOTOGRAPHY WORKSHOP	237.00	0.00	237.00	100.0%
PLAQUES & BRICKS	585.50	0.00	585.50	100.0%
SPECIAL EVENTS	179.32	0.00	179.32	100.0%
SPOONBILL MINI GOLF TOURNAMENT	0.00	0.00	0.00	0.0%
FUNDRAISING & EVENTS - Other	0.00	5,000.00	-5,000.00	0.0%
Total FUNDRAISING & EVENTS	2,653.45	5,000.00	-2,346.55	53.1%
GIFT SHOP SUPPLIES	751.00	250.00	501.00	300.4%
INSURANCE	17,116.77	18,000.00	-883.23	95.1%
LEGAL & PROFESSIONAL	2,305.00	7,110.00	-4,805.00	32.4%
LOAN EXPENSE	805.14	13,200.00	-12,394.86	6.1%
LOCAL MEETINGS				
MEALS & ENTERTAINMENT	82.35	0.00	82.35	100.0%
VOLUNTEER APPRECIATION	322.00	0.00	322.00	100.0%
LOCAL MEETINGS - Other	0.00	250.00	-250.00	0.0%
Total LOCAL MEETINGS	404.35	250.00	154.35	161.7%
MAINTENANCE & REPAIRS				
OFFICE	2,394.79	3,000.00	-605.21	79.8%
PAYROLL SERVICE	89.72	2,500.00	-2,410.28	3.6%
POSTAGE	234.52	700.00	-465.48	33.5%
SOFTWARE	68.99	300.00	-231.01	23.0%
SUPPLIES	465.47	1,400.00	-934.53	33.2%
TOOLS & EQUIPMENT	1,367.65	3,000.00	-1,632.35	45.6%
TRAINING	908.46	2,000.00	-1,091.54	45.4%
TRAVEL	0.00	250.00	-250.00	0.0%
OPERATIONS EXPENSES - Other	231.10	2,000.00	-1,768.90	11.6%
Total OPERATIONS EXPENSES	37,699.00	68,145.00	-30,446.00	55.3%
POS Inventory Adjustments	0.00	0.00	0.00	0.0%
SALARIES AND BENEFITS				
GIFT SHOP ATTENDANTS	8,973.23	31,000.00	-22,026.77	28.9%
JANITOR	7,538.24	19,600.00	-12,061.76	38.5%
MAINTENANCE	6,117.20	14,100.00	-7,982.80	43.4%
MANAGER	15,384.60	40,000.00	-24,615.40	38.5%
MEDICAL INSURANCE	0.00	0.00	0.00	0.0%
PAYROLL TAXES	2,905.46	8,710.00	-5,804.54	33.4%
SALARIES AND BENEFITS - Other	0.00	0.00	0.00	0.0%
Total SALARIES AND BENEFITS	40,918.73	113,410.00	-72,491.27	36.1%

SOUTH PADRE ISLAND BIRDING & NATURE CENTER
Profit & Loss Budget vs. Actual
October 1, 2014 through February 11, 2015

	<u>Oct 1, '14 - ...</u>	<u>Budget</u>	<u>\$ Over Bu...</u>	<u>% of Budget</u>
SERVICE CONTRACTS				
AIR CONDITIONING	1,240.00	3,900.00	-2,660.00	31.8%
ARGUS SECURITY	562.51	1,800.00	-1,237.49	31.3%
BACKGROUND CHECKS	0.00	200.00	-200.00	0.0%
CLEANING SUPPLIES	774.94	3,000.00	-2,225.06	25.8%
COMPUTER COPIER I.T.	11,075.54	20,400.00	-9,324.46	54.3%
DRINKING WATER	240.80	400.00	-159.20	60.2%
EBIRD TRAIL TRACKER	0.00	650.00	-650.00	0.0%
ELEVATOR	2,134.56	4,200.00	-2,065.44	50.8%
KIOSK LEASE	1,729.60	7,000.00	-5,270.40	24.7%
LAWN & GROUNDS	4,238.72	12,800.00	-8,561.28	33.1%
LINENS MOPS MATS	0.00	500.00	-500.00	0.0%
PEST CONTROL	312.00	940.00	-628.00	33.2%
TELEPHONE & INTERNET				
ATT EMERGENCY LINES	855.71	2,520.00	-1,664.29	34.0%
ATT INTERNET	2,303.90	4,600.00	-2,296.10	50.1%
TELEPHONE SYSTEM	1,908.37	5,520.00	-3,611.63	34.6%
TELEPHONE & INTERNET - Other	0.00	0.00	0.00	0.0%
Total TELEPHONE & INTERNET	5,067.98	12,640.00	-7,572.02	40.1%
WEBMASTER	623.00	1,000.00	-377.00	62.3%
SERVICE CONTRACTS - Other	0.00	0.00	0.00	0.0%
Total SERVICE CONTRACTS	27,999.65	69,430.00	-41,430.35	40.3%
UTILITIES				
ELECTRICITY	7,068.95	24,000.00	-16,931.05	29.5%
TRASH	345.95	1,000.00	-654.05	34.6%
WATER / SEWER	2,643.17	14,000.00	-11,356.83	18.9%
UTILITIES - Other	0.00	0.00	0.00	0.0%
Total UTILITIES	10,058.07	39,000.00	-28,941.93	25.8%
51100 - Freight and Shipping Costs	0.00	0.00	0.00	0.0%
Total Expense	116,675.45	289,985.00	-173,309.55	40.2%
Net Ordinary Income	-14,017.15	-35,385.00	21,367.85	39.6%
Other Income/Expense				
Other Income				
EDC ADVANCE	12,411.97	54,385.00	-41,973.03	22.8%
INTEREST INCOME	2.21	0.00	2.21	100.0%
52500 - Purchase Discounts	0.00	0.00	0.00	0.0%
Total Other Income	12,414.18	54,385.00	-41,970.82	22.8%
Other Expense				
Balancing Adjustments	0.00	0.00	0.00	0.0%
HABITAT/CATTAIL MAINTENANCE	630.00	19,000.00	-18,370.00	3.3%
Total Other Expense	630.00	19,000.00	-18,370.00	3.3%
Net Other Income	11,784.18	35,385.00	-23,600.82	33.3%
Net Income	-2,232.97	0.00	-2,232.97	100.0%

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SOUTH PADRE ISLAND BIRDING & NATURE CENTER

Statement of Cash Flows

October 1, 2014 through February 11, 2015

	<u>Oct 1, '14 - Feb 11, 15</u>
OPERATING ACTIVITIES	
Net Income	-2,232.97
Adjustments to reconcile Net Income to net cash provided by operations:	
Inventory Asset	-6,025.38
Accounts Payable	11,122.77
Payroll Liabilities:FIT and FICA-Medicare	-733.93
Sales Tax Payable	-169.79
Net cash provided by Operating Activities	<u>1,960.70</u>
INVESTING ACTIVITIES	
Furniture and Equipment	-1,347.96
Prepaid Insurance	13,309.77
Net cash provided by Investing Activities	<u>11,961.81</u>
FINANCING ACTIVITIES	
Rural Community Enterprise	-5,635.63
Fund Balances:Board Designated	1.67
Fund Balances:Donor Designated	-9,065.61
Fund Balances:Temporarily Restricted	-13,309.77
Unrestricted	22,373.71
Net cash provided by Financing Activities	<u>-5,635.63</u>
Net cash increase for period	8,286.88
Cash at beginning of period	<u>29,175.87</u>
Cash at end of period	<u><u>37,462.75</u></u>

5.

City of South Padre Island
EDC
Projected Excess Reserve Fund Balance
January 13, 2015

	EDC
Unaudited fund balance 9/30/2014	\$ 568,397
Less Prepaid Exp (nonspendable fund bal) 9-30-2014	\$ -
Budgeted Revenue 2014-2015	\$ 737,600
Budgeted Expenses 2014-2015	\$ (737,600)
Projected Fund Balance at 9-30-2014	\$ 568,397
Budgeted operating costs	\$ 737,600
Less one time expenses:	
	\$ 737,600
Operating costs less one time expenses	\$ 737,600
Monthly budget assuming level spending	\$ 61,467
* Six months required reserve	\$ 368,800
Excess (Shortfall) Reserve	\$ 199,597

Fund Balance calculations are based on the preliminary year end 2014 fund balance (September 30, 2014) and the current budget for 2014/2015.

8.

Strategic Planning Meeting Tabulation Results 1-20-15

TASK DESCRIPTION	VOTES / TALLY		
	YES	NO	MAYBE
1) Infrastructure-Sidewalks, Bike Trails and Beautification	10	4	0
2) Façade Improvemnet Grant Programs	7	1	3
3) Public Boat Ramps/Parking for Boat Trailers/Bayside Marina	7	0	1
4) Matching Funds for Grants	6	0	2
5) Kid Activities	6	0	1
6) Additional Economic Incentives/TIRZ	6	0	0
7) Beach and Entertainment District Bathrooms	5	0	2
8) Fund Events	4	4	0
9) Google Business View	2	6	0
10) Large Boat Marina	0	1	2

11.

February 17, 2015

Possible By- Law changes:

Present:

4.01 The officers of the corporation shall be a President, one or more Vice Presidents (the number thereof to be determined by the Board of Directors), a Secretary, a Treasurer, and such other officers as may be appointed in accordance with the provisions of these By-Laws. The Board of Directors may appoint such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as the Board shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the Board of Directors. Any two or more offices may be held by the same person, except the officers of President and Secretary.

POSSIBLE OPTIONS:

OPTION A:

4.01 The officers of the corporation shall be a President, Vice President and Secretary/Treasurer (one person). These three officers shall be elected from the current Board of Directors. These three officers along with the EDC Director shall be the Executive Committee.

OPTION B:

4.01 The officers of the corporation shall be a President and Vice President. The Executive Committee will be these two officers along with the EDC Director.

OPTION C: MAKE NO CHANGES

13.

Executive Committee

The Executive Committee will be comprised of the elected officers of the EDC Board and its Executive Director. This Committee will meet between Board Meetings to work on general business such as the oversight and implementation of EDC activities; and perform the duties of their positions as needed including the review of minutes, financials, oversee general status of projects, review proposals, and prepare agenda and reports for Board meetings.

Designated Projects Committee

The Designated Projects Committee will oversee the progress and implementation of projects determined by the EDC Board as the priorities to enhance economic and recreational opportunities on South Padre Island. This Committee will be responsible for vetting future projects as proposed by the City and/or other organizations, businesses or the citizens of South Padre Island; and will study and evaluate the feasibility of such projects for the Board's consideration. The Designated Projects Committee will be comprised of the Executive Director, EDC Board Members and Non-Board Members as determined by the EDC Board.

Business Development & Retention

The Business Development & Retention Committee including the EDC Executive Director, will identify and recommend activities to the EDC Board to promote new or expanded business enterprises that create or retain primary jobs and businesses on South Padre Island. The Committee will be responsible to help implement and oversee the progress of these activities as approved by the EDC Board. This Committee may be comprised of both EDC Board Members and Non-Board Members as determined by the EDC Board.