

**TOWN OF TROPHY CLUB**

1 Trophy Wood Drive  
Trophy Club, Texas 76262



**ECONOMIC DEVELOPMENT CORPORATION**

**AGENDA MEETING**

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**June 26, 2025**

**7:00 PM**

**Council Chambers**

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**CALL TO ORDER AND ANNOUNCE A QUORUM**

**PUBLIC COMMENT(S)**

*This is an opportunity for citizens to address the Board/Commission on any matter pursuant to Texas Government Code Sec. 551.007. The Board/Commission is not permitted to discuss or take action on any presentations made concerning matters that are not listed on the agenda. Presentations are limited to matters over which the Board/Commission has authority. Speakers have up to three (3) minutes or the time limit determined by the Presiding Officer. Each speaker must have submitted their request to speak by completing the Speaker’s Form or may email [tdixon@trophyclub.org](mailto:tdixon@trophyclub.org)*

**REGULAR ITEMS**

1. Consider approval of the May 22, 2025, Economic Development Corporation Meeting Minutes. (Tammy Dixon, Town Secretary)
2. Consider approval of the Economic Development Corporation FY 2025-2026 Budget. (Tamara Smith, Assistant to the Town Manager)
3. Discuss the Thrive Business Grant Program. (Tamara Smith, Assistant to the Town Manager)

**ADJOURN**

*The Board/Commission may convene into executive session to discuss posted items as allowed by Texas Government Code Sections 551.071 through 551.076 and Section 551.087.*

*Notice is hereby given that a quorum of the Town of Trophy Club Town Council may be in attendance at this meeting. The Town Council will not deliberate or take any action.*

## CERTIFICATION

I do hereby certify that the Notice of Meeting was posted on the bulletin board at the Town Hall for the Town of Trophy Club, Texas, in a place convenient and readily accessible to the general public at all times on the following date and time: June 18, 2025, at 1:45 p.m., and said Notice of Meeting was also posted concurrently on the Town's website in accordance with Texas Government Code Ch. 551 at least 72 hours prior to the scheduled time of said meeting.

          /s/ Tammy Dixon            
Tammy Dixon, Town Secretary

If you plan to attend this public meeting and have a disability that requires special needs, please contact the Town Secretary's Office at 6822372900, 48 hours in advance, and reasonable accommodations will be made to assist you.



**ECONOMIC DEVELOPMENT CORPORATION  
COMMUNICATION**

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**MEETING DATE:** June 26, 2025

**FROM:** Tammy Dixon, Town Secretary

**AGENDA ITEM:** Consider approval of the May 22, 2025, Economic Development Corporation Meeting Minutes. (Tammy Dixon, Town Secretary)

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**BACKGROUND/SUMMARY:** The Economic Development Corporation held a regular meeting on May 22, 2025.

**BOARD REVIEW/CITIZEN FEEDBACK:** N/A

**FISCAL IMPACT:** N/A

**LEGAL REVIEW:** N/A

**ATTACHMENTS:**

1. 05.22.2025 EDC Minutes

**ACTIONS/OPTIONS:**

Move to approve the May 22, 2025, Economic Development Corporation Meeting Minutes.

Town of Trophy Club Economic Development Corporation Meeting Minutes  
May 22, 2025, 6:00 p.m., Regular Meeting  
1 Trophy Wood Drive, Trophy Club, Texas 76262

**CALL TO ORDER**

President Addington called the meeting to order at 6:00 p.m.

**EDC BOARD MEMBERS PRESENT**

Teri Addington, President  
James Calaway, Secretary  
Greg Fox (Arrived at 6:02 p.m.)  
Joseph Longo  
Garrett Wallace

**EDC BOARD MEMBERS ABSENT**

Allan Pedersen, Vice President  
Scott Hinshaw

**STAFF PRESENT**

Brandon Wright, Town Manager  
Tammy Dixon, Town Secretary  
Tamara Smith, Assistant to the Town Manager  
April Duvall, Director of Finance  
Matt Cox, Director of Community Development

**PUBLIC COMMENTS**

There were none.

**REGULAR ITEMS**

1. Consider approval of the April 3, 2025, Economic Development Corporation Meeting Minutes.

Director Longo moved to approve the April 3, 2025, meeting minutes. Director Calaway seconded the motion.

**VOTE ON THE MOTION**

**AYES:** Wallace, Addington, Longo, Calaway

**NAYES:** None

**ABSENT:** Pederson, Hinshaw, Fox

**VOTE:** 4-0-3

2. Discuss the Thrive Business Grant Program. (Tamara Smith, Assistant to the Town Manager)

Tamara Smith, Assistant to the Town Manager, presented updates on Cycles 1 and 2 of the Thrive Business Grant Program.

The board discussed the progress of Cycle 1 projects, including one that passed inspection, and the rescinding of an inactive application. For Cycle 2, they reviewed outreach efforts—such as social media, newspaper ads, business visits, and Chamber of Commerce promotion—which have resulted in early interest from new applicants. Board members were encouraged to assist with further outreach using provided flyers and cards.

- 3. Discuss and provide feedback on the draft final plan document of The Grove at TC Small Area Plan Project. (Tamara Smith, Assistant to the Town Manager)

Tamara Smith presented the draft final plan and summarized feedback received from board members and staff.

The board discussed the need for improvements to the layout, grammar, and overall readability of the draft plan. Specific recommendations included enhancing visuals, updating outdated or unclear figures, reducing reliance on consultant recommendations, and clarifying the market analysis and connectivity strategies. Feedback will be compiled and submitted to McAdams for revisions, then brought back to the board for final review and approval prior to submission to the Town Council.

- 4. Discuss the Economic Development Corporation FY 2025-2026 Budget. (Tamara Smith, Assistant to the Town Manager)

Tamara Smith presented the proposed FY 2025–2026 EDC budget.

The board discussed the proposed revenue of \$776,250 and expenditures of \$741,763. They agreed to reduce Thrive Business Grant funding to \$150,000 to allow continuation of the program into next year and supported maintaining \$150,000 for a new Incentive Program. The board emphasized the importance of preserving flexibility for future opportunities, including potential use of fund balance and TIRZ funding to support strategic initiatives in the small area plan

**ADOURN**

President Addington adjourned the meeting at 6:27 p.m.

\_\_\_\_\_  
Teri Addington, President

**ATTEST:**

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Tammy Dixon, Town Secretary



## ECONOMIC DEVELOPMENT CORPORATION COMMUNICATION

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**MEETING DATE:** June 26, 2025

**FROM:** Tamara Smith, MSL, Assistant to the Town Manager

**AGENDA ITEM:** Consider approval of the Economic Development Corporation FY 2025-2026 Budget. (Tamara Smith, Assistant to the Town Manager)

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**BACKGROUND/SUMMARY:** The Economic Development Corporation (EDC) is required to approve its FY 2026 Budget prior to consideration by the Town Council. Per EDC bylaws, Article IV Functional Corporate Duties and Requirements, Section 2, Annual Corporate Budget, the Board shall adopt a proposed budget of expected revenues and proposed expenditures for the ensuing fiscal year.

The attached document outlines the EDC budget, detailing how the 0.5% sales tax dedicated to economic development is projected to be used in the upcoming fiscal year. Proposed revenue for FY 2026 is \$776,250—a 15% increase over FY 2025, to better reflect the revenues received from prior years. Proposed expenditures total \$696,763 representing a 6.5% increase from FY 2025, primarily due to anticipated incentive costs associated with the Small Area Plan and potential additional incentives the EDC may offer to support businesses in Trophy Club, and the remaining allocation to the Thrive Business Grant.

Total sales tax revenue collected in FY 2024 was \$865,900. As of the end of the second quarter, year-to-date revenue stands at \$514,492. Current projections indicate that collections will exceed the budgeted amount of \$675,000.

The total expenditure of \$696,763 includes \$150,000 anticipated for the Thrive business program and another \$150,000 for consideration of other grant opportunities with Trophy Club businesses. The Board allocated \$300,000 from the EDC Fund for the FY 2024 grant program. For FY 2025, the budget included a cap of \$150,000 for the Thrive Grant Program, which ensures that the remaining funds are available for the grant program in subsequent years. In FY 2025, a total of \$104,380.67 in grant funds was awarded, with one \$20,000 grant subsequently rescinded. These previous grant commitments result in a remaining balance of \$215,619.33 available for FY 2026 and beyond.

The professional outside services account is projected to remain flat in the upcoming fiscal year, in anticipation of additional service needs related to the implementation of the Small Area Plan.

Legal services were included in the FY 2025 Budget to cover ongoing fees related to the attempted recapture of funds owed to the EDC. Legal expenses for FY 2026 are expected to remain flat for potential additional costs associated with the recapture efforts or other legal

matters that may arise during the year.

The process for allocating General Fund costs to the EDC was revised in the FY 2025 Budget. Instead of direct payroll costs being charged to the EDC Fund, 15% of the Town Manager and Assistant to the Town Manager personnel costs plus \$10,000 for other administrative functions are set up as a transfer between funds to reimburse the General Fund for the cost of staff support for the economic development function.

Staff recommends approval of the Economic Development Corporation budget for FY 2025-2026.

**BOARD REVIEW/CITIZEN FEEDBACK:** On May 22, 2025, the Economic Development Corporation met to review the FY 2025–2026 budget. During the meeting, the EDC Board adjusted the line item for the Thrive Business Grant, reducing it to \$150,000 to allow for an additional grant cycle. The Board also requested an additional \$150,000 allocation for consideration of other grant opportunities with Trophy Club businesses.

**FISCAL IMPACT:** In FY 2026, the proposed revenue amount for the EDC Fund is \$776,250, and the proposed expenditure is \$696,763. The increase in revenues of 15% over the prior year, and the increase of 6.5% over the prior year for expenditures is the implementation of the Small Area Plan, an allocation of \$150,000 for the Thrive Business Grant, and an additional \$150,000 for consideration of other grant opportunities with Trophy Club businesses.

**LEGAL REVIEW:** N/A

**ATTACHMENTS:**

1. FY26 Proposed Budget

**ACTIONS/OPTIONS:**

Staff recommends that the Economic Development Corporation move to approve the Economic Development Corporation FY 2025-2026 Budget.

**FY2025-26 Proposed Budget**

<b>EDC</b>	<b>FY 2022 ACTUAL</b>	<b>FY 2023 ACTUAL</b>	<b>FY 2024 ACTUAL</b>	<b>FY 2025 APPROVED</b>	<b>FY 2025 AMENDED</b>	<b>FY 2025 YEAR TO DATE</b>	<b>FY 2026 PROPOSED</b>	<b>FY 2027 PROJECTED</b>
<b>Starting Net Position</b>	<b>\$ 1,285,396</b>	<b>\$ 1,901,850</b>	<b>\$ 2,466,867</b>	<b>\$ 3,085,780</b>	<b>\$ 3,085,780</b>	<b>\$ 3,085,780</b>	<b>\$ 3,409,864</b>	<b>\$ 3,489,351</b>
<b>Revenue</b>								
Sales Tax - General	\$ 748,791	\$ 767,911	\$ 865,900	\$ 650,000	\$ 650,000	\$ 514,492	\$ 750,000	\$ 772,500
Interest Income	4,831	43,606	88,512	25,000	25,000	88,512	26,250	27,038
Miscellaneous Revenue	-	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>\$ 753,622</b>	<b>\$ 811,517</b>	<b>\$ 954,412</b>	<b>\$ 675,000</b>	<b>\$ 675,000</b>	<b>\$ 603,004</b>	<b>\$ 776,250</b>	<b>\$ 799,538</b>
<b>Expenses</b>								
<b>Personnel</b>								
Salaries	\$ -	\$ -	\$ 23,386	\$ -	\$ -	\$ -	\$ -	\$ -
Overtime	-	-	-	-	-	-	-	-
Longevity	-	-	-	-	-	-	-	-
Certification Pay	-	-	2,308	-	-	-	-	-
Cell Phone Stipend	-	-	120	-	-	-	-	-
Retirement	-	-	3,744	-	-	-	-	-
Medical Insurance	-	-	1,401	-	-	-	-	-
Dental Insurance	-	-	125	-	-	-	-	-
Vision Insurance	-	-	26	-	-	-	-	-
Life Insurance & Other	-	-	79	-	-	-	-	-
Social Security Taxes	-	-	1,322	-	-	-	-	-
Medicare Taxes	-	-	407	-	-	-	-	-
Unemployment Taxes	-	-	-	-	-	-	-	-
Workers' Compensation	-	-	51	-	-	-	-	-
Auto/Housing Allowance	-	-	2	-	-	-	-	-
<b>Total Personnel</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 32,972</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Professional Outside Services	\$ -	\$ 5,000	\$ 13,605	\$ 80,000	\$ 80,000	\$ 70,202	\$ 80,000	\$ 82,400
Legal Services	-	-	-	20,000	20,000	-	10,000	10,300
Auditing	5,000	5,000	4,269	5,100	5,100	4,254	5,100	5,253
Advertising	12,895	5,658	6,861	8,000	8,000	1,800	8,000	8,240
Legal Notices	-	-	-	1,000	1,000	-	1,000	1,030
Printing	-	-	-	250	250	-	250	258
Schools & Training	-	-	-	3,000	3,000	-	3,000	3,090
Dues & Membership	-	-	-	-	-	-	-	-
Travel & Per Diem	-	-	912	3,000	3,000	-	3,000	3,090
Office Supplies	-	-	-	-	-	-	-	-
Miscellaneous Expense	2,500	2,500	-	-	-	-	-	-
Incentive Programs	-	-	-	100,000	100,000	-	150,000	154,500
Thrive Business Grant	-	-	-	150,000	150,000	-	150,000	154,500
Depreciation Expense - EDC	24,693	24,691	24,693	-	-	-	-	-
Bond Interest	91,280	1,333	82,841	-	-	-	-	-
Paying Agent Fees	800	800	800	400	400	200	200	200
Transfer to General Fund	-	-	-	80,752	80,752	-	84,000	88,200
Transfer to General Fund/DSR	-	-	-	-	-	-	-	-
Transfer to Debt Service	-	201,518	201,518	202,463	202,463	202,463	202,213	201,688
<b>Total Expenses</b>	<b>\$ 137,168</b>	<b>\$ 246,500</b>	<b>\$ 335,499</b>	<b>\$ 653,965</b>	<b>\$ 653,965</b>	<b>\$ 278,920</b>	<b>\$ 696,763</b>	<b>\$ 712,749</b>
<b>Net Increase (Decrease)</b>	<b>\$ 616,454</b>	<b>\$ 565,016</b>	<b>\$ 618,913</b>	<b>\$ 21,036</b>	<b>\$ 21,036</b>	<b>\$ 324,084</b>	<b>\$ 79,487</b>	<b>\$ 86,789</b>
<b>Ending Net Position</b>	<b>\$ 1,901,850</b>	<b>\$ 2,466,867</b>	<b>\$ 3,085,780</b>	<b>\$ 3,106,817</b>	<b>\$ 3,106,817</b>	<b>\$ 3,409,864</b>	<b>\$ 3,489,351</b>	<b>\$ 3,576,141</b>

<b>PERSONNEL SCHEDULE</b>			
<b>POSITION TITLE</b>	<b>FY 2024</b>	<b>FY 2025</b>	<b>FY 2026</b>
TOWN MANAGER	0.15	0.00	0.00
<b>TOTAL FTEs</b>	<b>0.15</b>	<b>0.00</b>	<b>0.00</b>



## ECONOMIC DEVELOPMENT CORPORATION COMMUNICATION

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**MEETING DATE:** June 26, 2025

**FROM:** Tamara Smith, MSL, Assistant to the Town Manager

**AGENDA ITEM:** Discuss the Thrive Business Grant Program. (Tamara Smith, Assistant to the Town Manager)

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**BACKGROUND/SUMMARY:** On July 11, 2023, the Economic Development Corporation (EDC) discussed and considered a grant program tailored to benefit businesses within the Trophy Club community. The EDC deliberated and expressed the desire to support projects encompassing exterior and interior enhancements, equipment, and signage upgrades. Moreover, the Board has advocated for a nominal contribution from businesses in the form of matching funds, which will foster a sense of mutual accountability.

The Board allocated \$300,000 to the grant program for FY 2023-2024. The program is an annual application with an evaluation and presentation to the EDC. Formal agreements are developed for each award recipient with progress reporting, final inspections, and performance requirements.

The Thrive Business Grant program offers reimbursable matching grants (75%) of up to \$20,000 to support facade enhancements, sign improvements, interior renovations, equipment upgrades, and other critical investments. Under the terms of the grant, work must begin within six months from the date of the award. Grantees are required to submit regular progress reports, including financial statements, photos, and updates on project milestones. Failure to meet specified performance requirements as set forth in each agreement requires 100% repayment of the grant dollars received.

On October 11, 2023, staff presented a draft of the grant program to the Economic Development Corporation (EDC) for review. The proposal was then discussed and approved by the EDC Board during its meeting on February 27, 2024. Following this, the Thrive Business Grant received Town Council approval on May 28, 2024. The grant program was officially opened to the public on July 8, 2024.

During the first round of Thrive Business Grant application, the Economic Development Corporation and Town Council approved six businesses and seven projects for a total grant amount of \$104,380.67 leaving a remaining balance of \$195,619.33 for the second cycle of grants.

The EDC met on February 27, 2025 to discuss continuing the Thrive Business Grant for another year. During the meeting, the EDC Board made recommendations for amendments to the

program. The EDC met on April 3, 2025 to approve amendments to the second cycle of the Thrive Business Grant program. These proposed changes were approved by the Town Council at its April 14, 2025 meeting. The amendments address several areas, including grant requirements, monitoring and accountability, and the addition of a new timeline section.

**Key revisions include:**

- Any equipment purchased with grant funds must remain in Trophy Club for the duration of the business’s operational life.
- Grant awards may be adjusted by up to 10%, with a maximum grant amount of \$20,000.
- Businesses must demonstrate efforts to obtain local quotes when available and submit three quotes in total, including at least one from a local vendor.
- International shipping and customs fees are not reimbursable, and all shipping costs must be itemized.
- Town approval is required for any exterior modifications to the business premises.

The revised Thrive Business Grant program will span approximately 18 months, with key deadlines for the second cycle scheduled from April 2025 through October 2026.

**Thrive Business Grant Timeline – Fiscal Year 2025-2026**

- Grant Launch: April 15, 2025
- Grant Application Deadline: June 15, 2025
- EDC Review: July 2025
- EDC Approval: July 2025
- Town Council Approval: August 2025
- Performance Agreements Signed by Business: September 2025
- Performance Agreements Signed by EDC: October 2025
- Project Start: October 2025
- Project Completion Deadline: October 2026

This agenda item will provide updates on the first round of Thrive Business Grants and discuss the second round of Thrive Business Grant.

**BOARD REVIEW/CITIZEN FEEDBACK: N/A**

**FISCAL IMPACT:** The Board allocated \$300,000 from the EDC 4B Fund for the Fiscal Year 2023-2024 grant program. For the Fiscal Year 2024-2025, the budget includes a cap of \$150,000 for the Thrive Grant Program. This arrangement ensures that the remaining \$150,000 will be available for the grant program in subsequent years. In FY 2025, a total of \$104,380.67 in grant

funds was awarded, with one \$20,000 grant subsequently rescinded. This results in a remaining balance of \$215,619.33 available for FY 2026 and beyond.

**LEGAL REVIEW:** N/A

**ATTACHMENTS:**

None

**ACTIONS/OPTIONS:**

This agenda item is being presented for discussion only. No action will be taken by the Economic Development Corporation Board regarding this agenda item.