

**LUBBOCK REESE REDEVELOPMENT AUTHORITY (LRRRA)
REGULAR MEETING AGENDA OF THE BOARD OF DIRECTORS**

*The Board of Directors will convene in-person and via video and/or teleconference.
You may join the meeting by video here: <https://us02web.zoom.us/j/2405318564> or dial in using this
telephone number (346) 248-7799.*

Date: Wednesday, May 25, 2022

Time: 8:00 a.m.

Place: Reese Technology Center, LRRRA Board Room, 9801 Reese Blvd, Suite 200, Lubbock, TX 79416

AGENDA ITEMS	TAB	SPEAKER
Call the Meeting to Order		Steve Verett
1. Citizen Comments - Any citizen wishing to appear before a regular meeting of the Lubbock Reese Redevelopment Authority Board of Directors, regarding any matter posted on the Board Agenda, shall complete the sign-up form provided at the meeting, no later than 7:45 a.m.	TAB 1	Steve Verett
2. a. Hold an Executive Session, in accordance with V.T.C.A. Government Code, Section 551.072, regarding certain matters concerning real property. Discussions regarding interest in the lease, sale, or value of buildings and property. b. Hold an Executive Session, in accordance with V.T.C.A. Government Code, Section 551.074(a), Deliberations Regarding Personnel Matters: <ul style="list-style-type: none"> • Executive Director • Manager of Business Development • Manager of Accounting • Manager of Operations • Operations Lead • Service Technician • Service Technician • Administrative Coordinator • Administrative Assistant • Board of Directors c. Hold an Executive Session, in accordance with V.T.C.A. Government Code, Section 551.071, Consultation with Attorney.	TAB 2	John Tye Muvat Musa Don Provost Steve Verett Muvat Musa Darrell Guthrie
3. Action Item – Consider the Minutes of the April 27, 2022, Board of Directors Meeting	TAB 3	Steve Verett
4. Action Item – Consider Interlocal Cooperation Agreement with the city of Abernathy on behalf of KBR	TAB 4	Don Provost

5. Discussion Item – Financial Reports	TAB 5	Sandy Hamilton
6. Discussion Item – Reese Events & Activities	TAB 6	Murvat Musa
Adjourn the Meeting		Steve Verett

Lubbock Reese Redevelopment Authority (LRRRA) will post this meeting agenda on its front doors and on its website at <http://www.reesetechnologycenter.com/agendas/> by 5:00 p.m., Friday, May 20, 2022.

by: 
 Lacy Elliott, Administrative Coordinator

The LRRRA Board meetings are available to all persons regardless of disability. To notify the LRRRA of your attendance or if you require special assistance, please contact them at (806) 885-6592 or write Reese Technology Center, 9801 Reese Blvd., Suite 200, Lubbock, Texas 79416 at least 48 hours in advance of the meeting.

ITEM 1

Citizen Comments

ITEM 2

EXECUTIVE SESSION

Information to be provided at
meeting
(if applicable)

Lubbock Reese Redevelopment Authority

Board Meeting Minutes

April 27, 2022

The Lubbock Reese Redevelopment Authority held a regular meeting at 8:00 a.m. Wednesday, April 27, 2022, at the Reese Technology Center, LRRRA Board Room, 9801 Reese Boulevard, Suite 200, Lubbock, TX 79416.

These are the minutes of the Board of Directors of the Lubbock Reese Redevelopment Authority, a State of Texas Political Subdivision.

<u>MEMBERS PRESENT:</u>	Steve Verett	Todd McKee
	John Tye	George McMahan

<u>MEMBERS ABSENT:</u>	John Hamilton	Tim Pierce	Tim Collins
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OTHERS PRESENT:

Reese Staff:	Murvat Musa-Executive Director, Don Provost-Manager of Business Development, Sandy Hamilton-Manager of Accounting, Chris Evans-Manager of Operations, Lacy Elliott-Administrative Coordinator, Cecilia Davila-Administrative Assistant.
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Legal Counsel:	Darrell Guthrie via video conference
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Others:	Mitchell Burt of KBR, Renee Babb of Carr, Riggs & Ingram Sara Spect of Carr, Riggs & Ingram via videoconference
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Call the meeting to order.

Steve Verett called the meeting to order at 8:00 a.m.

ITEM 1 Citizen Comments Steve Verett called for any citizen comments. There were none.

ITEM 2 Carr, Riggs & Ingram
Discussion Item – Renee Babb presented the LRRRA FY2021 Annual Financial Audit Report to the Board and then gave the Board the opportunity to ask questions. The auditors issued an unmodified opinion and reported that there were no audit areas in which an opinion could not be rendered.

ITEM 3 Hold an Executive Session. Steve Verett called the Executive Session to order at 8:24 a.m.

a. Hold an Executive Session, in accordance with V.T.C.A. Government Code, Section 551.072, regarding certain matters concerning real property.

Discussions regarding interest in the lease, sale, or value of buildings and property.

- b. Hold an Executive Session, in accordance with V.T.C.A. Government Code, Section 551.074(a), Deliberations Regarding Personnel Matters.

Executive Director
Manager of Business Development
Manager of Accounting
Manager of Operations
Operations Lead
Service Technician
Service Technician
Administrative Coordinator
Administrative Assistant
Board of Directors

- c. Hold an Executive Session, in accordance with V.T.C.A. Government Code, Section 551.071, Consultation with Attorney.

No action was taken in the Executive Session.

Reconvene the Board of Directors Meeting

Steve Verett adjourned the Executive Session at 9:50 a.m. and reconvened Open Session at 9:57 a.m.

- ITEM 4** **Consider the Minutes of the March 23, 2022, Board of Directors Meeting**
Action Item – Todd McKee moved to approve the minutes of the March 23, 2022, Board of Directors meeting and John Tye seconded; the motion passed 4-0.
- ITEM 5** **Consider Lease for Stonewall Fabrication and Construction LLC for Building 89**
Action Item – Todd McKee moved to approve the Lease for Stonewall Fabrication and Construction LLC, and George McMahan seconded; the motion passed 4-0.
- ITEM 6** **Consider Lease for Dark Fiber Optic Strands and Related Services for Texas Tech University, Center for Emerging Energy Sciences, Building 61** **Action Item** – Todd McKee moved to approve the Lease for Dark Fiber Optic Strands and Related Services for Texas Tech University, Center for Emerging Energy Sciences, Building 61 and George McMahan seconded; the motion passed 4-0.

- ITEM 7 Consider Awarding Bid for EDA Perimeter Fence Improvements to Delta Specialty Contractors**
Action Item – George McMahan moved to approve Awarding Bid for EDA Perimeter Fence Improvements to Delta Specialty Contractors, and John Tye seconded; the motion passed 4-0.
- ITEM 8 Financial Reports**
Discussion Item – No action required. Sandy Hamilton presented the March financial reports.
- ITEM 8 Reese Events and Activities**
Discussion Item – No action required. Murvat Musa presented Reese activities and upcoming events to the Board.

Adjournment

Steve Verett adjourned the meeting at 10:26 a.m.

Content of minutes agreed to and approved by:

Approved by _____
Steve Verett, President

ATTEST:

LRRRA Board Member

AGENDA ITEM 4
EXECUTIVE SUMMARY
INTERLOCAL COOPERATIONS AGREEMENT
CITY OF ABERNATHY

In August 2016, the Board approved an interlocal cooperation agreement with the city of Abernathy on behalf of KBR (KBR Wyle at that time) for use of the Abernathy airport for events pertaining to KBR's Navy contract, like events KBR does at Reese.

KBR has once again asked us to help secure the Abernathy airport for an event that will happen at the end of July/beginning of August. In the attached interlocal agreement, the city of Abernathy will bill Reese \$1,200 per day for the use of the airfield and we will then bill KBR that fee.

Staff is requesting Board approval for this interlocal cooperation agreement.

INTERLOCAL COOPERATION AGREEMENT

STATE OF TEXAS §
§
COUNTY OF LUBBOCK § GOVERNMENTAL SERVICES

THIS INTERLOCAL COOPERATION AGREEMENT (“Agreement”) is entered into to be effective as of May __, 2022, between the LUBBOCK REESE REDEVELOPMENT AUTHORITY, hereinafter referred to as “LRRA” and the CITY OF ABERNATHY, TEXAS, hereinafter referred to as “CITY” and pursuant to the authority granted by and in compliance with the provisions of the Interlocal Cooperation Act, Chapter 791, Texas Government Code.

WITNESSETH:

WHEREAS, LRRA is a political subdivision of the State of Texas, operating under Subchapter A, Chapter 3501, Texas Special District Local Laws Code (formerly Subchapter A, Chapter 396 of the Texas Local Government Code) and the laws of the State of Texas; and

WHEREAS, CITY is a Type A General Law municipality and political subdivision of the State of Texas, operating under the general laws of the State of Texas; and

WHEREAS, LRRA and CITY wish to enter into the Agreement whereby LRRA and/or its customer KBR Wyle Services, LLC d/b/a KBR, a Delaware Corporation (hereinafter referred to as "KBR"), pursuant to its agreement with LRRA, may use the CITY’s airfield; and

WHEREAS, LRRA and CITY have the authority necessary to enter into this Agreement, and as allowed by the Texas Interlocal Cooperation Act (Texas Government Code Chapter 791), as more fully provided and limited herein;

NOW THEREFORE, this Agreement is entered into by the CITY and LRRA as follows:

ARTICLE 1 LEGAL AUTHORITY

1.1 Legal Authority. CITY and LRRA mutually warrant that they possess adequate legal authority to enter into this Agreement. The Parties’ governing bodies have authorized the signatory officials to enter into this Agreement binding the parties to its terms.

ARTICLE 2 PURPOSE AND PROVISION OF SERVICES

2.1 Purpose. The purpose of this Agreement is to provide LRRA and/or its customer KBR, pursuant to its agreement with LRRA, non-exclusive use of the CITY’s airfield (the “Project”). LRRA and/or its customer KBR agree and acknowledge that the CITY and other Tenants are also operating at the airfield location.

2.2 Provision of Services and Duties of CITY in Connection with the Project. LRRA hereby engages CITY, and CITY hereby accepts and confirms such engagement, to provide LRRA

and/or KBR, pursuant to its agreement with LRRRA, use of the CITY's airfield (the "Services") upon no less than twenty-four (24) hours' notice provided by LRRRA to CITY. LRRRA and/or its customer KBR, pursuant to its agreement with LRRRA, acknowledge that it has inspected the airfield and has found in reasonable condition and repair, and suitable for its activities, and accepts use of the CITY's airfield in a "As Is, Where, Is" condition. In addition, LRRRA and/or KBR acknowledge that the airfield condition is closed to any and all aircraft.

ARTICLE 3 TERM AND TERMINATION

3.1 Initial Term. This Agreement becomes effective as of May ___, 2022, upon the signing by the authorized and designated agents of the governing body of each party regardless of the actual date of signing. It will remain in effect for a period of one (1) year following the effective date ("Initial Term") unless terminated earlier by either party upon written notice as provided for in Section 3.3.

3.2 Renewal Term. Either party has the option of renewing the Agreement for additional terms of one year each ("Renewal Term") by providing the other party written notice not later than sixty (60) days prior to the expiration of the Agreement's Initial Term or any Renewal Term.

3.3 Termination. Each party has the right to terminate this Agreement upon ninety (90) days written notice to the other party setting forth the date of termination.

ARTICLE 4 COMPENSATION

4.1 Fees and Expenses for Services. LRRRA shall pay CITY the sum of \$1,200.00 per day of use (the "Fee") of the CITY's airfield by LRRRA and/or its customer KBR, pursuant to its agreement with LRRRA. It is expressly understood and agreed that CITY shall be solely responsible for the cost of repair and maintenance of the Project and that the Fee is the sole means of compensation associated with the Services.

4.2 Payment of Fee. LRRRA shall pay CITY the total of all Fees for any given month on the 15th day of the following month.

ARTICLE 5 RELATIONSHIP OF PARTIES

5.1 Relationship of Parties. Nothing in this Agreement is intended nor should be construed to create an employer-employee relationship between the parties. CITY shall be an independent contractor and not an employee or otherwise subject to the direction and control of LRRRA, and LRRRA is not undertaking by virtue of this Agreement any responsibility for supervising, controlling, or directing the conduct or performance of CITY's obligations, and CITY shall exercise CITY's own professional judgment and shall control the manner by which the Services are performed, subject only to the terms and standards of this Agreement.

5.2 No Exclusive Arrangement. CITY acknowledges that LRRRA may hire, procure, or otherwise engage in business with other vendors, agencies and companies that may directly or

indirectly compete with CITY in provision of services similar or identical to those being offered by CITY under this Agreement, and nothing herein shall obligate LRRA to any form of exclusive relationship with CITY.

5.3 The CITY, its officers, agents, and employees shall stand by LRRA and/or its customer KBR. LRRA and/or its customer KBR shall be responsible to all parties for its respective acts and omissions, and the CITY shall in no way be responsible therefore. In the exercise of the obligations and in the enjoyment of the privileges granted herein, and to the extent permitted by state or federal law, LRRA and/or its customer KBR shall indemnify and save harmless the CITY, its officers, agents, and employees from any and all losses, claims, demands, suits and judgments whatsoever resulting from the use of the airfield by LRRA and/or its customer KBR, its agents, employees or invitees.

ARTICLE 6 RECORDS, ACCOUNTS AND AUDITS

6.1 Maintenance of Records and Accounts. The Parties will maintain such records and accounts as it deems appropriate under this Agreement for a period of three (3) years after the end of the Term or any extension thereof.

6.2 Audits. Such records will be made available to either Party upon request of the other Party for audit purposes.

ARTICLE 7 MISCELLANEOUS

7.1 Whole Agreement. This Agreement constitutes the complete agreement between the Parties and supercedes any and all prior oral and written agreements between the Parties relating to the matters contained in this Agreement. Except as otherwise provided in this Agreement, the Agreement cannot be modified without the written consent of the parties.

7.2 Changes and Amendments. This Agreement contains all commitments and agreements of the Parties and no other oral or written commitments will have any force or effect if not contained in this Agreement. Any proposed changes or amendments will not be effective until approved in writing by the Parties to this Agreement. Any alterations, additions or deletions to the terms of this Agreement which are required by changes in Federal or State law or regulations are automatically incorporated into this Agreement without written amendment to the Agreement and become effective on the date designated by such law or regulation.

7.3 Assignment. No party under this Agreement has the right to assign or transfer its rights to any other party without the express written consent of the original parties to this Agreement, except as expressly stated in this Agreement.

7.4 Severability. If any provision of this Agreement is held invalid, the remainder of the Agreement will continue in force and effect to the extent that it is not inconsistent with the holding.

7.5 Waiver of Breach. If a Party waives enforcement or fails to act promptly to enforce any provisions of this Agreement upon any event of breach by the other party, such waiver will not extend to any continuation of the breach or to any other or future events of breach, and such failure to act promptly will not waive a breach nor extend to any continuation of the breach or to any other or future events of breach.

7.6 Disclosure of Information. CITY agrees that any records produced by the CITY, its officers, agents, and employees in connection with the Services provided for under this Agreement are for the confidential information of the LRRA and/or its customer KBR, pursuant to its agreement with LRRA. CITY agrees that such records or information shall not be disclosed by CITY, its officer, agents, or employees, without the prior written consent of LRRA unless otherwise required to do so by law.

7.7 Notices. All notices and communications required or allowed by this Agreement must be in writing and given by depositing the notice in the United States mail, postage paid and registered or certified, with return receipt requested, and addressed to the party to be notified. Notice deposited in the mail in the above described manner will be conclusively deemed to be effective after the expiration of three (3) days business days after the notice is deposited in the mail. Notice given in any other manner will be effective only if and when received by an officer or the designated representative of the party to be notified.

(a) For purposes of notice, the addresses of the designated representatives for receipt of notice for each of the parties are as follows:

LRRA:

Lubbock Reese Redevelopment Authority
Attn: Murvat Musa, Executive Director
9801 Reese Blvd., Ste 200
Lubbock, Texas 7941689
Phone: (806) 885-6592
Facsimile: (806) 885-6003
Email: mmusa@reesecenter.com

CITY:

City of Abernathy
Attn: City Manager
P.O. Box 310
Abernathy, Texas 79311
Phone: 806-298-2546
Facsimile: _____
Email: citymgr@cityofabernathy.org

(b) Either party may change its address by giving written notice of the change to the other party at least fifteen (15) days before the change becomes effective.

7.8 Construction of Agreement. The provisions of this Agreement will be construed in accordance with the provisions of the laws of the State of Texas.

7.9 Venue. Venue shall exclusively lie in the State or Federal courts of Lubbock County, Texas.

7.10 Counterparts. This Agreement will be executed in two (2) counterparts, each of which will be deemed an original.

7.11 LRRA and/or its customer KBR shall not permit the storage or use of Hazardous or Industrial materials or waste upon the CITY airfield or premises. Hazardous or Industrial materials or waste is defined as any material or waste identified or listed as a hazardous or industrial material or waste by the by the offices or administrators of the State of Texas or its agencies, or the offices or administrators of the United States or its agencies, including the Environmental Protection Agency.

IN WITNESS WHEREOF, the parties to this Agreement have executed this Agreement as of the effective date written below, each respective party acting by and through its governing body or its designee in the manner required by each party's charter or otherwise required by law on the date specified below.

Neither the execution of this Agreement by CITY or LRRA any other conduct of any representative of CITY or LRRA relating to this Agreement shall be considered a waiver of CITY's or LRRA's sovereign immunity to suit.

/Signature Page Follows/

EXECUTED on this the ____ day of May 2022.

LRRA:

LUBBOCK REESE REDEVELOPMENT AUTHORITY

By: _____
Muvat Musa, Chief Executive Officer

Attest:

By: _____
Tim Pierce, LRRA Board Secretary

CITY:

CITY OF ABERNATHY, TEXAS

By: _____
_____, Mayor

Attest:

By: _____

REVIEWED FOR FORM:

_____, City Attorney
City of Abernathy

Darrell J. Guthrie
Attorney for Lubbock Reese Redevelopment
Authority

**BOARD ACTION ITEM #2022-0525-112
INTERLOCAL COOPERATION AGREEMENT WITH CITY OF ABERNATHY
FOR USE OF AIRPORT (KBR)**

**BOARD OF DIRECTORS
LUBBOCK REESE REDEVELOPMENT AUTHORITY (LRRA)
MAY 25, 2022**

Item to be Considered:

Consider Interlocal Cooperation Agreement with the city of Abernathy on behalf of KBR

Previous Board Action:

The Board approved an interlocal agreement with the city of Abernathy in August 2016 for KBR to use the Abernathy airport.

Statement of Pertinent Facts:

- a. KBR will have an event in late July/early August of 2022 and will require the use of the Abernathy airfield.
- b. The Abernathy airport will bill Reese \$1,200/day.
- c. Reese will then bill KBR for the fee.

Advice, Opinions, Recommendations and Motion:

If the Board of Directors concurs, the following motion is in order:

“Resolved, that the Board of Directors of the Lubbock Reese Redevelopment Authority hereby authorizes its CEO to execute the interlocal agreement with the city of Abernathy for the use of its airfield, subject to negotiation of final terms and conditions, on this 25th day of May 2022.”

Steve Verett, President

ATTEST:

Board Member

CASH BALANCES - APRIL 30, 2022

	3/31/2022	4/30/2022	Change	
General Fund Bank Accounts	\$ 3,299,398	\$ 2,685,137	\$ (614,261)	\$ (500,000) Transfer to EDA
Fiber Optic Fund Checking	\$ -	\$ -	\$ -	
EDA Grant Checking	\$ 139,638	\$ 325,337	\$ 185,699	\$ 500,000 Transfer from PLAINS / GF
Capital Maintenance - Designated	\$ 855,000	\$ 855,000	\$ -	
Petty Cash	\$ 100	\$ 100	\$ -	
Total Cash	\$ 4,294,136	\$ 3,865,574	\$ (428,562)	
Accounts Receivable - G/F	\$ 195,992	\$ 256,233	\$ 60,241	
Accounts Receivable - F/O	\$ 7,314	\$ 13,207	\$ 5,893	
Total Accounts Receivable	\$ 203,306	\$ 269,440	\$ 66,134	
Total Cash & Accounts Receivable	\$ 4,497,442	\$ 4,135,014	\$ (362,428)	

Aged Accounts Receivable as of 04/30/2022

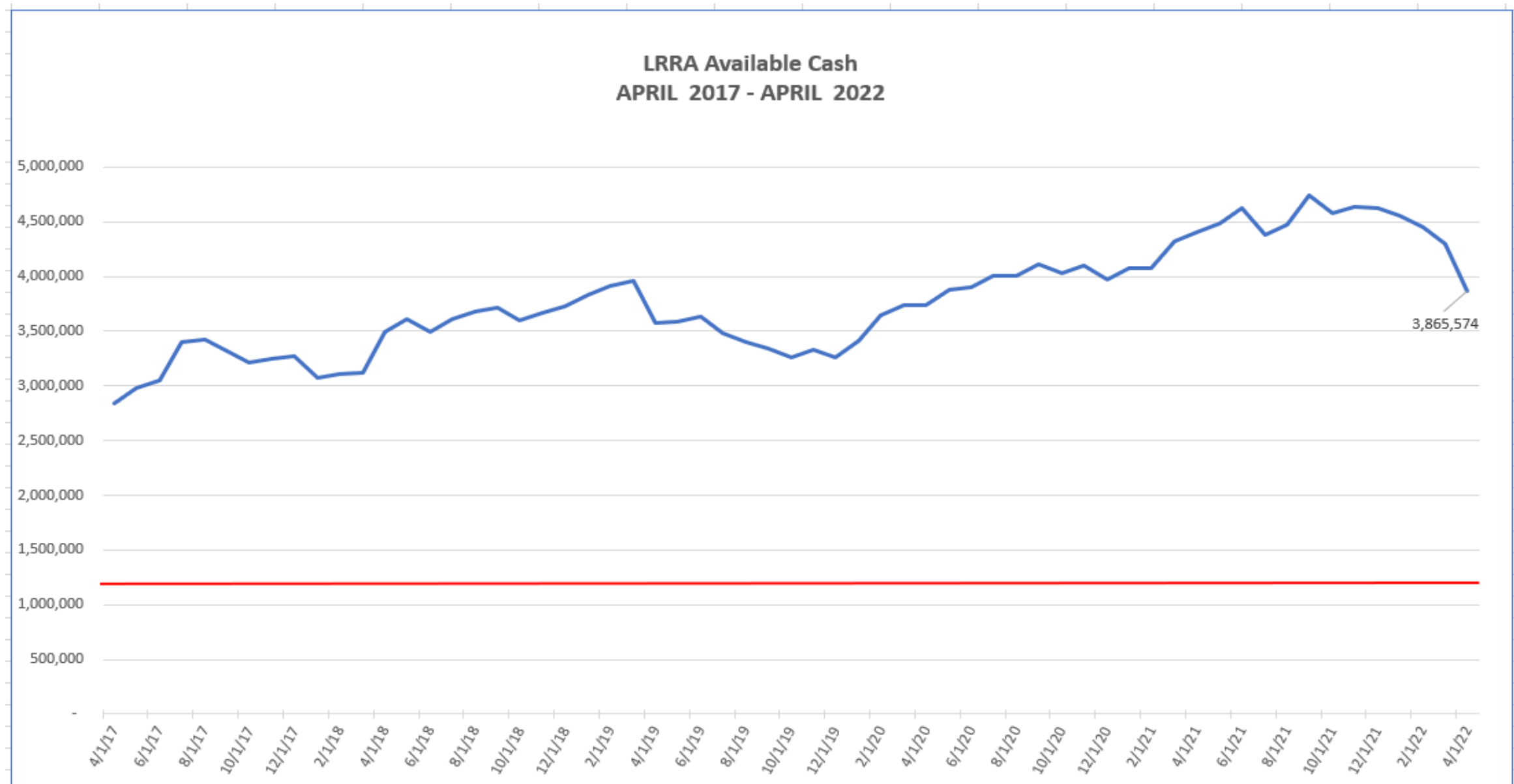
CURRENT	1 - 30 Days - Invoices	31 - 60 Days - Invoices	61 > Days - Invoices	Over 90 Days	TOTAL
213,846.81	51,834.51	2,192.27	1,480.00	0.03	269,353.62

Aged Accounts Receivable as of 05/17/2022

126,469.06	42,969.15	1,857.27	1,480.00	0.03	172,775.51
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EXTRAORDINARY EXPENSES/CAPITAL EXPENSES & OTHER

1ST PAYMENT ON BLDG # 70 ROOF	60,892.58	CONSTRUCTION IN PROGRESS
4TH PMT FORMER HOUSING CLEARING PROJECT	70,771.50	EXPENSES
1st PAYMENT ON JOINT SEAL - EDA	305,305.92	CONSTRUCTION IN PROGRESS
	\$ 436,970.00	



FINANCIAL HIGHLIGHTS - APRIL 2022

DESCRIPTION	Month G/F	Month F/O	Month's Total	YTD	G/F YTD	F/O	YTD Total
Operating Revenue	\$ 223,979	\$ 19,944	\$ 243,923	\$ 1,600,121	\$ 132,329	\$ 1,732,450	
Other Revenue - Usage Fees	\$ 31,987	\$ 1,524	\$ 33,511	\$ 148,213	\$ 10,555	\$ 158,768	
Total Revenue	\$ 255,966	\$ 21,468	\$ 277,434	\$ 1,748,334	\$ 142,884	\$ 1,891,218	
Expenses	\$ 248,589	\$ 12,999	\$ 261,588	\$ 1,875,069	\$ 92,045	\$ 1,967,114	
Net Income BPSID	\$ 7,377	\$ 8,469	\$ 15,846	\$ (126,735)	\$ 50,839	\$ (75,896)	
Interest Income - Plus	\$ 816	\$ -	\$ 816	\$ 6,370	\$ -	\$ 6,370	
Depreciation - Less	\$ (45,445)	\$ (2,550)	\$ (47,995)	\$ (318,116)	\$ (17,852)	\$ (335,968)	
Net Income	\$ (37,252)	\$ 5,919	\$ (31,333)	\$ (438,481)	\$ 32,987	\$ (405,494)	

EXTRAORDINARY EXPENSES/CAPITAL EXPENSES & OTHER

1ST PAYMENT ON BLDG # 70 ROOF	60,892.58	CONSTRUCTION IN PROGRESS
4TH PMT FORMER HOUSING CLEARING PROJECT	70,771.50	EXPENSES
1st PAYMENT ON JOINT SEAL - EDA	305,305.92	CONSTRUCTION IN PROGRESS
	\$ 436,970.00	

LUBBOCK REESE REDEVELOPMENT AUTHORITY

Balance Sheet
As of 4/30/2022

(In Whole Numbers)

	General Fund	EDA Grant Fund	Fiber Optic Fund	Total
ASSETS				
CASH	2,685,137	325,337	-	3,010,473
DESIGNATED-CAPITAL MAINT	610,000	-	-	610,000
WATER INFRASTRUCTURE RESERVE	245,000	-	-	245,000
INVESTMENTS	-	-	-	-
ACCOUNTS RECEIVABLE	258,248	-	13,207	271,454
ALLOWANCE FOR DOUBTFUL	-	-	-	-
INTERFUND TRANSFERS	-	-	-	-
NOTES RECEIVABLE	3,777	-	-	3,777
CONSTRUCTION IN PROGRESS	97,039	376,200	-	473,239
PROPERTY AND EQUIPMENT, NET	6,518,511	-	157,187	6,675,698
OTHER ASSETS	133,150	-	12,516	145,666
Total ASSETS	10,550,862	701,536	182,909	11,435,308
LIABILITIES				
ACCOUNTS PAYABLE	15,717	-	-	15,717
ACCRUED EXPENSES	112,426	-	4,568	116,993
DEFERRED REVENUE	211,305	-	18,883	230,188
NET PENSION LIABILITIES	-	-	-	-
NOTES PAYABLE	6,395	-	-	6,395
INTERFUND TRANSFERS	-	-	-	-
REFUNDABLE DEPOSITS	69,144	-	223	69,366
OTHER LIABILITIES	1,470	-	-	1,470
Total LIABILITIES	416,457	-	23,673	440,130
FUND EQUITY				
BEGINNING OF PERIOD	12,177,186	-	(776,816)	11,400,370
YEAR TO DATE EARNINGS	(436,466)	-	32,988	(403,479)
Total FUND EQUITY	11,738,705	-	(743,829)	10,996,891
TOTAL LIABILITY AND FUND	12,157,176	-	(720,156)	11,437,021

LUBBOCK REESE REDEVELOPMENT AUTHORITY
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY
 From 10/1/2021 Through 4/30/2022

(In Whole Numbers)

	<u>General Fund</u>	<u>Fiber Optic Fund</u>	<u>Total</u>
OPERATING REVENUES	1,750,349	142,884	1,893,233
OPERATING EXPENSES	2,193,185	109,897	2,303,081
OPERATING INCOME(LOSS)	<u>(442,836)</u>	<u>32,988</u>	<u>(409,848)</u>
NONOPERATING INTEREST INCOME	6,370	-	6,370
NET NONOPERATING REVENUES	6,370	-	6,370
INCREASE (DECREASE) IN FUND	<u>(436,466)</u>	<u>32,988</u>	<u>(403,479)</u>
FUND EQUITY, BEGINNING	12,177,186	(776,816)	11,400,370
FUND EQUITY, ENDING	11,740,720	(743,829)	10,996,891

LUBBOCK REESE REDEVELOPMENT AUTHORITY

SUPPLEMENTAL SCHEDULE OF REVENUES

From 10/1/2021 Through 4/30/2022

(In Whole Numbers)

	<u>General Fund</u>	<u>Fiber Optic Fund</u>	<u>Total</u>
LEASES	1,150,860	-	1,150,860
USAGE FEES	148,213	10,555	158,768
PBT CAM FEES	420,168	-	420,168
CONTRACT SERVICES	5,005	-	5,005
FIBER OPTIC/WIRELESS INCOME	-	132,329	132,329
TOTAL OPERATING REVENUE	<u>1,724,246</u>	<u>142,884</u>	<u>1,867,130</u>
UTILITY FRANCHISE FEES	22,081	-	22,081
INSURANCE PROCEEDS	4,022	-	4,022
TOTAL REVENUES	<u>1,750,349</u>	<u>142,884</u>	<u>1,893,233</u>

LUBBOCK REESE REDEVELOPMENT AUTHORITY

Statement of Revenues and Expenditures

From 10/1/2021 Through 4/30/2022

(In Whole Numbers)

	<u>General Fund</u>	<u>Fiber Optic Fund</u>	<u>Total</u>
OPERATING EXPENSES			
SALARIES & TAXES	553,259	-	553,259
BENEFITS - HEALTH, RETIREMENT & WKR'S COMP	68,926	-	68,926
INSURANCE - PROPERTY & GENERAL LIABILITY	109,274	5,751	115,025
ADMINISTRATIVE EXPENSES	7,415	-	7,415
GENERAL OFFICE EXPENSES	38,467	2,199	40,666
ACCTG. & AUDITING SERVICES	13,832	-	13,832
COMPUTER SOFTWARE & MAINT.	-	21,436	21,436
INTERNET	-	12,055	12,055
LEGAL SERVICES	23,725	-	23,725
NETWORK MAINTENANCE CONTRACT	3,821	-	3,821
TRAINING & TRAVEL	6,268	-	6,268
MARKETING EXPENSES	31,914	-	31,914
OPERATIONS - GROUND MAINT. AND ENGINEERING CONTRACTS	832,450	-	832,450
UTILITIES	185,717	40,923	226,640
DEPRECIATION EXPENSE	318,116	17,852	335,968
Total OPERATING EXPENSES	<u>2,193,185</u>	<u>100,216</u>	<u>2,293,400</u>

LUBBOCK REESE REDEVELOPMENT AUTHORITY
Statement of Revenues and Expenditures
From 4/1/2022 Through 4/30/2022

GENERAL FUND

(In Whole Numbers)

	Current Month Actual	Current Month Budget	Current Month Actual vs Budget Variance	YTD Actual	YTD Budget	YTD Actual vs Budget Variance
REVENUES						
Leases	161,718	175,000	(13,282)	1,150,860	1,225,000	(74,140)
PBT Cam Fees	60,024	60,000	24	420,168	420,000	168
Usage Fees	31,987	20,833	11,153	148,213	145,833	2,380
Contract Services	2,015	1,250	765	5,005	8,750	(3,745)
Utility Franchise Fees	2,190	1,667	523	22,081	20,667	1,414
Insurance Proceeds	47	-	47	4,022	-	4,022
Total REVENUES	257,979	258,750	(771)	1,750,349	1,820,250	(69,901)
EXPENSES						
Salaries & Taxes	52,074	69,917	17,843	553,259	489,417	(63,842)
Benefits - Health, Retirement & Wkr's	9,650	11,346	1,696	68,926	79,421	10,495
Insurance -Property & General Liabilities	15,611	15,942	331	109,274	111,592	2,318
Administrative Expenses	1,573	933	(640)	7,415	8,533	1,119
General Office Expenses	7,104	5,355	(1,749)	38,467	37,485	(982)
Accounting & Auditing Services	2,200	8,942	6,742	13,832	37,583	23,752
Legal Services	5,917	4,167	(1,751)	23,725	29,167	5,442
Network Maintenance Contract	455	667	211	3,821	4,667	845
Training & Travel	105	708	603	6,268	4,958	(1,310)
Marketing Expenses	7,342	4,708	(2,634)	31,914	32,958	1,044
Operations	107,925	96,083	(11,841)	832,450	672,583	(159,867)
Utilities	38,633	31,908	(6,725)	185,717	156,358	(29,359)
Total EXPENSES	248,589	250,677	2,088	1,875,069	1,664,723	(210,346)
NIBPSID	9,391	8,073	(698)	(124,720)	155,527	(210,346)
NON OPERATING REVENUE						
Interest Income	816	625	191	6,370	4,375	1,995
Total NON OPERATING REVENUE	816	625	191	6,370	4,375	1,995
DEPRECIATION						
Depreciation Expense	(45,445)	(47,500)	2,055	(318,116)	(332,500)	14,384
Total DEPRECIATION	(45,445)	(47,500)	2,055	(318,116)	(332,500)	14,384
Increase (Decrease) In Fund Equity	(35,239)	(38,802)	3,563	(436,466)	(172,598)	(263,869)

GENERAL FUND

Explanation of Significant Budget Variances

2022 APRIL

		Month Variance		YTD Variance		Explanations	Projected Outcome at Year End
Expenses, Salaries & Taxes	5100, 5110	\$	17,843 OVER	\$	(63,842) UNDER	Incentive for QTR 2 2022 was paid	Year End is expected to be on budget
Expenses, Accounting & Auditing Services	5700	\$	6,742 UNDER	\$	23,752 UNDER	Audit costs have not been paid	Year End is expected to be on budget.
Expenses, Operations	5900	\$	(11,841) OVER	\$	(159,867) OVER	Reese Business Park clean-up - 4 payments totaling to date \$ 558,637.20	Year End is expected to be on budget
Expenses, Utilities	5380	\$	(6,725) OVER	\$	(29,359) OVER	Budget \$ were small for thru March May starts the larger \$ - actuals were higher	Year End is expected to be on budget.

LUBBOCK REESE REDEVELOPMENT AUTHORITY
Statement of Revenues and Expenditures
From 4/1/2022 Through 4/30/2022

FIBER OPTIC OPERATING FUND

(In Whole Numbers)

	Current Month Actual	Current Month Budget	Current Month Actual vs Budget Variance	YTD Actual	YTD Budget	YTD Actual vs Budget Variance
REVENUES						
Usage Fees	1,524	1,000	524	10,555	7,000	3,555
Fiber Optic/Wireless Income	19,944	16,250	3,694	132,329	113,750	18,579
Total REVENUES	21,468	17,250	4,218	142,884	120,750	22,134
EXPENSES						
Insurance -Property & General Liabilities	822	833	12	5,751	5,833	82
General Office Expenses	314	317	3	2,199	2,217	18
Computer Software & Maintenance	2,941	2,917	(24)	21,436	20,417	(1,019)
Internet	1,722	1,833	111	12,055	12,833	778
Building Maintenance & Repairs	-	833	833	9,681	5,833	(3,847)
Utilities	7,201	5,142	(2,059)	40,923	35,992	(4,931)
Total EXPENSES	12,999	11,875	(1,124)	92,045	83,125	(8,920)
NIBPSID	8,468	5,375	3,093	50,839	37,625	13,214
DEPRECIATION						
Depreciation Expense	(2,550)	(2,917)	366	(17,852)	(20,417)	2,565
Total DEPRECIATION	(2,550)	(2,917)	366	(17,852)	(20,417)	2,565
Increase (Decrease) In Fund Equity	5,918	2,458	3,460	32,988	17,208	15,779

LUBBOCK REESE REDEVELOPMENT AUTHORITY
Statement of Revenues and Expenditures
From 4/1/2022 Through 4/30/2022

COMBINED FUNDS

(In Whole Numbers)

	Current Month Actual	Current Month Budget	Monthly Actual vs Budget Variance	YTD Actual	YTD Budget	YTD Actual vs Budget Variance
REVENUES						
Leases	161,718	175,000	(13,282)	1,150,860	1,225,000	(74,140)
PBT Cam Fees	60,024	60,000	24	420,168	420,000	168
Usage Fees	33,510	21,833	11,677	158,768	152,833	5,935
Contract Services	2,015	1,250	765	5,005	8,750	(3,745)
Utility Franchise Fees	2,190	1,667	523	22,081	20,667	1,414
Insurance Proceeds	47	-	47	4,022	-	4,022
Fiber Optic/Wireless Income	19,944	16,250	3,694	132,329	113,750	18,579
Total REVENUES	279,447	276,000	3,447	1,893,233	1,941,000	(47,767)
EXPENSES						
Salaries & Taxes	52,074	69,917	17,843	553,259	489,417	(63,842)
Benefits - Health, Retirement & Wkr's Comp	9,650	11,346	1,696	68,926	79,421	10,495
Insurance -Property & General Liabilities	16,432	16,775	343	115,025	117,425	2,400
Administrative Expenses	1,573	933	(640)	7,415	8,533	1,119
General Office Expenses	7,418	5,672	(1,746)	40,666	39,702	(965)
Accounting & Auditing Services	2,200	8,942	6,742	13,832	37,583	23,752
Computer Software & Maintenance	2,941	2,917	(24)	21,436	20,417	(1,019)
Internet	1,722	1,833	111	12,055	12,833	778
Legal Services	5,917	4,167	(1,751)	23,725	29,167	5,442
Network Maintenance Contract	455	667	211	3,821	4,667	845
Training & Travel	105	708	603	6,268	4,958	(1,310)
Marketing Expenses	7,342	4,708	(2,634)	31,914	32,958	1,044
Operations	107,925	96,083	(11,841)	832,450	672,583	(159,867)
Building Maintenance & Repairs	-	833	833	9,681	5,833	(3,847)
Utilities	45,834	37,050	(8,784)	226,640	192,350	(34,290)
Total EXPENSES	261,588	262,552	963	1,967,114	1,747,848	(219,266)
NIBPSID	17,859	13,448	4,411	(73,881)	193,152	(267,033)
NON OPERATING REVENUE						
Interest Income	816	625	191	6,370	4,375	1,995
Total NON OPERATING REVENUE	816	625	191	6,370	4,375	1,995
DEPRECIATION						
Depreciation Expense	(47,995)	(50,417)	2,421	(335,968)	(352,917)	16,949
Total DEPRECIATION	(47,995)	(50,417)	2,421	(335,968)	(352,917)	16,949
Increase (Decrease) In Fund Equity	(29,320)	(36,343)	7,023	(403,479)	(155,389)	(248,089)

MONTHLY & YTD COMPARISONS OF CURRENT & PRIOR YEAR'S ACTUALS

(In Whole Numbers)

	Current Month	Prior Year's		Prior Year's	
	Actual	Month Actual	Variance	YTD Actual	YTD Actual
			Variance		
REVENUES					
Leases	161,718	131,026	30,692	1,150,860	1,202,872
PBT Cam Fees	60,024	60,024	-	420,168	420,168
Usage Fees	33,510	29,532	3,978	158,768	159,724
Contract Services	2,015	1,840	175	5,005	16,493
Utility Franchise Fees	2,190	1,626	564	22,081	24,707
Insurance Proceeds	47	3,893	(3,846)	4,022	154,463
Fiber Optic/Wireless Income	19,944	15,622	4,322	132,329	106,920
Total REVENUES	279,447	243,563	35,884	1,893,233	2,085,346
EXPENSES					
Salaries & Taxes	52,074	51,908	166	553,259	458,992
Benefits - Health, Retirement & Wkr's Comp	9,650	9,476	174	68,926	76,445
Insurance -Property & General Liabilities	16,432	14,950	1,482	115,025	104,725
Administrative Expenses	1,573	229	1,344	7,415	4,539
General Office Expenses	7,418	4,232	3,186	40,666	44,043
Accounting & Auditing Services	2,200	84	2,116	13,832	31,536
Computer Software & Maintenance	2,941	2,941	-	21,436	21,386
Internet	1,722	1,695	27	12,055	11,863
Legal Services	5,917	4,004	1,913	23,725	19,826
Network Maintenance Contract	455	402	53	3,821	4,139
Training & Travel	105	139	(34)	6,268	1,086
Marketing Expenses	7,342	2,690	4,652	31,914	31,317
Operations	107,925	39,901	68,024	832,450	297,137
Building Maintenance & Repairs	-	-	-	9,681	5,668
Utilities	45,834	16,857	28,977	226,640	161,911
Total EXPENSES	261,588	149,508	112,080	1,967,114	1,274,613
NIBPSID	17,859	94,055	(76,196)	(73,881)	810,733
NON OPERATING REVENUE					
Interest Income	816	853	(37)	6,370	5,918
Total NON OPERATING REVENUE	816	853	(37)	6,370	5,918
DEPRECIATION					
Depreciation Expense	(47,995)	(47,995)	-	(335,968)	(335,968)
Total DEPRECIATION	(47,995)	(47,995)	-	(335,968)	(335,968)
Increase (Decrease) In Fund Equity	(29,320)	46,913	(76,233)	(403,479)	480,684

MAY 2022 – EVENTS & ACTIVITIES

	DATE	EVENT
MAY	May 4-5, 2022	High Ground Annual Meeting
	May 25, 2022	LRRA Board of Directors Meeting
	May 26, 2022	Lubbock Chamber Business Expo
	May 26, 2022	Lubbock SHRM Legislative Update – Jodey Arrington
LOOKING AHEAD		
JUNE	June 2, 2022	Cybersecurity Training for Reese Staff
	June 8-9, 2022	Healthcare and Economic Development in Rural Texas Symposium
	June 22, 2022	LRRA Board of Directors Meeting
	June 23, 2022	TML Regional Meeting (Host: Reese Technology Center)
JULY	July 14, 2022	4 th Annual Customer Appreciation Cookout – Fajita Fiesta
THERE WILL BE NO LRRA BOARD OF DIRECTORS MEETING IN JULY		