

Notice of Meeting of the Economic Development Corporation of the City of Georgetown, Texas July 20, 2026

The Georgetown Economic Development Corporation will meet on July 20, 2026 at 4:00 PM at City Hall, 808 Martin Luther King, Jr Street.

The City of Georgetown is committed to compliance with the Americans with Disabilities Act (ADA). If you require assistance in participating at a public meeting due to a disability, as defined under the ADA, reasonable assistance, adaptations, or accommodations will be provided upon request. Please contact the City Secretary's Office, at least three (3) days prior to the scheduled meeting date, at (512) 930-3652 or City Hall at 808 Martin Luther King Jr. Street, Georgetown, TX 78626 for additional information; TTY users route through Relay Texas at 711.

Regular Session

- 1.A **Call to order**
Call to order - Amanda Parr, Board President
- 1.B **Approval of minutes**
Consideration and approval of the June 15, 2026 minutes - Amanda Parr, Board President
- 1.C **FY2027 Proposed GEDCO Budget and Administrative Services Contract**
Discussion and possible action to recommend the FY2027 proposed GEDCO budget and administrative services contract – Randi Cormack, Budget Manager
- 1.D **Staff Report**
Discussion regarding the staff report - Cameron Goodman, Economic Development Director
- 1.E **Action from Executive Session**
Action from Executive Session - Amanda Parr, Board President

Executive Session

In Compliance with the Open Meetings Act, Chapter 551, Texas Government Code, Vernon's Codes, Annotated, the items listed below will be discussed in closed session and are subject to action in the regular session.

Economic Development Negotiations

Section 551.087. DELIBERATION REGARDING ECONOMIC DEVELOPMENT NEGOTIATIONS.

Deliberation regarding commercial or financial information that the corporation has received from a business prospect that the Georgetown Economic Development Corporation seeks to have locate, stay, or expand in or near the territory of the City of Georgetown and with which the Corporation is conducting economic development negotiations; and/or deliberation regarding the offer of a financial or other incentive to a business prospect that the Corporation seeks to have locate, stay, or expand in or near the territory of the City of Georgetown.

- Project Twist
- Project Pulse
- Project Blue Skies
- Project Ellie
- Project Neptune
- Project Twist
- Project Texas Heat
- Project Bluebonnet
- Project Hay
- Project Painted Canyon
- Project Cowboy
- Project Palo Duro
- Project Longhorn
- Project Lost Mine Peak
- Project Boots
- Project Barn

Adjournment

Certificate of Posting

I, Robyn Densmore, City Secretary for the City of Georgetown, Texas, do hereby certify that this Notice of Meeting was posted at City Hall, 808 Martin Luther King Jr. Street, Georgetown, TX 78626, a place readily accessible to the general public as required by law, on the _____ day of _____, 2026, at _____, and remained so posted for at least three business days preceding the scheduled time of said meeting.

Robyn Densmore, City Secretary

City of Georgetown, Texas
Economic Development Corporation
July 20, 2026

SUBJECT:

Call to order

SUGGESTED ACTION:

Call to order - Amanda Parr, Board President

ITEM SUMMARY:

FINANCIAL IMPACT:

SUBMITTED BY:

Shelly Sommerfeld, Economic Development plus

ATTACHMENTS:

N/A

City of Georgetown, Texas
Economic Development Corporation
July 20, 2026

SUBJECT:

Approval of minutes

SUGGESTED ACTION:

Consideration and approval of the June 15, 2026 minutes - Amanda Parr, Board President

ITEM SUMMARY:

FINANCIAL IMPACT:

SUBMITTED BY:

Shelly Sommerfeld, Economic Development plus

ATTACHMENTS:

[6.15.2026 GEDCO Minutes - draft.pdf](#)

**Minutes of the
Economic Development Corporation
City of Georgetown, Texas
Monday, June 15, 2026**

The Georgetown Economic Development Corporation met on Monday, June 15, 2026 at 4:00 PM at City Hall, 808 Martin Luther King, Jr Street.

The City of Georgetown is committed to compliance with the Americans with Disabilities Act (ADA). If you require assistance in participating at a public meeting due to a disability, as defined under the ADA, reasonable assistance, adaptations, or accommodations will be provided upon request. Please contact the City Secretary's Office, at least three (3) days prior to the scheduled meeting date, at (512) 930-3652 or City Hall at 808 Martin Luther King, Jr Street for additional information; TTY users route through Relay Texas at 711.

The following Members were in attendance:

Present were: Amanda Parr, Doug Noble, Shawn Hood, Fred Brent, Sarah W Korpita

Shawn Hood arrived at 4:02 pm

1. Regular Session

1.A Call to order

Call to order - Amanda Parr, Board President
@ 4:00pm

1.B Approval of minutes

Consideration and approval of the April 20, 2026 minutes - Amanda Parr, Board President

Moved by Sarah W Korpita; seconded by Fred Brent to Approve .

Motion Approved: 4- 0

Voting For: Amanda Parr, Doug Noble, Fred Brent, Sarah W Korpita

Voting Against: None

1.C Financial Report

Consideration and presentation of the FY 2026 second quarter financial report - Isaac Van Eenoo, Senior Budget Analyst

Isaac presented the report to the board and answered their questions.

1.D **Staff Report**

Discussion regarding the staff report - Crystal Connally, Economic Development Assistant Director

Crystal presented the report to the board and answered their questions.

1.E **Action from Executive Session**

Action from Executive Session - Amanda Parr, Board President

No action was taken out of Executive Session.

Executive Session

In Compliance with the Open Meetings Act, Chapter 551, Texas Government Code, Vernon's Codes, Annotated, the items listed below will be discussed in closed session and are subject to action in the regular session.

In @ 4:16pm

Out @ 4:35pm

Economic Development Negotiations

Sec.551.072: Deliberations about Real Property

- 8th and Forrest

Adjournment

Moved by Fred Brent; seconded by Doug Noble to Adjourn @ 4:36pm.

Motion Adjourn: 5 - 0

Voting For: Amanda Parr, Doug Noble, Shawn Hood, Fred Brent, Sarah W Korpita

Voting Against: None

These minutes were approved at the meeting of _____

Chair

Attest

City of Georgetown, Texas
Economic Development Corporation
July 20, 2026

SUBJECT:

FY2027 Proposed GEDCO Budget and Administrative Services Contract

SUGGESTED ACTION:

Discussion and possible action to recommend the FY2027 proposed GEDCO budget and administrative services contract – Randi Cormack, Budget Manager

ITEM SUMMARY:

The proposed FY2027 GEDCO budget includes projects identified for funding along with administrative costs and total funding requirements.

The proposed FY2027 budget identifies revenues and specific projects planned for the upcoming year, as well as costs associated with past debt issuances.

FINANCIAL IMPACT:

Council is scheduled to act on all components of the FY2027 budget in September 2026.

SUBMITTED BY:

Shelly Sommerfeld, Economic Development plus

ATTACHMENTS:

[FY27 GEDCO Budget.pdf](#)

[420 - GEDCO.pdf](#)

[GEDCO Admin Contract 2027.pdf](#)

FY2027 Proposed Budget - GEDCO

[LINK](#)

FY2027 Budget - GEDCO

- Budget Process
- Key Themes
- FY2026 Revenues and Expenses
- FY2027 Revenues and Expenses
- Administrative Contract

FY2027 Budget – GEDCO

Budget Process

- Georgetown Economic Development Corporation (GEDCO) is a component unit of the City.
 - The GEDCO Board recommends the budget to City Council.
 - City Council adopts the presented budget in August and September.
- Guided by GEDCO Fiscal and Budgetary Policy
- GEDCO projects in collaboration with the Economic Development department.

FY2027 Budget – GEDCO

Budget Process

- GEDCO Budget is developed annually
 - Revenue estimates for upcoming year
 - Sales Tax revenue is the primary revenue source
 - Expenses:
 - Approved economic development projects
 - Agreements
 - Promotions
 - Administrative Costs for staff support, overhead, project management, and training
 - Debt Service programmed from previous debt issuances



FY2026 Budget – GEDCO

Key Themes

- Providing economic development payments in accordance with existing agreements as milestones are reached
- Supporting existing businesses with business retention and expansion program
- Promoting Georgetown globally to attract economic development opportunities that can create more jobs

FY2027 Budget – GEDCO

FY2026 Revenue Projections

- Operating revenue projections are \$117K or 3% over FY2026 budget
 - Sales Tax projected 1% under budget, (\$36K)
 - Interest Income projected to come in over budget.
- Non-Operating revenue projections are forecasted to come in at budget
 - Comprised of miscellaneous reimbursements for the Rivery TIRZ

FY2027 Budget – GEDCO

FY2026 Expense Projections

- Operating expense projections are down by 6% or \$53K
 - Due primarily to a savings in promotional materials, travel, and training
- Non-Operating expense projections are projected to come in at budget
 - Timing of economic development agreement reimbursements will be rolled into FY2027
- Debt service projections are in line with budget

FY2027 Budget – GEDCO

FY2027 Revenue

- FY2027 base budget for operating revenue is \$70.8K or 2% over FY2026 projections
 - Sales tax at 2% over FY2026 projections
 - Interest income decreased from \$550K to \$544K
- FY2027 non-operating revenue is \$7M over FY2026 projections
 - Misc reimbursements for the Rivery TIRZ reduced in line with payoff schedule
 - Bond proceeds of \$7M for land acquisition

FY2027 Budget – GEDCO

FY2027 Expense

- FY2027 budget for operating expenses is over the FY2026 projections, \$121K or 13%
 - Increase to Joint Services Allocation
- FY2027 budget for non-operating expenses is \$8.6M more than FY2026 projections.
 - Economic Development Agreements \$1.3M
 - Transfers of \$3M for one-time transfer for the Customer Service Center
 - Debt Service budgeted at \$270K
 - CIP Expense of \$7M

FY2027 Budget – GEDCO

Allocations and Administrative Contracts

- City is fully in compliance with model recommended by outside consultant
- FY2027 allocation costs total \$864K
 - Increase of \$114K over prior year
 - Will fluctuate annually based on usage of shared services

FY2027 Budget – GEDCO

CIP

- CIP expense increase to \$7M
 - Debt funding a land acquisition

FY2027 CIP - GEDCO	FY2027
Land Acquisition for Economic Development	7,000,000
Total	7,000,000

FY2027 Budget – GEDCO

Reserves

- Contingency equal to 25% of projected sales tax revenue per fiscal and budgetary policy
 - \$920 thousand
- Next year's debt service requirement reserved per fiscal and budgetary policy
 - \$203 million

GEDCO						
	FY2025	FY2026		FY2027		
	Actuals	Amended Budget	Projected	Base Budget	Changes	Proposed Budget
Beginning Fund Balance	11,222,471	13,001,025	13,225,138	13,218,694	-	13,218,694
Operating Revenue						
40002:Sales Taxes	3,518,820	3,641,635	3,605,219	3,681,534	-	3,681,534
42001:Interest Income	646,179	396,000	550,000	544,500	-	544,500
Operating Revenue Total	4,165,000	4,037,635	4,155,219	4,226,034	-	4,226,034
Operating Expense						
Operations	1,080,569	925,430	871,652	993,497	-	993,497
Operating Expense Total	1,080,569	925,430	871,652	993,497	-	993,497
Available Operating Fund Balance	14,306,901	16,113,230	16,508,705	16,451,231	-	16,451,231
Non-Operating Revenue						
45003:Misc Reimbursements	505,768	334,838	334,838	200,768	-	200,768
46001:Bond Proceeds	-	-	-	7,070,000	-	7,070,000
Non-Operating Revenue Total	505,768	334,838	334,838	7,270,768	-	7,270,768
Non-Operating Expense						
Operations	1,519,100	3,411,909	3,421,000	1,963,189	-	1,963,189
CIP Expense	-	-	-	7,000,000	-	7,000,000
Transfers	-	-	-	3,000,000	-	3,000,000
Debt Service	292,544	203,769	203,849	270,849	-	270,849
Non-Operating Expense	1,811,644	3,615,678	3,624,849	12,234,038	-	12,234,038
WC Adjustment	224,113	-	-	-	-	-
Ending Fund Balance	13,225,138	12,832,390	13,218,694	11,487,961	-	11,487,961
Reserves						
Contingency	841,802	910,409	910,409	920,384	-	920,384
Debt Service Reserve	203,571	200,769	200,769	202,581	-	202,581
Reserves Total	1,045,373	1,111,178	1,111,178	1,122,965	-	1,122,965
Available Fund Balance	12,179,765	11,721,212	12,107,516	10,364,997	-	10,364,997

ARTICLE I
SCOPE OF SERVICES TO BE PROVIDED BY CITY

The City will furnish items and perform those services for fulfillment of the Contract as identified in the Bylaws of the Corporation.

ARTICLE 2
CONTRACT PERIOD

This Contract shall begin at the start of business on October 1, 2026 and terminate at the close of business on September 30, 2027 unless extended by written supplemental agreement duly executed by the Corporation and the City prior to the date of termination. Any work performed or cost incurred prior to the date of this contract and after establishment of the Corporation, will be reimbursed as in the terms of the Contract.

ARTICLE 3
CONTRACT PRICE

Corporation shall pay City for the services contemplated herein as follows:

1. For all administrative and legal services, the monthly flat fee of \$71,968 as identified in Attachment A.

External third party legal services will be billed separately as needed.

ARTICLE 4
PAYMENT PROCEDURES

The Corporation shall pay the City \$71,968 per month on the first of each month, beginning on October 1, 2026 during the term of this Agreement. In addition, the Corporation shall pay for all external legal or other professional services invoices pursuant to the Article 3 within thirty (30) days of receipt.

ARTICLE 5
OWNERSHIP OF DOCUMENTS

All data, basic sketches, charts, calculations, plans, specifications, and other documents created or collected under the terms of this Contract are the exclusive property of the Corporation and shall be furnished to the Corporation upon request. Release of information to the public shall be subject to and in conformance with the Texas Public Information Act.

ARTICLE 6
SUSPENSION

As authorized by Section 3.08 of the Corporation's Bylaws, the City may suspend services under this Contract without committing a breach of its terms upon the occurrence of any of the following:

(1) The City Manager does not approve of the utilization of any or all services;

- (2) The City Manager feels the City is not receiving reasonable compensation for any or all services; or
- (3) The performance of a service materially interferes with the other duties of the affected City personnel.

ARTICLE 7 TERMINATION

The Contract may be terminated before the stated termination date by any of the following conditions:

- (1) By mutual written agreement and consent; or
- (2) By either party, upon the failure of the other party to fulfill its obligations as set forth herein; or
- (3) By either party for reasons of its own and without the consent of the other party, provided that at least thirty (30) days written notice is provided to the other party.

The termination of this Contract and payment of an amount in settlement as prescribed in Article 3, above shall extinguish all rights, duties, and obligations of the City and the Corporation under this Contract.

ARTICLE 8 INDEMINIFICATION

Corporation's Indemnification. The Corporation agrees, to the extent permitted by law, to save harmless the City and its agents, officers and employees from all claims and liability due to activities of itself, its agents, officers, or employees, performed under this Contract and which are caused by or result from error, omission, or negligent act of the Corporation or of the Corporation's agents, officers, and employees. The Corporation shall also save harmless the City and its agents, officers, and employees from any and all expense, including, but not limited to, attorney fees which may be incurred by the City in litigation or otherwise resisting said claim or liabilities which may be imposed on the City as a result of such activities by the Corporation, its agents, officers, or employees. This indemnity shall not include claims based upon or arising out of the willful misconduct of City, its agents, officers or employees. Further, this indemnity shall not require payment of a claim by City or its agents, officers or employees as a condition precedent to City's recovery under this provision.

City's Indemnification. The City agrees, to the extent permitted by law, to save harmless the Corporation and its agents, officers, and employees from all claims and liability due to activities of itself, its agents, officers, or employees, performed under this Contract and which are caused by or result from error, omission, or negligent act of the City or the City's agents, officers, or employees. The City shall also save harmless the Corporation from any and all expense, including, but not limited to, attorney fees which may be incurred by the Corporation in litigation or otherwise resisting said claim or liabilities which may be imposed on the Corporation as a result of such activities by the City, its agents, officers, or employees. This indemnity shall not include claims based upon or arising out of the willful misconduct of Corporation, its agents, officers or employees. Further, this indemnity shall not require payment of a claim by Corporation or its officers or employees as a condition precedent to Corporation's recovery under this provision.

ARTICLE 9

SEVERABILITY

In the event any one or more of the provisions contained in this Contract shall for any reason, be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision thereof and this Contract shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

ARTICLE 10 PRIOR CONTRACTS SUPERSEDED

This Contract constitutes the sole and only agreement of the parties hereto and supersedes any prior understandings or written or oral contracts between the parties respecting the subject matter defined herein.

ARTICLE 11 NOTICES

All notices to either party by the other required under this Contract shall be personally delivered or mailed to such party at the following respective addresses:

For City: City Manager
 City of Georgetown
 P.O. Box 409
 Georgetown, Texas 78626 (PO Box zip is 78627)

For Corporation: General Manager
 Georgetown Economic Development Corporation
 P.O. Box 409
 Georgetown, Texas 78626 (PO Box zip is 78627)

ARTICLE 12

SIGNATORY WARRANTY

The undersigned signatory or signatories for the parties hereby represent and warrant that the signatory is an officer of the organization for which he or she has executed this Contract and that he or she has full and complete authority to enter into this Contract on behalf of the firm. The above-stated representations and warranties are made for the purpose of inducing the other party to enter into this Contract.

IN WITNESS WHEREOF, the City and the Corporation have executed these presents in duplicate on this the ____ day of _____, 2026.

GEORGETOWN ECONOMIC DEVELOPMENT CORPORATION

By: _____
Printed Name: _____
Title: _____

ATTEST:

By: _____
Printed Name: _____
Title: _____

CITY OF GEORGETOWN

By: _____
Printed Name: Josh Schroder
Title: Mayor

ATTEST:

By: _____
Printed Name: Robyn Densomre
Title: City Secretary

APPROVED AS TO FORM:

Skye Masson City Attorney

Attachment A

The GEDCO Administrative Allocation for departments such as City Manager's Office, Finance and Accounting, and the Legal Department totals \$863,617 for FY2027. This equates to \$71,968 per month.

City of Georgetown, Texas
Economic Development Corporation
July 20, 2026

SUBJECT:
Staff Report

SUGGESTED ACTION:
Discussion regarding the staff report - Cameron Goodman, Economic Development Director

ITEM SUMMARY:

FINANCIAL IMPACT:

SUBMITTED BY:
Shelly Sommerfeld, Economic Development plus

ATTACHMENTS:
[GEDCO Activity Report - July 2026 - Final.pdf](#)

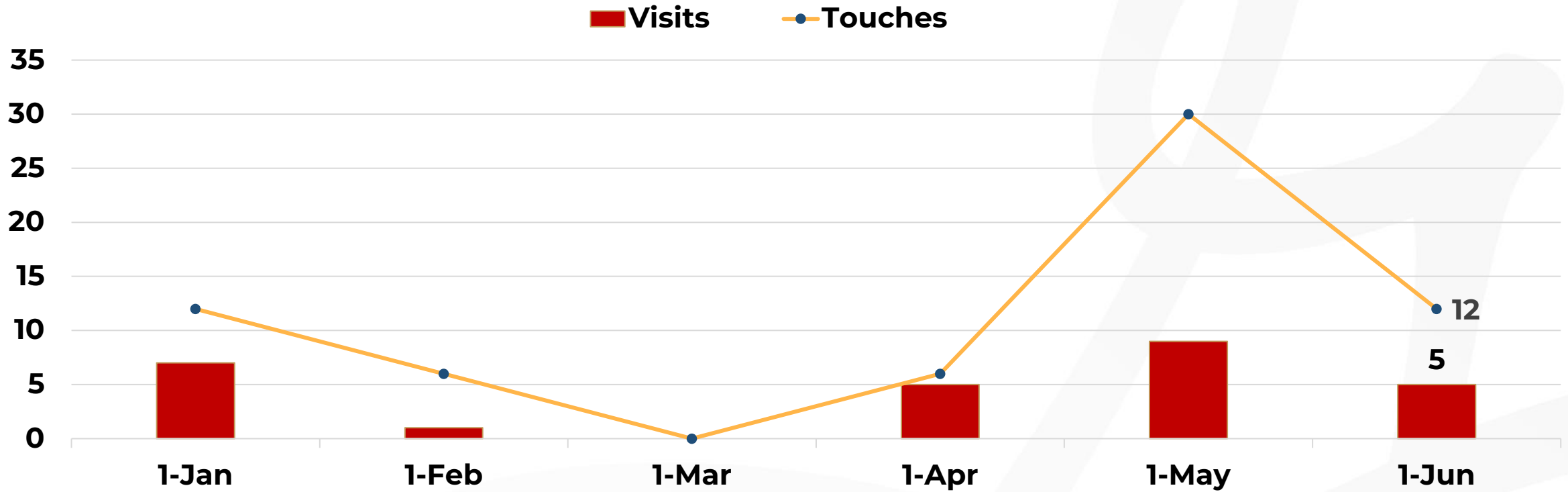
Economic Development Activity Report

JULY 2026

Strategic Goal 1

BUSINESS DEVELOPMENT

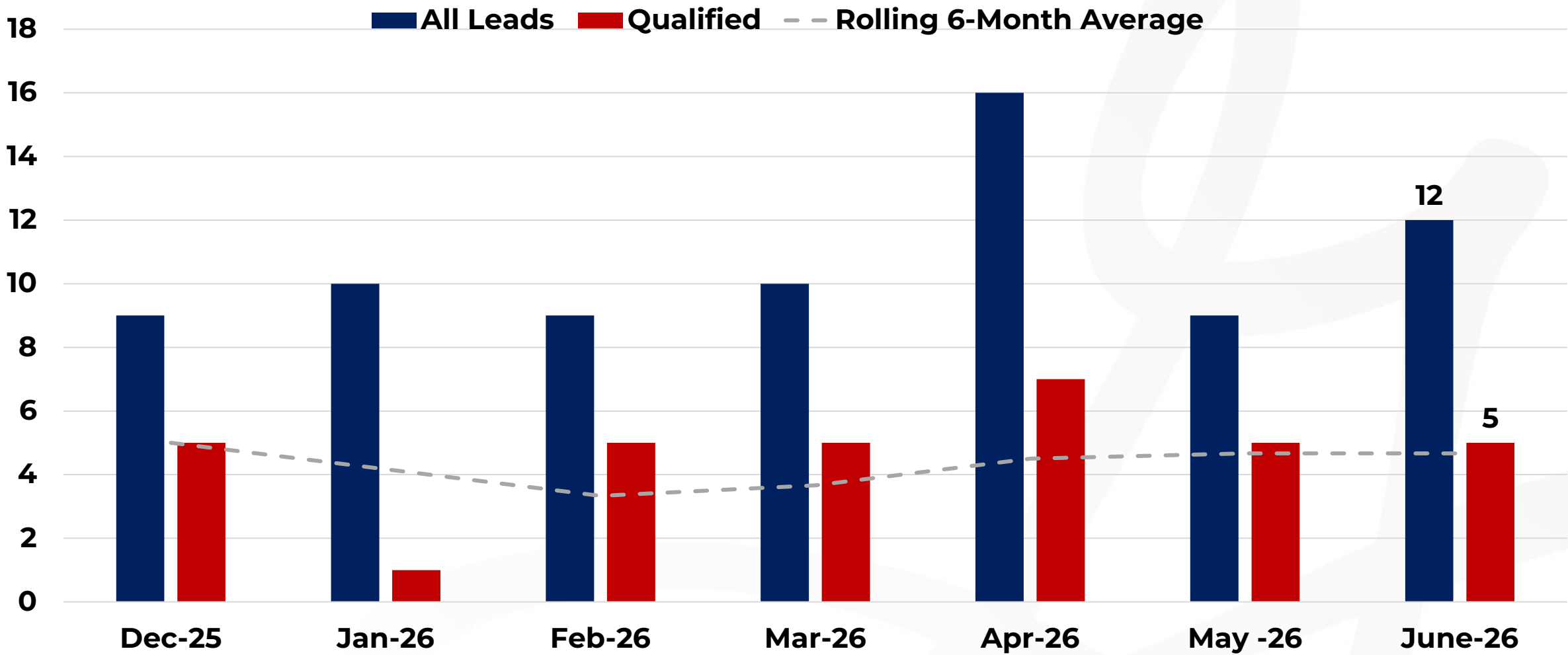
Business Retention & Expansion Activity



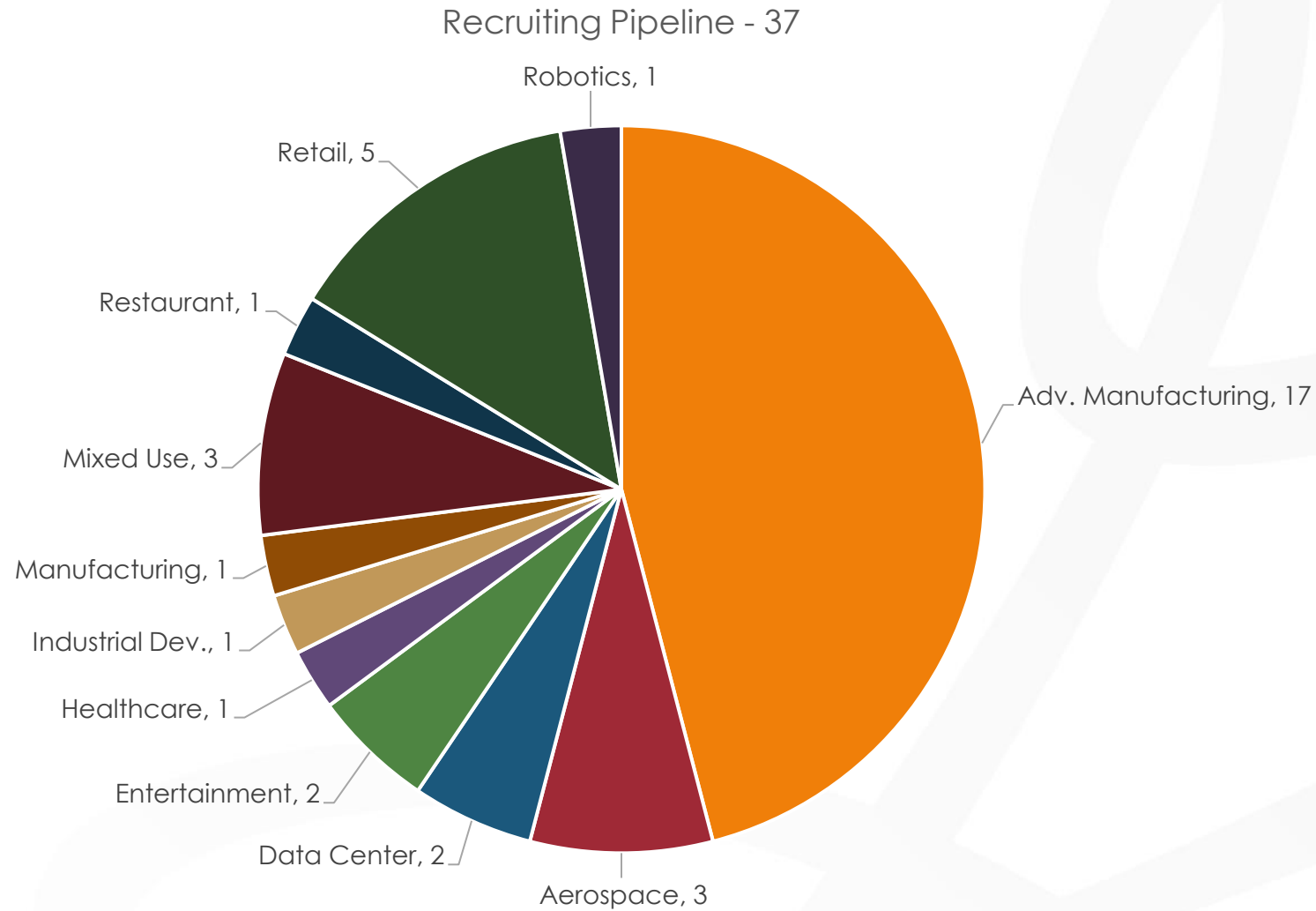
Business Retention & Expansion Activity

- ▶ Working with 3 companies on compliance reporting and incentive payout.
- ▶ Working with multiple companies that are considering expansion.

Lead Activity

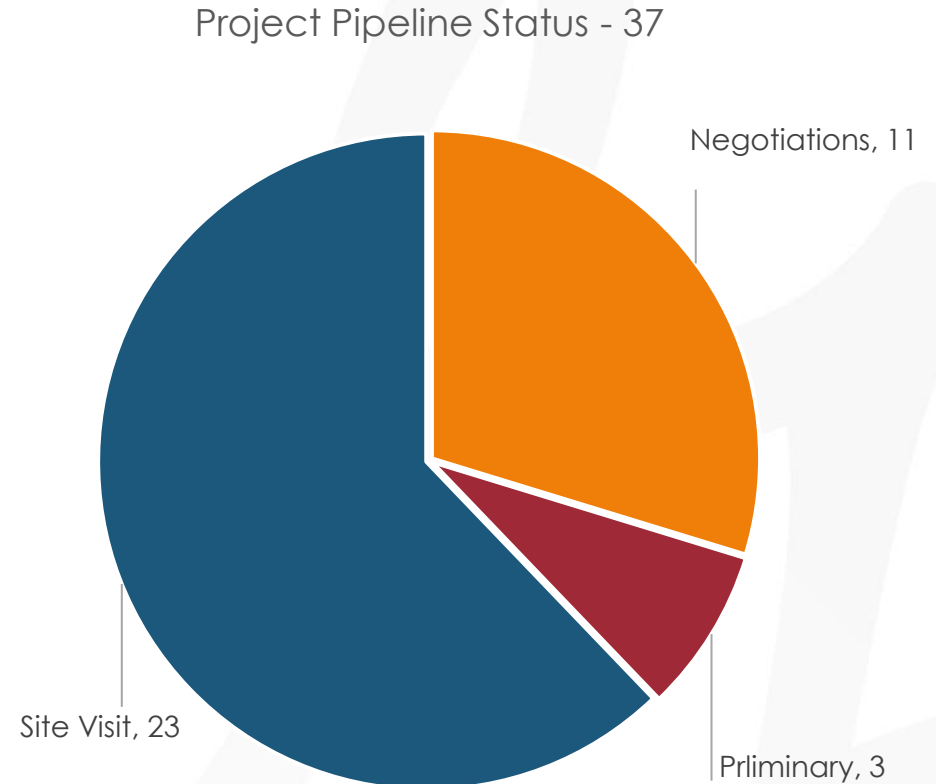


Recruitment Activity



Business Recruitment Activity

- ▶ 37 active projects with 18 listed as “hot” projects.
- ▶ 3 site visits with new projects.
- ▶ On pace for record year in terms of capital investment & job creation.



Strategic Goal 2

TALENT DEVELOPMENT

Workforce Development Activity

- ▶ Led Recruiting Team of TSS, Compal, Pegatron and ZT Systems to recruit at the Ft. Hood Summer Mega Job Fair.



PEGATRON	
Quality Department	
QA Engineer	10
Supplier Quality	10
Incoming Quality Control	10
Product Quality Assurance	10
Engineering Department	
Mechanical Engineer	3
Electronic Engineer	3
Automation Engineer	3
Testing Engineer	3
F&E Engineer	3
Factory Project Manager Department	
Factory Project Manager	2
Manufacturing Department	
Production Line Supervisor - L10	1
Production Line Supervisor - L11	1
Production Packaging Line Supervisor	1
Supply-Chain Management Department	
Production Planner	2
Material Management (Inventory Control Specialist)	2



Strategic Goal 3

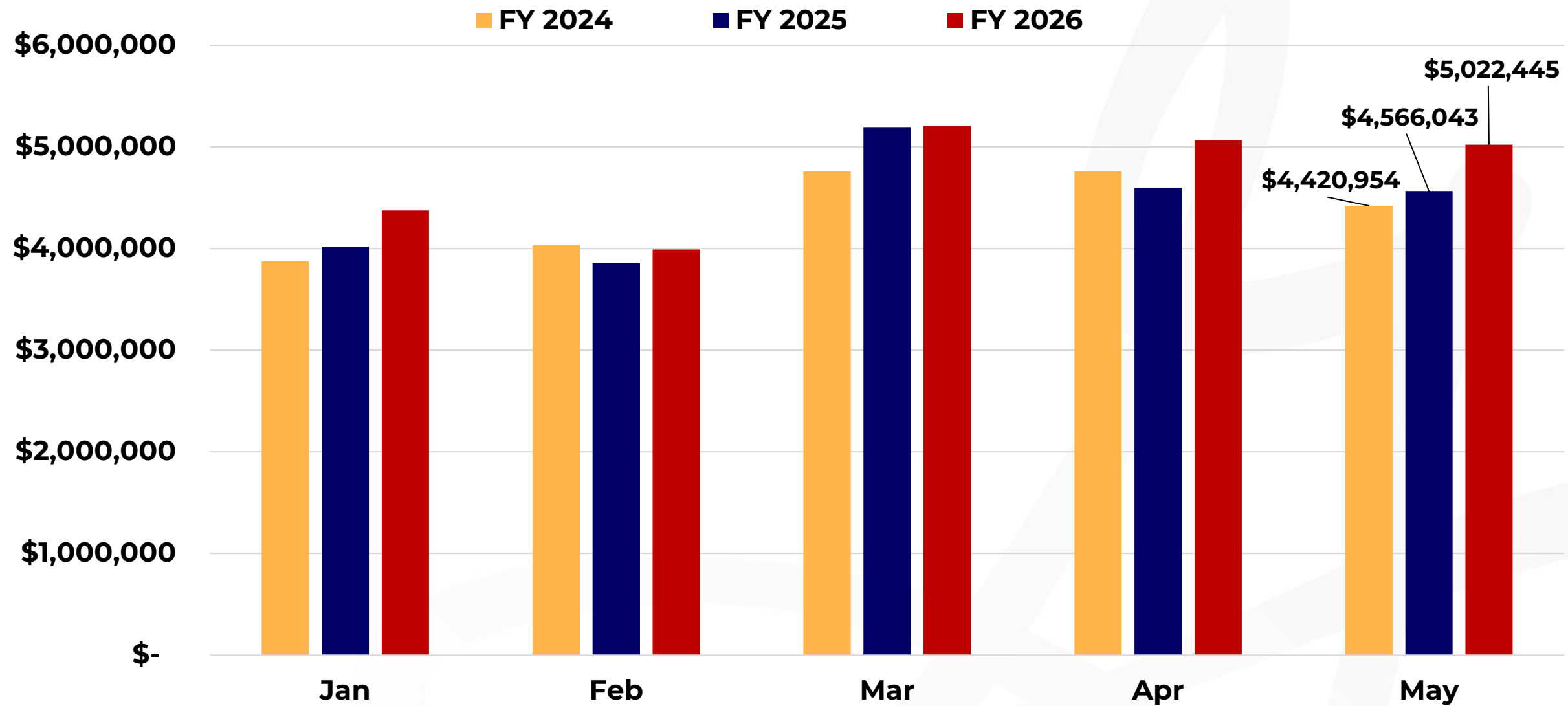
QUALITY PLACEMAKING

Quality Placemaking Activity

- ▶ Retail, Restaurant, Entertainment, & Mixed Use
 - ▶ 11 of 37 active projects fall within these categories.
 - ▶ Continued coordination with multiple projects and city departments.
- ▶ Multiple coordination meetings with mixed-use development project and hospitality project.

Sales Tax Collections

Sales Tax Collections



City of Georgetown, Texas
Economic Development Corporation
July 20, 2026

SUBJECT:

Action from Executive Session

SUGGESTED ACTION:

Action from Executive Session - Amanda Parr, Board President

ITEM SUMMARY:

FINANCIAL IMPACT:

SUBMITTED BY:

Shelly Sommerfeld, Economic Development plus

ATTACHMENTS:

N/A

City of Georgetown, Texas
Economic Development Corporation
July 20, 2026

SUBJECT:

Economic Development Negotiations

SUGGESTED ACTION:

Section 551.087. DELIBERATION REGARDING ECONOMIC DEVELOPMENT NEGOTIATIONS.

Deliberation regarding commercial or financial information that the corporation has received from a business prospect that the Georgetown Economic Development Corporation seeks to have locate, stay, or expand in or near the territory of the City of Georgetown and with which the Corporation is conducting economic development negotiations; and/or deliberation regarding the offer of a financial or other incentive to a business prospect that the Corporation seeks to have locate, stay, or expand in or near the territory of the City of Georgetown.

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ITEM SUMMARY:

FINANCIAL IMPACT:

SUBMITTED BY:

Shelly Sommerfeld, Economic Development plus

ATTACHMENTS:

N/A