

**PUBLIC NOTICE**  
**ODESSA DEVELOPMENT CORPORATION**  
**BOARD OF DIRECTORS MEETING**  
**City Council Chambers - City Hall, 5<sup>TH</sup> Floor**  
**411 W. 8th Street, Odessa, Texas 79761**  
**Thursday, February 14, 2019, at 2:00 p.m.**

In accordance with the Open Meetings Act, Chapter 551 of the Government Code of Texas, notice is hereby given to all interested persons that the Odessa Development Corporation will meet as set out above to consider the following items:

1. Invocation
2. Consider Minutes of January 10, 2019 and special meeting on February 7, 2019
3. Contractors reports:
  - A. Economic Development Dept.-Odessa Chamber – Wesley Burnett, Director
  - B. CVA Advertising & Marketing – Craig Van Amburgh, President
  - C. UTPB-America’s SBDC – Tyler Patton, Business Consultant
  - D. MOTRAN – James Beauchamp, President
  - E. City Administrative Support
4. Consider vote to accept the 2018 annual audit report for ODC – Cindy Muncy
5. ODC Committee and Officer reports:
  - A. Advertising Committee – Gene Collins, Ted Tuminowski
  - B. Downtown Odessa Inc. Design Committee – Gene Collins
  - C. Compliance Committee – Wesley Burnett
  - D. Odessa Partnership – Wesley Burnett
6. Adjourn

This notice is being posted on the south door of City Hall and on the bulletin board of the first floor of City Hall, Odessa, Texas, on the City of Odessa’s website [www.odessa-tx.gov](http://www.odessa-tx.gov), and on the Odessa Development Corporation’s website [www.odessatex.com](http://www.odessatex.com), this the \_\_\_\_\_ day of \_\_\_\_\_, 2019, at \_\_\_\_\_ .m., said time being more than seventy-two hours (72) prior to the time at which the subject meeting will be convened and called to order.

The meeting is available to all persons regardless of disability. Individuals with disabilities who require special assistance should contact the City Secretary's Office at 432/335- 3276, or 411 West 8th Street, First Floor, Odessa, Texas, during normal business hours at least twenty-four hours (24) in advance of the meeting.

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Norma Aguilar-Grimaldo, TRMC, CMC  
City Secretary

**ODESSA DEVELOPMENT CORPORATION  
CITY OF ODESSA, TEXAS  
JANUARY 10, 2019**

A regular meeting of the Odessa Development Corporation (ODC) was held on January 10, 2019 at 2:00 p.m., in the Council Chambers, fifth floor, City Hall, 411 W. 8<sup>th</sup> St., Odessa, Texas.

Members present: Betsy Triplett-Hurt, Tim Edgmon, Ted Tuminowski, Melanie Hollmann and Gene Collins.

Others present:

City Staff: Norma Aguilar-Grimaldo, City Secretary; Gary Landers, Interim City Attorney; Atasi Bhavsar, Senior Assistant City Attorney; Natasha Brooks, Senior Assistant City Attorney; Robert Carroll, Assistant City Attorney; Cindy Muncy, Interim City Manager; and

ODC Contractors: Wesley Burnett, Economic Development Director; Christi Callicoatte, CVA; James Beauchamp, MOTRAN; Dustin Fawcett, MOTRAN; Tyler Patton, UTPB-SBDC; Bryan Bierwith, UTPB-SBDC; Michael Crain, UTPB-SBDC; and  
Others: interested citizens.

A quorum being present, Mrs. Triplett-Hurt called the meeting to order and the following proceedings were held:

Mr. Collins gave the invocation.

**December 13, 2018 minutes.** Motion was made by Mr. Collins and seconded by Ms. Hollmann to approve the minutes. The motion was approved by unanimous vote.

**Contractors report: Economic Development: Odessa Chamber, CVA Advertising and Marketing, UTPB-America's SBDC, MOTRAN, and City Administrative support.**

Mr. Burnett reported that a plumbing company had interest in an Odessa site. The Solar Project was finalized that would bring in a \$150 capital investment. The construction would start in February. He provided an update on other projects. He stated that the housing survey was moving forward. He was updating the available property. The lithium project was inactive as they were looking for other places to locate. It could not compete with the wages. The economy has not slowed down for the Chamber, as the activity was consistent.

Mrs. Callicoatte reported that four podcasts and five segments were produced. The segments would run on CBS 7 in January. She would send out follow-ups to contacts made at the trade shows. She asked if CVA would have to submit an amended budget request for the Business Challenge advertising for next year. Mrs. Muncy stated that the ODC would need a budget amendment to start advertising for the next Business Challenge in this current fiscal year. The board agreed that the request be made by UTPB-SBDC that included the advertising budget. An amendment was not needed until June.

Mr. Bierwirth reported that the first round was completed and 15 contestants moved up to the second round. He announced the 15 businesses.

Mr. Patton reported that the SBDC had December's capitalization for Odessa at \$539,400. There were four new businesses with 79 jobs. The new businesses included

a machine shop, mechanic shop and a food truck. Two seminars were held with 31 attendees. The seminars varied in topics. The center was number one in capitalization and job creation. The center advertised with the Chamber, campus, social media and e-mail blasts. Mr. Patton reported that UTPB staff, organizations and professionals taught the seminars.

Mr. Crain reported on the incubator. He stated the plan was not finalized but would be set up as a hub of resources. He would ask ODC to participate once the plan was finalized.

Mr. Beauchamp reported on MOTRAN. He met with TxDOT on the investments. The crash study was completed. Traffic and crashes increased on I-20 and Loop 338. On the I-20 corridor, inventory of assets were being obtained for Wi-Fi. There would be a survey to establish the level of needed service.

Mrs. Muncy reported on the October and November finance reports. She provided detail on the October reporting. For the November report, the audit completed its fieldwork. Total assets were \$51,534,001. Sales tax receipts for the year was \$2,445,654.

Mr. Landers reported that there would be a Council representation for the ODC meetings. The representative would participate in meetings as a non-voting member to provide communication. There was no need for by-law amendments. He stated that Council member Peggy Dean would become a City Council representative on the Compliance Committee as a non-voting member. The ethics policy was underway and would be adopted in the near future.

**Update on status of Summit/OIDC project.** Ms. Bhavsar reported that Summit filed for bankruptcy on October 17 and was on going. It was expected to be completed by the end of February. Summit was insolvent. Grow Odessa (OIDC) hired an attorney who filed a motion on the land to be transferred back to Grow Odessa. There was an oil well on site and TCEQ required that the well be plugged. The well was made by Summit but was not used. It was estimated that the cost to plug the well was \$175,000. If the cost was not covered, Grow Odessa would have to pay the difference. Grow Odessa stated it would do the right thing when it came to the land. The land was purchased at \$480,000 but that was not the current value. Ms. Bhavsar was waiting to hear from the Appraisal District on the current value. She recommended to wait until the bankruptcy closed before any decision or action be made. She stated that the \$5 million of the ODC funds must stay in reserve until the bankruptcy was closed. The agreement with Summit was not terminated. Mr. Landers stated that it was expected that Grow Odessa would refund the purchase price. The property left with Grow Odessa could be used as a future investment for economic development. There was no clear title on the land, as it had a reverter on the deed. Mr. Burnett stated that there were issues with getting water to the property. The term "do the right thing" was defined as negotiating in good faith.

Mr. Edgmon left the meeting at 2:57 p.m.

**Task force meeting regarding SBDC Business Challenge update.** Mr. Landers stated that due to new developments, there was legal research and an opinion needed to be made. It was in progress.

**Affordable Workforce Housing Survey update.** Mr. Burnett reported that consultants had two visits and completed its fieldwork. The survey sent had 1,700 responses. The information would be compiled and there would be a report in February.

**ODC Committee and Officer Reports – Advertising Committee, Downtown Odessa Inc. Design Committee, Compliance Committee, and Odessa Partnership.** No reports on advertising, Downtown Odessa or Compliance Committee. The Partnership would meet next week with the taxing entities.

The meeting adjourned at 3:02 p.m.

ATTEST:

APPROVED:

Norma Aguilar-Grimaldo, TRMC, CMC  
City Secretary

Betsy Triplett-Hurt  
President



## **Odessa Chamber of Commerce**

**Economic Development**

### **Services for the Odessa Development Corporation**

**January 2019**

#### **PROJECTS**

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##### **2007-01**

- Company has ended the project for Odessa due to the lack of DOE support
- Representation retained for Odessa interests; will keep ODC updated
- Bankruptcy hearings to be scheduled by the Summer 2018
- Progressing with bankruptcy, land issues
- Possible update in February
- Bankruptcy could be completed in February

##### **2017-04**

- Midland plumbing supply company looking to place a new distribution center in Odessa
- Ongoing discussions with company
- Exploring sites in Odessa
- Company representatives to narrow description and parameters for the project in Odessa
- Company has decided to explore lease options in Odessa, will continue discussion
- Company is seeking a 30Ksf building for their distribution center; 4Ksf for office space and 2-4 acres of land
- Company has contracted with CBRE for building search and will be working with Economic Development Staff
- Conference called scheduled with company. Plans for a new facility to serve the Permian Basin
- Company has received incentive application and plans for major consolidation /expansion project, 60K sf with 6 acres of yard storage
- Company has met within, and will be submitting incentive application in February

## **2017-12**

- This solar panel project is seeking property in Ector County, will create 100 jobs during construction and sustain several local jobs for the operating life of the plant. This is a \$50 million capital investment to create 50 megawatts of solar capacity for the region
- Company representatives in Odessa during the month of December 2017, met with Economic Development Department and taxing entities
- Application received for tax incentives
- OC Trustees approved Tax Abatement on January 30, 2018
- Briefing completed with ECISD, County and Hospital along with Economic Development Staff and Solar Company
- Negotiations with taxing entities in progress
- Odessa College passed resolution for 10-year tax abatement, awaiting County, ECISD and hospital consideration
- Ector County passed reinvestment zone and Tax Abatement
- ECISD heard feasibility study in June meeting
- ECISD voted to accept application for incentives and will be reviewed by Comptroller office to proceed to next step
- Hospital Board took up abatement September 04, 2018; Odessa College to formalize as soon as possible
- OC has finalized agreement. Next steps for ECISD to finalize and project starts at the end of 2018
- All entities approved. Project to move forward
- Company planning larger capital investment in addition to current plans
- ECISD approved application, construction begins in February
- No Update

## **2018-01**

- Lead from the Governor's office; This company, a chemical manufacturing business is seeking a HQ location in Odessa, adding 200 jobs to the workforce
- Seeking rail served location
- Company narrowing facilities list, will be working with economic development staff
- Negotiating for a facility continues and is close to completion
- Company is in final negotiation on existing facility in Odessa, will submit incentive application soon

## **2018-05**

- This company is seeking to construct and operate a specific nuclear reactor in Ector County, Texas. This is a long-term project that would not expect to be in operation until 2024 and a \$1.5 Billion project
- This intrinsic safe procedure is expected to generate the sale of electricity and the process heat from this facility could self-suffice the plant operations and costs
- A feasibility study has returned favorable and positive feedback
- Ongoing discussion with company for further information
- Company visited Odessa, toured GCA- very favorable, feasibility moving forward on business model
- Company will return to Odessa and discuss water issues surrounding communities moving forward
- Company plans to be in Odessa in December 2018 with DOE representatives to explore options and Odessa investments
- Company and DOE, TRRC visited Odessa, project to move forward
- No Update

## **2018-07**

- The company is seeking to repurpose an existing facility for a recycling plant project that will extract oil, carbon and steel belts from used tires for repurposing. This will create 12 jobs + supervisor and operate on 3 shifts
- They have applied for a TCEQ AIR Permit to operate at this location. They would like to use the crumb tire onsite and help clean-up the tire problem in Ector County
- Company CEO visited Odessa and is seeking ownership of abandoned tires (approximately 3 million) and crumbs at the Safe Tire Disposal Site
- Company continues to work out financing on project expects to be operational mid 2019
- No Update

## **2018-08**

- Company seeking 70 acres with rail for a multi-use chemical manufacturing company. This will create 50 jobs and anticipates a \$20Million investment
- Discussion with several land owners are ongoing
- On hold pending owner's evaluation of project
- Will be a 2019 project
- Negotiation continue for Odessa location
- No update



## **2018-09**

- This company is pursuing an expansion project that will create over 400 jobs in the next 2 years with a \$140 million capital investment. They are seeking a Texas Enterprise Project nomination from the City
- Company given a nomination by City Council for Enterprise Project
- Project moving forward as Enterprise Project in Odessa
- No update

## **Direct Contact- Out of State Prospects**

- Audubon Metals – Kentucky, seeking property for metal recycle and trade with Mexico

## **OHCC- PROJECTS**

- No current projects to report currently

## **OHCC- Applications**

- Economic Development Department has No current application from the Hispanic Chamber of Commerce

## **Odessa Partnership**

- Meeting held January 2019
- Next scheduled meeting is March 2019

## **Business Retention & Expansion**

- ✓ Completed 30 visits to local industries

## **SERVICES AND OTHER ACTIVITIES**

- ✓ Ingham Economic Index November Reports sent out via Mailchimp list
- ✓ Odessa Development News/Economic Indicators for December sent out via Mail Chimp
- ✓ Submitted/Rig County report to Permian Lodging
- ✓ Submitted historical rent rates for 4 years to Oncore
- ✓ Submitted employment stats to SAMs Club management
- ✓ Demographics and Cost of living info submitted to UTPB – Tatum Hubbard
- ✓ Demographic information submitted to Ector County appraisal district
- ✓ Submitted brochure and marketing information to Big Lake ED
- ✓ Submitted property information to Jereh CO. office space with yard
- ✓ Submitted contractor list/information to Plumbing Co. Completed a Certificate of Origin for Eckel Mfct. shipping to Kuwait

## **Partner Visits**

Breakfast meeting with City Manager	Director Participated
Katie Lingor	Director Attended
Nicole Campbell	Director Attended
Motran Meeting	Director Attended
CVA Advertising Meeting	Staff Meeting
Leadership Program	ED Director participating
Meeting with UTPB Development	Director Attended
Meeting with Chip Conaway, SFI Fabrication and Chinese investors	Staff Attended
PBRC Meeting	Director Attended
Odessa/Midland Collaboration meetings	Director Attended
Team Texas/Shot Show Las Vegas	Staff Attended

## **Research and Development**

- ✓ Government officials list is completed
- ✓ Cost of living Survey data collected, 1<sup>st</sup> quarter

Services for the Odessa  
Development Corporation

Odessa Chamber of Commerce

**UTPB SMALL BUSINESS DEVELOPMENT CENTER**  
**2018-2019 New Business Start-Ups & Expansions**

Dec-18		Dec-18		Dec-18			
ODESSA		OTHER LOCATIONS		ACTIVITIES			
New Businesses	1	New Businesses	3	Counseling Sessions	433	Seminars	2
Full-Time Jobs	3	Full-Time Jobs	7	Am Ind/N/Alaskan	7	Am Ind/N/Alaskan	0
Part Time Jobs	7	Part Time Jobs	2	Asian/pac. Islander	3	Asian/pac. Islander	0
				Black	40	Black	0
<b>Total Jobs</b>	<b>10</b>	<b>Total Jobs</b>	<b>9</b>	Hispanic	157	Hispanic	12
				Non-Hispanic	170	Non-Hispanic	5
				<b>Total Clients</b>	<b>388</b>	<b>Total Attendees</b>	<b>16</b>
				Counseling Hours	323	Training Hours	38

	Dec-18												Cumulative	End of Year
	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	2018/19 Totals	2017/18 Totals
Counseling Sessions	388	319	248	433									1388	1576
Counseling Hours	189	168	204	323									884	1414
Seminars Presented	2	9	2	2									15	37
Attendees	39	134	31	16									220	558
Training Hours	135.5	194	57	38									425	541
New Businesses	0	3	8	4									15	48
Odessa New Business	0	1	4	1									6	23
Capitalization	\$916,900	\$3,907,050	\$1,992,400	\$2,464,700									\$9,281,050	\$18,159,350
Odessa Capitalization	\$252,000	\$545,800	\$539,400	\$1,650,000									\$2,987,200	\$15,716,700
Full-Time Jobs	28	7	67	10									112	303
Odessa FullTime Jobs	1	2	48	3									54	180
Part Time Jobs	0	3	2	9									14	51
Odessa Part Time Jobs	0	2	1	7									10	21
<b>Total Jobs</b>	<b>28</b>	<b>8</b>	<b>68</b>	<b>15</b>									<b>119</b>	<b>313</b>

2/1/2019 KAM



01/29/2019

Odessa Development Corporation Board of Directors,

The 2019 Odessa Business Challenge is now entering its fourth month and Michael Crain and I couldn't be happier with how things are going. Just to recap, 24 business consisting of 31 entrepreneurs entered the competition eager to start or grow their small business. A representative from each business attended one of the three Orientations the SBDC help in late October/early November and from there the challenge went straight into fourth gear.

In November, we held three seminars that taught the participants brainstorming, the business model canvas, how to develop an Investor Fact Sheet, and marketing. All the contestants started meeting with myself, the Business Challenge Consultant, one on one to discuss their business, test the feasibility of their idea, and to work out any possible holes in their plan. They began to do heavy research, conducting market research and gathering quotes on all aspects to get their business up and running. They used this initial research to write an Investor Fact Sheet to submit to the five judges for the first round of elimination.

The judges read through all the participants Fact Sheets and rated each on a score card and left feedback for the contestants. The scores were averaged and the top 15 scores moved on. Those 15 businesses and their owners are as followed:

**1. B.A.D.A. Logistics owned by Derrick Bush.**

- It's an app called Conductor that will monitor employee efficiencies in the workplace with the option to set up an incentive based pay system.

**2. Star Tech Group owned by Ravi Shakamuri**

- Created ACESSS, a technological ecosystem that allows schools to identify individual student's career interests as early as middle school and triggers the student engagement in career related STEAM courses.

**3. The Human Bean owned by Maurice Torano**

- A drive thru coffee franchise

**4. Hour Great Escape owned by Kaylea Brooks and Amanda Hogan**

- 3 different escape rooms that requires a group to solve clues in order to "survive." It will also have a haunted house during Halloween season.

**5. The Ability Space owned by Angelica Ramos**

- Will provide a 15,000 sq ft coworking space for small businesses

**6. CR Jeffery's Smoked Meats owned by Ronald Jeffery**

- Will open a brick and mortar cafeteria style BBQ restaurant that specializes in smoked meatloaf. He will also sell his meats wholesale.

**7. LL Services owned by Larisa Lopez**

- Business consulting firm focused on bookkeeping and payroll services/

**8. Mocuts owned by Anna Palko**

- Is an app brings barbers to the customer and allows them to enjoy a haircut and shave in the comfort of their own home.

**9. BoomTown Homes owned by David O'Cain**

- A real estate business that buys and remodels homes for leasing purposes.

**10. Links Indoor Golf owned by Viridiana Tarin**

- Indoor golf simulator that offers a lounge area with full service bar.

**11. Streetbound Food Truck Finder owned by Marissa and Scott Rossell**

- App so that people can find the current location of different food trucks in the area.

**12. PANDA Dev owned by Abel Nunez**

- A marketing company that also offers web and app development

**13. Customer Service Basics owned by Casey Hallmark**

- An onsite customer service training service

**14. Infinite Coolers owned by Celso Gomez and Alec Gonzales**

- They invented a new type of cooler that will rival Yeti

**15. Ella's Tropical Treats owned by Adrienne Puente**

- They offer a variety of shaved ice desserts

Once the Investor Fact Sheets were submitted to the judges and before the participants knew which businesses were going on, the contestants started work on their full business plans. I held a seminar which went over the narrative and financial portions of a business plan in full detail. From there, I continued to meet with all the participants one on one to go over their research and assist them with their business plan.



In January, we held two seminars, QuickBooks Desktop Beginners training class and QuickBooks Desktop Intermediate training class taught by a Certified QuickBooks ProAdvisor. These classes taught the attendees the functionality of the accounting software as well as the importance of bookkeeping for a small business.

The business plans are due February 1<sup>st</sup> for the top 15 businesses and will be given to the judges by February 15<sup>th</sup> for another round of scoring. From there, the top eight average scores will go on the third and final round, the Pitch Presentations. I will host a "How to Pitch" seminar shortly after the business plans are sent to the judges. The live Pitch Presentations in front of the judges will be held on March 19<sup>th</sup> at 10 AM at the Chamber Board Room. The judges will score the pitches and after seeing all the contestants, they will determine how many will receive a share of the total prize pool of \$350,000.

If you have any questions about the challenge or any of the businesses participating, please reach out to the contact information listed below. Also, please check out the website, [www.odessabusinesschallenge.com](http://www.odessabusinesschallenge.com), to see the logos for the top 15 participants. On the home page, under the Process section, click the button under #3 to reveal the logos of the businesses with their owner's name. Thank you.

Bryan Bierwirth  
Business Challenge Consultant  
University of Texas Permian Basin  
America's Small Business Development Center  
432-552-2463  
Bierwirth\_b@utpb.edu

**ODESSA DEVELOPMENT CORPORATION  
BALANCE SHEET  
DECEMBER 2018**

**ASSETS**

Investments - Local Government Pools	\$ 17,223,659
Investments - U.S. Government Securities	1,013,750
Investments - CDs and CDARs	4,391,708
Investments - Municipal Securities	23,262,610
Investments - Money Market	5,194,468
Interest Receivable - U.S. Agency Notes	2,063
Interest Receivable - Municipal Securities	201,795

<b>TOTAL ASSETS</b>	<b>\$ 51,290,052</b>
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<b>TOTAL ASSETS</b>	<b>\$ 51,290,052</b>
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**LIABILITIES**

Accounts Payable	\$ 3,480,908
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<b>TOTAL LIABILITIES</b>	<b>\$ 3,480,908</b>
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**FUND BALANCE**

Reserved - Short Term Commitments Due Within One Year	
FMC Technologies	\$ 76,398
Select Energy	18,374
Standard Sales Company, LP.	200,000
West Texas Food Bank	147,000
Odessa College - 2nd Project Training Facility	6,595,855
UTPB - 2nd Project Training Facility	1,500,000

Total Short Term Commitments	\$ 8,537,627
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Reserved - Long Term Commitments Due in More Than One Year	
FMC Technologies	\$ 229,196
Glazer's Beer & Beverage	1,134,991
Select Energy	73,497
Summit Power Energy, LLC	5,000,000
West Texas Food Bank	293,866
Odessa College - 2nd Project Training Facility	1,000,000
UTPB - 2nd Project Training Facility	4,500,000

Total Long Term Commitments	\$ 12,231,550
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Total Reserved	\$ 20,769,177
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Assigned (TXDOT Projects)	\$ 11,500,000
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Unreserved	\$ 15,539,967
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<b>TOTAL FUND BALANCE</b>	<b>\$ 47,809,144</b>
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<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 51,290,052</b>
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**ODESSA DEVELOPMENT CORPORATION**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**TOTAL BUDGET COMPARISON**  
**DECEMBER 2018**

	<b><u>TOTAL BUDGET</u></b>	<b><u>ACTUAL - YTD</u></b>	<b><u>REMAINING BALANCE</u></b>
<b>REVENUES</b>			
4-A Sales Tax Receipts	\$ 12,000,000	\$ 3,666,467	\$ (8,333,533)
Miscellaneous Income/Refunds	-	-	-
Interest Income	500,000	269,115	(230,885)
Gain and or (Loss) on Investments	(200,000)	53,134	253,134
	<hr/>	<hr/>	<hr/>
<b>TOTAL REVENUES</b>	<b>\$ 12,300,000</b>	<b>\$ 3,988,716</b>	<b>\$ (8,311,284)</b>
<b>EXPENDITURES</b>			
Supplies and Materials	\$ 1,500	\$ -	\$ 1,500
Audit Services	30,000	-	30,000
Special Services	50,000	19,281	30,719
Insurance	15,000	13,593	1,407
Bank Services	6,000	1,738	4,262
Administration Fee - City of Odessa	205,349	51,351	153,998
Contingencies	100,000	-	100,000
Contracted Economic Development Services			
Chamber of Commerce	836,277	209,069	627,208
MOTRAN	170,000	42,500	127,500
UTPB - Small Business Center	111,294	-	111,294
Promotional			
Marketing	674,900	78,129	596,771
UTPB - SBDC Entrep. Contest	381,720	27,824	353,897
Façade Grants	250,000	-	250,000
Marketing - Other Uses	-	-	-
Business Incentives	44,000,000	-	44,000,000
	<hr/>	<hr/>	<hr/>
<b>TOTAL EXPENDITURES</b>	<b>\$ 46,832,040</b>	<b>\$ 443,485</b>	<b>\$ 46,388,555</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>			
	\$ (34,532,040)	\$ 3,545,232	\$ 38,077,272
<b>FUND BALANCE - AT BEGINNING OF YEAR</b>			
	\$ 44,263,912	\$ 44,263,912	\$ -
<b>FUND BALANCE - AT END OF YEAR</b>			
	<hr/> <b>\$ 9,731,872</b>	<hr/> <b>\$ 47,809,144</b>	<hr/> <b>\$ 38,077,272</b>

**ODESSA DEVELOPMENT CORPORATION**  
**CHANGES IN RESERVED FUND BALANCE**  
**DECEMBER 2018**

<b>Reserved - Short Term Commitments</b>				Dates in Fiscal Years	
	Current Month	Prior Month	Month End Change	Pmt Began	Expires
FMC Technologies	\$ 76,398	\$ 76,398	\$ -	2017-18	2021-22
Select Energy	18,374	18,374	-	2017-18	2021-22
Standard Sales Company, LP.	200,000	200,000	-	2014-15	2018-19
West Texas Food Bank	147,000	147,000	-	2016-17	2020-21
Odessa College - 2nd Project Training Facility	6,595,855	6,595,855	-	2017-18	2019-20
UTPB - 2nd Project Training Facility	1,500,000	1,500,000	-	2017-18	2021-22
<b>Total Short Term Commitments</b>	<b>\$ 8,537,627</b>	<b>\$ 8,537,627</b>	<b>\$ -</b>		

<b>Reserved - Long Term Commitments</b>				Dates in Fiscal Years	
	Current Month	Prior Month	Month End Change	Pmt Began	Expires
FMC Technologies	\$ 229,196	\$ 229,196	\$ -	2017-18	2021-22
Glazer's Beer & Beverage	1,134,991	1,134,991	-	Not started (5 year payout)	
Select Energy	73,497	73,497	-	2017-18	2021-22
Summit Power Energy, LLC	5,000,000	5,000,000	-	Expired; pending bankruptcy	
West Texas Food Bank	293,866	293,866	-	2016-17	2020-21
Odessa College - 2nd Project Training Facility	1,000,000	1,000,000	-	2017-18	2019-20
UTPB - 2nd Project Training Facility	4,500,000	4,500,000	-	2017-18	2021-22
<b>Total Long Term Commitments</b>	<b>\$ 12,231,550</b>	<b>\$ 12,231,550</b>	<b>\$ -</b>		
<b>Total Reserved Fund Balance</b>	<b>\$ 20,769,177</b>	<b>\$ 20,769,177</b>	<b>\$ -</b>		


**ODESSA DEVELOPMENT CORPORATION  
INVESTMENT SUMMARY  
DECEMBER 2018**


This investment summary report is in full compliance with the investment strategy as established per the City's Investment Policy and the the Public Funds Investment Act.

The fair value for the beginning and end of the reporting period are as follows:

<b>INVESTMENT</b>	<b>BEGINNING BALANCE</b>	<b>PURCHASE AMOUNT</b>	<b>CHANGES IN FAIR VALUE AND INTEREST</b>	<b>SALES AMOUNT</b>	<b>ENDING BALANCE</b>
<b>GOVERNMENT POOLS</b>	\$ 18,511,442	\$ 1,264,590	\$ 33,891	\$ 2,586,264	\$ 17,223,658
<b>CD'S AND CDARS</b>	4,384,524	-	7,184	-	4,391,708
<b>SAVINGS AND MONEY MARKE</b>	5,187,903	-	6,564	-	5,194,467
<b>MUNICIPAL BONDS</b>	22,237,866	1,980,380	44,364	1,000,000	23,262,610
<b>AGENCY NOTES</b>	1,013,910	-	(160)	-	1,013,750
<b>TOTAL</b>	<u>\$ 51,335,645</u>	<u>\$ 3,244,970</u>	<u>\$ 91,843</u>	<u>\$ 3,586,264</u>	<u>\$ 51,086,193</u>

Note: This investment report is prepared in accordance with Generally Accepted Accounting Principles (GAAP), and is in compliance with the City of Odessa's investments strategies in the investment policy, and with relevant provisions of the Public Funds Investment Act.

  
 Interim Assistant City Manager

  
 Director of Finance

**ODESSA DEVELOPMENT CORPORATION**  
**INVESTMENT PORTFOLIO**  
**NOVEMBER 30, 2018**

<u>INVESTMENT TYPE</u>	<u>YTM</u>	<u>MATURITY</u>	<u>PAR</u>	<u>FAIR**</u>
<b>Local Government Investment Pools</b>				
TexPool	1.89%	Open	\$ 11,667,140	\$ 11,667,140
Logic	2.18%	Open	6,844,302	6,844,302
<b>Total Local Government Investment Pools</b>			<b>\$ 18,511,442</b>	<b>\$ 18,511,442</b>
<b>Weighted Average Rate Per Pools Tot.</b>	<b>2.00%</b>			
<b>Money Market Investment</b>				
Lone Star State Bank	1.25%	Open	\$ 5,187,903	\$ 5,187,903
<b>Total Money Markets</b>			<b>\$ 5,187,903</b>	<b>\$ 5,187,903</b>
<b>Weighted Average Rate Per MM Total</b>	<b>1.25%</b>			
<b>CD AND CDARs Investments</b>				
AimBank - 12 Month CD	1.20%	8/31/18	\$ 2,058,620	\$ 2,111,051
Lone Star Bank - 18 MO CD	1.49%	1/21/19	1,250,000	1,263,265
BBVA CD	1.75%	12/15/18	1,000,000	1,010,208
<b>Total CD and CDARs Investments</b>			<b>\$ 4,308,620</b>	<b>\$ 4,384,524</b>
<b>Weighted Average Rate Per CD's Total</b>	<b>1.41%</b>			
<b>Municipal Securities</b>				
Atlanta GA E Tax	2.70%	1/1/20	\$ 1,000,000	\$ 994,560
Arizona ST B Tax	2.80%	7/1/2020	340,000	335,553
State of Connecticut	2.60%	9/15/2019	350,000	350,823
Hudson Cnty NJ B	2.60%	6/4/19	1,500,000	1,501,710
Grand Prairie Tex Tax	1.52%	1/1/19	390,000	390,250
Gateway PA Sch Tax	1.76%	7/15/19	1,900,000	1,879,860
New York NY City Tax	1.25%	2/1/19	2,000,000	1,995,300
Union City NJ B Tax	1.48%	12/1/18	1,000,000	1,000,000
Union City NJ B Tax	2.80%	3/1/20	300,000	309,219
Florida St A	1.50%	7/1/19	5,000,000	4,982,900
Fresno Cnty CA Tax	1.25%	8/15/19	650,000	648,128
California St Tax	1.66%	7/1/19	840,000	838,505
Kansas St Dev H Tax	1.40%	4/15/20	820,000	813,677
State of Texas	1.51%	10/1/19	1,000,000	993,360
Dallas TX	1.81%	10/1/20	3,325,000	3,276,522
Port Saint Lucie FL	1.76%	7/1/19	675,000	671,159
Pittsburg PA Urban Dev	1.80%	12/1/19	770,000	763,216
Texas Tech University	1.95%	2/15/21	500,000	493,125
<b>Total Municipal Securities</b>			<b>\$ 22,360,000</b>	<b>\$ 22,237,866</b>
<b>Weighted Average Rate Per Muni Total</b>	<b>1.75%</b>			
<b>U.S. Agency Notes</b>				
FHLB	2.75%	8/24/18	\$ 1,000,000	\$ 1,013,910
<b>Total U.S. Agency Notes</b>			<b>\$ 1,000,000</b>	<b>\$ 1,013,910</b>
<b>Weighted Average Rate Per Agency To</b>	<b>2.75%</b>			
<b>TOTAL INVESTMENTS</b>	<b>1.78%</b>		<b>\$ 51,367,965</b>	<b>\$ 51,335,645</b>

\*\* Amount does not reflect prior period market adjustments and represents fair market value adjustment as of current period end only.

**ODESSA DEVELOPMENT CORPORATION  
INVESTMENT PORTFOLIO  
DECEMBER 31, 2018**

End of Month

<u>INVESTMENT TYPE</u>	<u>YTM</u>	<u>MATURITY</u>	<u>PAR</u>	<u>FAIR**</u>
<b>Local Government Investment Pools</b>				
TexPool	2.29%	Open	\$ 10,364,939	\$ 10,364,939
Logic	2.48%	Open	6,858,719	6,858,719
<b>Total Local Government Investment Pools</b>			<b>\$ 17,223,658</b>	<b>\$ 17,223,658</b>
<b>Weighted Average Rate Per Pools Total</b>	<b>2.36%</b>			
<b>Money Market Investment</b>				
Lone Star State Bank	1.25%	Open	\$ 5,194,467	\$ 5,194,467
<b>Total Money Market</b>			<b>\$ 5,194,467</b>	<b>\$ 5,194,467</b>
<b>Weighted Average Rate Per MM Total</b>	<b>1.25%</b>			
<b>CD AND CDARs Investments</b>				
AimBank - 17 Month CD	2.38%	8/31/18	\$ 2,058,620	\$ 2,115,018
Lone Star Bank - CD	1.49%	1/21/19	1,250,000	1,264,817
BBVA CD	2.52%	12/15/18	1,000,000	1,011,873
<b>Total CD and CDARs Investments</b>			<b>\$ 4,308,620</b>	<b>\$ 4,391,708</b>
<b>Weighted Average Rate Per CD's Total</b>	<b>2.15%</b>			
<b>Municipal Securities</b>				
Arizona ST B Tax	2.80%	7/1/20	\$ 340,000	\$ 336,811
Atlanta GA E Tax	2.70%	1/1/20	1,000,000	995,970
State of Connecticut	2.60%	9/15/19	350,000	350,938
Hudson Cnty NJ B	2.60%	6/4/19	1,500,000	1,501,755
Grand Prairie Tex Tax	1.52%	1/1/19	390,000	390,000
Gateway PA Sch Tax	1.76%	7/15/19	1,900,000	1,883,223
New York NY City Tax	1.25%	2/1/19	2,000,000	1,997,600
New York City	2.80%	11/1/19	2,000,000	1,981,820
Union City NJ B Tax	2.80%	3/1/20	300,000	309,087
Florida St A	1.50%	7/1/19	5,000,000	4,985,500
Fresno Cnty CA Tax	1.25%	8/15/19	650,000	648,655
California St Tax	1.66%	7/1/19	840,000	839,009
Kansas St Dev H Tax	1.40%	4/15/20	820,000	815,654
State of Texas	1.51%	10/1/19	1,000,000	995,270
Dallas TX	1.81%	10/1/20	1,325,000	1,314,148
Dallas TX	2.70%	10/1/20	2,000,000	1,983,620
Port Saint Lucie FL	1.76%	7/1/19	675,000	671,929
Pittsburg PA Urban Dev	1.80%	12/1/19	770,000	764,387
Texas Tech University	1.95%	2/15/21	500,000	497,235
<b>Total Municipal Securities</b>			<b>\$ 23,360,000</b>	<b>\$ 23,262,610</b>
<b>Weighted Average Rate Per Munis Total</b>	<b>1.93%</b>			
<b>U.S. Agency Notes</b>				
FHLB	2.75%	12/13/19	\$ 1,000,000	\$ 1,013,750
<b>Total U.S. Agency Notes</b>			<b>\$ 1,000,000</b>	<b>\$ 1,013,750</b>
<b>Weighted Average Rate Per Agencies Total</b>				
<b>TOTAL INVESTMENTS</b>	<b>2.04%</b>		<b>\$ 51,086,745</b>	<b>\$ 51,086,193</b>

\*\* Amount does not reflect prior period market adjustments and represents fair market value adjustment as of current period end only.