

Overton Economic Development Corporation

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Overton, TX 75684

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May 5, 2015

Minutes

STATE OF TEXAS

COUNTIES OF RUSK & SMITH

CITY OF OVERTON

MINUTES FROM THE CALLED MEETING OF THE OVERTON ECONOMIC DEVELOPMENT CORPORATION HELD ON MAY 5, 2015, AT 5:30 PM IN THE CHAMBER OFFICE, 121 E. HENDERSON STREET, OVERTON, TEXAS.

The following were present:

President

Philip Cox, President

Jim Hamblen

Charles Long

Todd Meadows

Jeannie Barber

Matthew Prosser – Absent

Others in attendance were Overton Mayor, C.R. Evans and City Manager, Charles Cunningham.

AGENDA ITEM # I – President Cox called the meeting to order at 5:31 PM.

AGENDA ITEM # II – The Board reviewed the Minutes from April 7, 2015. Todd Meadows made a motion to approve and Charles Long seconded. Motion carried 3-0. Board Member Matthew Prosser was absent.

AGENDA ITEM # III – Financial Statements for April 2015 were distributed by City Manager, Charles Cunningham and reviewed. As CD's mature at Texas Bank & Trust and Citizens National Bank, the balances are to be cashed out and added to the general funds account (at Texas Bank & Trust).

AGENDA ITEM # IV – Old Business: –

1. City Manager, Charles Cunningham presented a flow chart for OEDC funding and the contract management process regarding the Capital Improvement Projects. (Note:*This is all contingent on the outcome of the May 9th election.) With approval, the Board will have

final say on each project. There will be a contract between the Board and the specific contractor(s). Process of payment to contractor(s) will be issued by the OEDC.

Mr. Cunningham stated he would do the budget report, as well as any manager project reports. He also will work with President Cox on the quarterly reports. President Cox requested a transfer of asset and warranty process be added to the flow chart. Mr. Cunningham agreed. Further discussion was tabled until an updated chart could be presented.

2. City Manager, Charles Cunningham passed out copies of the Capital Improvement Program for 2015-16 with a summary of costs, source of funding, and projected completion schedule. There were a total of eighteen (18) projects with several already in progress or near completion.

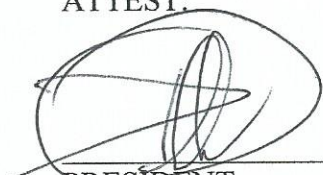
3. Jeannie Barber gave an update on the repairs to OEDC office. Both contractors are scheduled to start in May; however, this is subject to weather conditions.

AGENDA ITEM # V – New Business: – City Manager, Charles Cunningham made a trip to Austin to testify in the legislative session concerning Type A fund. Charles Long made a motion to reimburse Mr. Cunningham for \$150.00 out of pocket expenses. Jim Hamblen seconded. Motion carried 3-0. Board Member Matthew Prosser was absent.

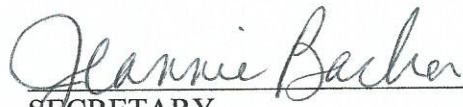
AGENDA ITEM # VI – Todd Meadows made a motion to adjourn and Charles Long seconded. Motion carried 3-0. Board Member Matthew Prosser was absent.

The Minutes were approved as submitted and/or corrected this 2nd day of June 2015.

ATTEST:



PRESIDENT



SECRETARY