

Overton Economic Development Corporation  
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Overton, TX 75684  
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November 3, 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 NOVEMBER 3, 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, Vice President/Treasurer  
Charles Long  
Todd Meadows - Absent  
Matthew Prosser - Absent  
Jeannie Barber - Absent

Others in attendance were Mayor C.R. Evans, Charles Cunningham, City Manager, Rachel Gafford, City Secretary, and representing the City of Overton, and Loretta and John Posey representing Clary E & I Services DBA: RSTO Services LLC and Clary Investment Properties LLC.

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

**AGENDA ITEM # II** – **Item # skipped as Todd Meadows was not present, President Cox asked that the item be moved to the November 19, 2015 agenda.**

**AGENDA ITEM # III** – The Board reviewed the Minutes from October 20, 2015.

**Charles Long made a motion to approve the Minutes as corrected, Jim Hamblen seconded. Motion carried 3-0, Board Members Todd Meadows and Matthew Prosser were absent.**

**AGENDA ITEM # IV** – City Manager Cunningham presented the financial statements to the Board for the months of September 2015 and October 2015. City Manager Cunningham made a recommendation that the Board consider rolling over the CD # 601705; maturity date of 11/16/2015, in the amount of \$60,417.38. Cunningham stated he did not feel the Board would ~~not~~ need to access that money for any of the proposed projects at least ~~not in~~ the next six months.

**Charles Long made a motion that the Board roll over CD #601705 for another six month CD term when it matures. Jim Hamblen seconded the motion. Motion carried 3-0, Board Members Todd Meadows and Matthew Prosser absent**

**AGENDA ITEM # V** – City Manager Cunningham presented the following examples of previous Annual OEDC Economic Development Plans and Annual and Semi Annual reports that had been prepared in the past to be presented to Council bi-annually. Cunningham stated that he would draft the semi-annual report format if the board would like him to and he could scan and convert the Overall Annual Economic Development Plan to a word document that could be changed and tweaked to what the current EDC Board is working on.

**President Cox volunteered to make the bi-annual presentations to the City Council if there were no objections Board (there were none).**

**The Board Directed staff to prepare the 2015-16 Budget and to present the budget to the board by email in advance of the Special Called meeting that will be held on November 19<sup>th</sup> at 5:30 p.m. for their review.**

**AGENDA ITEM # VI** – **Loretta Posey**, Clary E & I Services DBA: RSTO Services L.L.C. and Clary Investment Properties L.L.C. presented the following back ground information to the Board as the original Loan and Grant were applied for and approved when there was a different OEDC Board and Executive Secretary:

*In 2009, Tricia Clary with Clary E & I Services, Clary Investment Properties L. L. C. originally applied for an interest free loan in the amount of \$100,000 and a grant in the amount of \$100,000 from the OEDC. Originally both the loan and the grant were granted by the Board and approved by the City Council. They were then told that they could not be given the grant, only the loan. However, they were told that after a certain amount of time of payments being repaid on time that they could request that the balance due on the loan could be forgiven as long as they had brought additional jobs to the community.*

*As of 2015, the Clary Building has been completely remodeled and now rents to the following businesses that have increased their employment numbers by the following amounts:*

- *Overton Pharmacy started with 3 FT Employees, now they have 7 employees some full time and some part time.*
- *Doctor's Office, started with 3 FT Employees, now they have 4 FT Employees and 2 PT Employees.*
- *RSTO Services Inc., started with 10 FT Employees, now the employee 35 to 45 Employees.*

*Remaining balance due left on the loan is \$9,523.52. Mrs. Posey requested that this amount be forgiven.*

**President Cox asked Mrs. Posey if she had the original agreement documents that she could provide to the Board for review.**

*Mrs. Posey responded no, that Tricia Clary handled most of the loan and grant application and had done all the original leg work for the loan.*

City Secretary Gafford said that she thought she had a copy of the agreement paperwork in the City Files and that she would scan and email that information to President Cox and to Mrs. Posey the following business day.

**President Cox requested that the Board be given the opportunity review the loan agreement documents, OEDC Minutes and the OEDC Rules with Legal Counsel to verify that it is within their legal means to forgive the remaining balance due on the loan.**

Mrs. Posey asked if they should make the November payment or not.

**President Cox responded that any and all payments due needed to be made; however if they are able to forgive the balance due that they would make the decision retroactive and they would get that loan payment back.**

**No action taken**

**AGENDA ITEM # VII – Adjournment**

**Jim Hamblen made a motion to adjourn. Charles Long seconded. Motion carried 3-0, Board Members Matthew Prosser and Todd Meadows were absent.**

There being no further business, the meeting adjourned at 6:05 P.M.

The Minutes were approved as submitted and/or corrected this 15<sup>th</sup> day of November 2015.

ATTEST:  
  
\_\_\_\_\_  
PRESIDENT

  
\_\_\_\_\_  
SECRETARY