

Overton Economic Development Corporation

Drawer D

Overton, TX 75684

903-834-3171

Fax 903-834-3174

December 9, 2014

Minutes

STATE OF TEXAS

COUNTIES OF RUSK & SMITH

CITY OF OVERTON

MINUTES FROM THE CALLED MEETING OF THE OVERTON ECONOMIC DEVELOPMENT CORPORATION HELD ON DECEMBER 9, 2014 AT 5:30 PM IN THE CHAMBER OFFICE, 121 E. HENDERSON STREET, OVERTON, TEXAS.

The following were present:

President

Philip Cox, President
Charles Long
Jim Hamblen
Jeannie Barber

Others in attendance were City Attorney, Blake Thompson, Mayor, C.R. Evans, City Manager, Charles Cunningham, and City Secretary, Rachel Gafford.

AGENDA ITEM # I President Cox called the meeting to order at 5:35 PM.

AGENDA ITEM # II - Review the Minutes from June 19, 2014. Charles Long made a motion to approve and Jim Hamblen seconded. Motion carried.

AGENDA ITEM # III – Financial Statements were to be handed out by City Manager, Charles Cunningham, but he forgot to bring them. However, he stated the balance is approximately one million (\$1, 000,000.00).

AGENDA ITEM # IV – Old Business – The first item was to consider setting dates for regular periodic meetings for the OEDC. Charles Long made a motion that the first (1st) Tuesday of each month at Noon would be a good target date to use. Jim Hamblen seconded. Motion carried.

AGENDA ITEM # V – New Business –

The Board reviewed and considered several amendments to the OEDC Bylaws:

ATTACHMENT A –

SECTION I – OFFICES

1.01 Registered office and Registered Agent:

The address of the registered office of the Corporation was changed to 121 E. Henderson Street, Overton, Texas 75684, and at such address is the Corporation whose mailing address is PO Box 6, Overton, Texas 75684.

The registered agent of the Corporation was changed to the Executive Secretary (Jeannie Barber).

SECTION IV – BOARD OF DIRECTORS

4.02 Number and Qualifications (e):

Was changed to no more than one current City Council Member may serve as Board Member.

4.14 Board's Relationship with Administrative Departments of the City:

Any request for services made to the administrative departments of the City shall be made by the Board or its designee in writing to the City Manager or in absence of the City Manager, the City Secretary.

5.05 Vice President was changed to combine the three positions of Vice President/Secretary/Treasurer and to reflect this throughout the OEDC Bylaws.

ATTACHMENT B –

The Board reviewed and considered the City of Overton's Auditor recommendations:

1. It was discussed that in a future meeting to give consideration to hiring an OEDC Executive Director (Section 5.09 "Director of Economic Development").
2. Since the OEDC's funds should be in a separate account from the City of Overton. Jeannie Barber (Executive Secretary and registered agent for the Corporation), as well as President Cox (or whoever will be signers on the account) need to meet with the two local bank Presidents for more information and instructions to set this up correctly. Charles Long made a motion to do so, and Jim Hamblen seconded. Motion carried.
3. Because the OEDC's tax revenue has been collecting without many visual projects, it was discussed to give consideration toward dissolving the OEDC. The consensus of the Board was to call another meeting where all the members could be present before making a final decision to follow through. The Board agreed on Tuesday, December 16, 2014 at Noon for the next called meeting.

1:00


ATTACHMENT C – The Board noted several deficiencies:

- 2011-OEDC1 – Regarding OEDC having regular meetings – RESOLVED
- 2011-OEDC2 – Regarding OEDC preparing an annual budget – RESOLVED
- 2011-OEDC3 – Regarding OEDC reviewing and updating an overall plan – RESOLVED

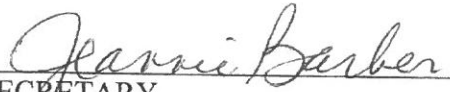
AGENDA ITEM #VI – At 6:50 PM, Charles Long made a motion to adjourn and Jim Hamblen seconded. Motion carried.

The Minutes were approved as submitted and/or corrected this 16th day of December 2014.

ATTEST:



PRESIDENT



SECRETARY