

**OVERTON ECONOMIC DEVELOPMENT CORPORATION
October 10, 2017**

Minutes from the Regular Called Meeting of the Overton Economic Development Corporation held on **Tuesday, October 10, 2017 at 5:30 PM** in City Hall at 1200 S. Commerce St. Overton, Texas:

PRESENT:

Philip Cox, President
Jim Hamblen, VP/Treasurer/Secretary
Todd Meadows
Stephen DuBose

ABSENT:

Chris Laws

Other in attendance were City Manager Charles Cunningham, Mayor C. R. Evans, Jr., Chief of Police Clyde Carter, and OEDC Executive Secretary/ City Comptroller Wendy Bates.

AGENDA ITEM 1 - CALL TO ORDER

President Cox called the meeting to order at 5:32 pm.

AGENDA ITEM 2 - ADMINISTRATION OF THE "STATEMENT OF OFFICER" & SWEARING IN OF BOARD MEMBER

The Statement of Elected/Appointed Officer and the Oath of Office will be administered to the following Board Member appointed by the City Council on September 14, 2017:

- **Chris Laws**

ITEM TABLED UNTIL THE NEXT AGENDA IN NOVEMBER.

AGENDA ITEM 3 - CONSENT AGENDA

1. The minutes from the August 17, 2017 meeting were reviewed.

Todd Meadows made a motion to approve the minutes as presented.

Stephen DuBose seconded the motion.

Motion carried 4-0.

AGENDA ITEM 4 - FINANCIAL REPORTS

Charles Cunningham presented the updated monthly financial report for the Periods Ending August 31, 2017 and September 30, 2017.

No formal action was required for this item.

AGENDA ITEM 5 - OLD BUSINESS

1. Review, consider and discuss updated report on OEDC Funded Capital Improvement Projects through August 31, 2017.

Charles Cunningham informed the Board that the alleyway paving project behind Texas Bank & Trust has been completed.

Charles Cunningham gave an updated status report on the Wastewater Treatment Plant Improvements (Proposition #5) project stating the Chlorine Contact Pond is still funded from the approved Proposition funds and will cost approximately \$40,000.

2. Review, consider and take action on approval of payment of expenses related to North Lake Dam Project.

Charles presented each invoice separately for approval for payment by the Board, each invoice was voted on separately (see Attachment A).

3. Review, discuss, and take action on Resolution 2017-10-10A, a Resolution authorizing the Chairman to enter into a renewed Administrative Services Agreement with City of Overton.

Stephen DuBose made a motion to approve OEDC Resolution 2017-10-10A as submitted. (Attachment B)

Todd Meadows seconded the motion.

Motion carried 4-0.

AGENDA ITEM 6 - NEW BUSINESS

1. Review, discuss and take action to adopt the Fiscal Year 2017-18 Annual Operating and Capital Improvement Budget for the OEDC.

Stephen DuBose made a motion to approve FY2017-18 OEDC Annual Operating and Capital Improvement Budget as submitted. (Attachment C)

Jim Hamblen seconded the motion.

Motion carried 4-0.

2. Board to hear, review, discuss and take action on adopting Resolution 2017-10-10B, a Resolution providing for authorized Signatures on the Overton Economic Development Corporation's operating bank account and/or investment accounts as may be established in the future; and providing for an effective date.

Stephen DuBose made to approve OEDC Resolution 2017-10-10B adding Chris Laws as an authorized signer for the Texas Bank & Trust OEDC checking account. (Attachment D)

Jim Hamblen seconded the motion.

Motion carried 4-0.

AGENDA ITEM 7 - ADJOURNMENT

Stephen DuBose made a motion to adjourn.

Jim Hamblen seconded the motion.

Motion carried 4-0.

The meeting was adjourned at 6:09 pm.

The Minutes were approved as submitted and/or corrected this 14th day of November, 2017.



Philip Cox, President of the Board

ATTEST:



Wendy Bates, Executive Secretary/City Comptroller

ATTACHMENT A**LIST OF APPROVED INVOICES FOR PAYMENT****OEDC****List of Invoices To Be Approved****Meeting: 10/10/17**

Vendor	Inv #	Amount	Motioned	Seconded	Vote
Howard McAnear	00031240	\$7,500.00	Hamblen	Meadows	Approved 4-0
Schaumburg & Polk Inc	00000001	\$10,007.50	Meadows	Dubose	Approved 4-0
Texas Organic Enterprises	134	\$11,718.72	Dubose	Meadows	Approved 4-0
United Rentals	146781964-005	\$5,303.62	Dubose	Hamblen	Approved 4-0
Henderson Aggregates LLC (Tillison Asphalt)	3084T	\$39,000.00	Dubose	Hamblen	Approved 4-0

ATTACHMENT B

ADMINISTRATIVE SERVICES AGREEMENT 2017

City of Overton, TX

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City of Overton, TX

OEDC Resolution No. 2017-10-10A
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RESOLUTION NO: 2017-10-10A

A RESOLUTION OF THE OVERTON ECONOMIC DEVELOPMENT CORPORATION OF THE CITY OF OVERTON, TEXAS AUTHORIZING THE PRESIDENT TO EXECUTE AN AGREEMENT BETWEEN THE OVERTON ECONOMIC DEVELOPMENT CORPORATION AND THE CITY OF OVERTON FOR ADMINISTRATIVE SERVICES FOR THE FISCAL YEAR OF YEAR OF OCTOBER 1, 2017 THROUGH SEPTEMBER 30, 2018.

DULY PASSED AND APPROVED FOR ADOPTION AT A REGULAR MEETING OF THE OVERTON ECONOMIC DEVELOPMENT CORPORATION OF THE CITY OF OVERTON, TEXAS ON THIS THE 10th DAY OF OCTOBER, 2017.

Phillip Cox, President

WHEREAS, this agreement shall be effective as of the 1st day of October, 2017, between the Overton Economic Development Corporation (hereinafter "OEDC") and the City of Overton, Texas (hereinafter "the City).

WHEREAS, the Mayor and City Council of Overton are charged with oversight of the OEDC and required by law to ensure that OEDC sales tax revenues are appropriately and properly accounted for; and

WHEREAS, the OEDC as currently constituted does not employ full-time staff to manage all of the administrative duties that are required from time to time; and to provide financial services on a continuing basis as well as contracting legal and professional accounting services when needed; and

WHEREAS, the City has staff available to provide these functions on an as needed basis; and certain administrative functions under the terms and conditions outlined hereinafter; and

WHEREAS, the Board of the OEDC wants City Staff to assist in complying with the requirements of State law.

NOW, THEREFORE, the City Council of the City of Overton hereby authorizes the Mayor to sign on behalf of the City and agree to the terms as outlined in the Administrative Services Agreement (Attachment A).

ATTEST:

Wendy Bates, CITY COMPTROLLER



**ATTACHMENT A
ADMINISTRATIVE SERVICES AGREEMENT
BETWEEN THE OVERTON ECONOMIC DEVELOPMENT CORP.
AND THE CITY OF OVERTON, TEXAS**

STATE OF TEXAS §
COUNTIES OF §
RUSK & SMITH §

THIS AGREEMENT is effective as of the 1st day of October, 2017, between the Overton Economic Development Corporation (hereinafter "OEDC") and the City of Overton, Texas (hereinafter "the City").

WITNESSETH:

WHEREAS, the OEDC Board, recognizing the need for continued development of the economic base of the community is a municipal purpose, wishes to provide for a coordinated effort to encourage, promote, and foster the economic development of the community; and

WHEREAS, the Mayor and City Council of Overton are charged with oversight of the OEDC and required by law to ensure that OEDC sales tax revenues are appropriately and properly accounted for; and

WHEREAS, the OEDC as currently constituted does not employ full-time staff to manage all of the administrative duties that are required from time to time; and to provide financial services on a continuing basis as well as contracting legal and professional accounting services when needed; and

WHEREAS, the City has staff available to provide these functions on an as needed basis; and certain administrative functions under the terms and conditions outlined hereinafter.

NOW THEREFORE, in consideration of the covenants and conditions stated herein, and in consideration of the mutual benefits which will accrue to each of the parties hereto, as well as to the public good of all the citizens of Overton, the parties have agreed and do hereby agree as follows;

1. THE CITY WILL:

(a) Provide qualified and competent staff for administrative support activities for the OEDC Board providing management and administrative services necessary for the Board to function. Duties performed by the Executive Secretary are covered under and defined in the By-Laws of the OEDC.

(b) Be responsible for the management of administrative support functions including but not limited to, finance, accounting, project management, preparation of required annual reports including an Annual Budget & Economic Development Plan,

contracting legal and annual audit services, all carried out under the terms of this Agreement.

(c) To the extent allowed by law, indemnify the OEDC and hold it harmless from any and all claims, suits, demands and causes of action resulting from the acts or failure to act on any agent, servant or employee of the City, or any other person pursuant to this Agreement. Provide the Board Members with ERRORS and OMISSIONS LIABILITY COVERAGE with limits of liability in the amount of \$1,000,000 Each Occurrence and \$2,000,000 Annual Aggregate.

(d) Provide a monthly report within thirty (30) days of the ending of each month showing the activity of the OEDC hereunder and specifically listing the expenditure of the funds provided hereunder, showing the vendor's name; the item or service purchased; a short explanation; and the dollar amount.

(e) Make its books and financial records concerning the funds expended under this Agreement available to the OEDC for inspection and review and audit. The City will, as a part of its financial services to the OEDC, provide an annual report and accounting of all expenditures of the OEDC.

2. THE OEDC WILL:

Compensate the CITY for services rendered pursuant this Agreement in the sum of one thousand (\$1,000.00) per month, for the term of this Agreement payable in twelve (12) monthly installments, such funds to be expended only under the terms, conditions and restrictions and for the purposes specifically set forth in this Agreement. Payments shall be conditioned upon the OEDC's timely receipt of these reports of the CITY set forth in items D and E above.

3. OEDC AND CITY JOINTLY AGREE:

(a) That all persons working for the CITY under this Agreement shall be employees of the City, subject to its exclusive management control, and shall in no way be considered employees of the OEDC; and that any liability which might arise under the Worker's Compensation Law of the State of Texas due to any injury of any employee of the City shall be the sole liability of the City.

(b) That this contract is not assignable.

(c) That this Agreement shall continue in force and the payments hereunder shall continue until September 30, 2018. The Agreement may be terminated by either party with thirty (30) days written notice.

City of Overton, Texas

Resolution No. 2017-09-14B
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WITNESS OUR HANDS THIS 10th DAY OF October, 2017.

OVERTON ECONOMIC DEVELOPMENT CORPORATION,
A NONPROFIT CORPORATION



[Signature]
Phillip Cox, President of the Board

ATTEST:

Wendy Bates
Wendy Bates, City Comptroller

THE STATE OF TEXAS §

COUNTY OF RUSK §

This instrument was acknowledged before me on the 10th day of October, 2017, by
Phillip Cox, President of the Board, authorized representative for the Overton Economic
Development Corporation.



Rachel F. Gafford
NOTARY PUBLIC, STATE OF TEXAS

Rachel F. Gafford
Printed Name
My Commission Expires: 05/16/2021

THE STATE OF TEXAS §

COUNTY OF RUSK §

This instrument was acknowledged before me on the 10th day of October, 2017, by
Wendy Bates, City Comptroller, authorized representative for the Overton
Economic Development Corporation.



Rachel F. Gafford
NOTARY PUBLIC, STATE OF TEXAS

Rachel F. Gafford
Printed Name
My Commission Expires: 05/16/2021

City of Overton, Texas

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WITNESS OUR HANDS THIS 10th DAY OF October, 2017

THE CITY OF OVERTON, TEXAS;
MUNICIPAL CORPORATION



C.R. Evans, Jr.
C.R. Evans Jr., Mayor

ATTEST:

Charles Cunningham
Charles Cunningham, City Manager

THE STATE OF TEXAS §

COUNTY OF RUSK §

This instrument was acknowledged before me on the 10th day of October, 2017 by
C. R. Evans Jr., Mayor, authorized representative for the City of Overton.

Rachel F. Gafford
NOTARY PUBLIC, STATE OF TEXAS



Rachel F. Gafford
Printed Name
My Commission Expires: 05/16/2021

THE STATE OF TEXAS §

COUNTY OF RUSK §

This instrument was acknowledged before me on the 10th day of October, 2017 by
Charles Cunningham, City Manager, authorized representative for the City of
Overton.

Rachel F. Gafford
NOTARY PUBLIC, STATE OF TEXAS



Rachel F. Gafford
Printed Name
My Commission Expires: 05/16/2021

ATTACHMENT C FY2017-18 APPROVED BUDGET

Overton Economic Development District

EXHIBIT A

Adopted FY 2016-17 Budget

OEDC Annual Operating Budget FY 2017-18 - Adopted

General Operating Funds		Adopted FY 2018	Current Month	Year-to- date	% Re- maining
Revenue					
Taxes - State Sales Taxes		97,938	-	-	0%
	SubTotal Taxes	97,938	-	-	0%
Other Revenue					
Interest Income		1,100	-	-	0%
	General Op. Revenue - Total	99,038	-	-	0%
Expenditures					
Office Supplies and Services		150	-	-	0%
Insurance and Bonds		350	-	-	0%
Legal & Audit		1,500	-	-	0%
Contract Services (City)		12,000	-	-	0%
	General Op Expenditures Total	14,000	-	-	0%

Overton Economic Development District

Adopted FY 2016-17 Budget

OEDC CIP Budget FY 2018-19 - Adopted

Capital Improvement Funds		Authorized	Expended through 9-30-2017	Adopted FY 2018	Project Total	Balance
Source of Funding						
	Total CIP Funding	618,000		618,000	618,000	
Expenditures						
# 3 Dam Improvements		228,000	146,700	57,680	204,380	
# 4 Spillway & Overflow Channel		264,000	172,213	67,712	239,925	
	Subtotal Dam and Spillway Improvements	492,000	318,913	125,392	444,305	48,695
# 5 Improve to WWTP Contact Pond		125,000	82,088	42,912	125,000	-
	Total CIP Expenditures	618,000	401,001	168,304	569,305	48,695

ATTACHMENT D
AUTHORIZED BANK ACCOUNT SIGNERS

City of Overton, TX

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OEDC RESOLUTION NO. 2017-10-10B

A RESOLUTION OF THE OVERTON ECONOMIC DEVELOPMENT CORPORATION OF THE CITY OF OVERTON, TEXAS PROVIDING FOR AUTHORIZED SIGNATURES ON THE OVERTON ECONOMIC DEVELOPMENT CORPORATION'S BANK ACCOUNTS AND INVESTMENT ACCOUNTS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Overton Economic Development Corporation (OEDC) Board understands that it is both necessary and desirable to designate certain individuals as the authorized signers on the Overton Economic Development Corporation's Operating Bank Account and/or any Investment Accounts as may be established from time-to-time in the future.

NOW, THEREFORE, BE IT RESOLVED BY THE OVERTON ECONOMIC DEVELOPMENT CORPORATION BOARD OF THE CITY OF OVERTON, TEXAS:

Section 1. Signatures.

That the below individuals are designated as the authorized signers on the OEDC Operating Bank Account and Investment Accounts:

- Philip Cox President
- Jim Hamblen Vice-President
- Stephen Dubose Board Member
- Chris Laws Board Member

Section 2. Rescinding Prior Directives.

That all prior directives given by the Overton Economic Development Corporations Board or its authorized representatives to any individual(s) named as authorized signatories on the Overton Economic Development Corporation Operating Bank Account and Investment Accounts are hereby rescinded and replaced with the above-cited list of individuals.

Section 3. Checks Requiring Two Signatures.

That all checks issued by the Overton Economic Development Corporation Bank Accounts, must contain two (2) signatures to execute a check, one of which must be a Board Member.

City of Overton, TX

OEDC Resolution No. 2017-10-10B
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Section 4. Effective Date.

This Resolution shall be in full force and effect from and after the date of October 10, 2017 and is accordingly so resolved.

THAT OEDC RESOLUTION NO. 2017-10-10 DULY PASSED AND APPROVED FOR ADOPTION AT A REGULAR MEETING OF THE OVERTON ECONOMIC DEVELOPMENT CORPORATION OF THE CITY OF OVERTON, TEXAS ON THIS THE 10TH DAY OF OCTOBER, 2017.


Philip Cox, President

ATTEST:

Wendy Bates
Wendy Bates, CITY COMPTROLLER

