

OVERTON ECONOMIC DEVELOPMENT CORPORATION
September 18, 2018

Minutes from the Regular Called Meeting of the Overton Economic Development Corporation held on **Tuesday, September 18, 2018 at 5:30 PM** in City Hall at 1200 S. Commerce St. Overton, Texas:

PRESENT:

Chris Laws, VP/Treasurer/Secretary
Todd Meadows
Stephen DuBose
Phillip Cox (arrived at 5:50pm)
Courtney Cox (arrived at 7:10pm)

ABSENT:

Others in attendance were Interim City Manager/OEDC Exec. Director Clyde Carter, OEDC Exec. Secretary/City Controller Wendy Bates, Mayor C. R. Evans, Jr., and City Secretary Rachél Gafford representing staff. Jeremy Buechter with Schaumburg & Polk Inc (SPI) and John Posey were in attendance representing the public.

A – CALL TO ORDER

Vide-President Laws called the meeting to order at 5:34 pm.

B – APPOINTMENT

1. Installation to office of newly appointed Board Members.

Mayor Evans installed John Posey to the Board appointed by Council 9/13/18 effective 10/1/18.

Board Member Dubose made a motion table the installation of office for Philip Cox.

Board Member Meadows seconded the motion.

Motion carried 3-0. Board Member C. Cox absent. (P. Cox not yet installed to office.)

C – CONSENT AGENDA

1. Board to review and make possible corrections to Minutes of the Regularly Called Meeting of the Board held on June 12, 2018.

Board Member Dubose made a motion to approve Consent Agenda as submitted.

Board Member Meadows seconded the motion.

Motion carried 3-0. Board Member C. Cox absent. (P. Cox not yet installed to office.)

D – FINANCIAL REPORTS

1. Financial report for periods ending June 30, July 31 and August 31, 2018.

Controller Bates presented the monthly financial reports.

Board Member Dubose made a motion to approve the Financial Reports as submitted.

Board Member Meadows seconded the motion.

Motion carried 3-0. Board Member C. Cox absent. (P. Cox not yet installed to office.)

2. Presentation of invoices received through September 13, 2018.

Controller Bates presented the invoices to be paid.

Board Member Meadows made a motion to approve invoices as submitted.

Board Member DuBose seconded the motion.

Motion carried 3-0. Board Member C. Cox absent. (P. Cox not yet installed to office.)

E – BUSINESS (Consider and/or action)

1. Consider and act to accept letter of resignation from James Hamblen who resigned effective September 7, 2018.

Board Member Dubose made a motion to accept the resignation of James Hamblen, President.

Board Member Meadows seconded the motion.

Motion carried 3-0. Board Member C. Cox absent. (P. Cox not yet installed to office.)

Vice President Laws moved to Item E.5 – Business.

5. Discuss and/or consider action to amend FY 2018 operating budget for revenue and expenditures.

Board Member Dubose made a motion to approve the FY2018 operating budget amendment as presented.

Board Member Meadows seconded the motion.

Motion carried 3-0. Board Member C. Cox absent. (P. Cox not yet installed to office.)

P. Cox arrived at 5:50pm. Vice-President Laws requested a motion to take Item B.1 (Appointment) off the table.

Board Member Dubose made a motion to take Item B.1 the Installation of Office for Philip Cox off the table.

Board Member Meadows seconded the motion.

Motion carried 3-0. Board Member C. Cox absent. (P. Cox not yet installed to office.)

Vice President Laws returned to Item B.1 – Appointment.

B – APPOINTMENT

1. Installation to office of newly appointed Board Members.

Mayor Evans installed Philip Cox to the Board as appointed by City Council on 9/6/18 to fill the vacancy left by the resignation of James Hamblen.

Vice President Laws moved to Item E.6 – Business.

E – BUSINESS (Consider and/or action)

6. Discuss and/or consider action on a Resolution adopting the Fiscal Year 2018-19 Annual Operating and Capital Improvement Budget for the OEDC. *(Resolution 2018.09.18A)*

Board Member Dubose made a motion table this item.

Board Member P. Cox seconded the motion.

Motion carried 4-0. Board Member C. Cox absent.

Vice President Laws moved to Item E.3 – Business.

3. Discuss and consider authorization to advertise and receive bids for construction of the Dam and Spillway project.

Jeremy Buechter from SPI stated that he has not had much luck gathering informal bids for this project. The bid process will take about a month. TCEQ may be a potential option for a funding source.

Board Member P. Cox made a postpone this item until the next meeting.

Board Member Dubose seconded the motion.

Motion carried 4-0. Board Member C. Cox absent.

4. Discuss and consider approval of Engineering contract for bidding and construction phase services for the Dam and Spillway project.

Jeremy Buechter from SPI reviewed their proposal and stated the bid process will take about a month.

Board Member P. Cox made a motion to postpone this item until the next meeting.

Board Member Dubose seconded the motion.

Motion carried 4-0. Board Member C. Cox absent.

Vice President Laws requested a motion to take Item E.6 – Business off the table.

Board Member Dubose made a motion to take Item E.6 – Business off the table.

Board Member Meadows seconded the motion.

Motion carried 4-0. Board Member C. Cox absent.

6. Discuss and/or consider action on a Resolution adopting the Fiscal Year 2018-19 Annual Operating and Capital Improvement Budget for the OEDC. *(Resolution 2018.09.18A)*

Board Member Dubose made a motion to approve the Fiscal Year 2018-19 budget as presented.

Board Member P. Cox seconded the motion.

Motion carried 4-0. Board Member C. Cox absent.

Vice President Laws moved to Item E.2 – Business.

2. Discuss and/or consider action to appoint a Board Member to fill unexpired term of the President of the Board created by resignation of James Hamblen through January 2019.

Board Member Dubose nominated Chris Laws as President and he declined. Board Member Dubose then nominated Philip Cox as President. With no other nominations, Philip Cox was appointed by acclamation as President.

President Cox moved to Item E.7 – Business.

7. Discuss and/or consider action on adopting 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. (Resolution 2018.09.18B)

Board Member Dubose made a motion to approve as presented.

Board Member Meadows seconded the motion.

Motion carried 4-0. Board Member C. Cox absent.

8. Hear and discuss lawsuit notification regarding property located at 103 S. Commerce.

Board Member Dubose recused himself at 6:56pm.

Controller Bates reviewed the staff report for this item.

No action was taken on this item.

Board Member Dubose returned to the dias.

9. Hear and discuss update regarding the incorporation status of the Overton Economic Development Corporation with the Texas Secretary of State's Office.

Controller Bates reviewed the staff report for this item.

No action was taken on this item.

10. Discuss and/or consider action on a Resolution authorizing the President and/or designee to enter into a renewed Administrative Services Agreement with City of Overton. (Resolution 2018.09.18C)

Controller Bates presented the agreement.

Board Member Dubose made a motion to approve.

Board Member Meadows seconded the motion.

Motion carried 4-0. Board Member C. Cox absent.

11. Discussion and/or consider action on changes to the OEDC Bylaws and possible appointment of a sub committee to review and submit recommendations for the Type B OEDC.

City Manager Carter and Controller Bates stated that changes were needed to the OEDC Bylaws due to the change to a Type B. Staff recommended a sub-committee work on the changes via email. President Cox and Board Member Dubose agreed to be on the sub-committee.

12. Discuss and act regarding setting next quarterly meeting date in December 2018.

Board tentatively set next meeting date as December 11, 2018.

F - ADJOURNMENT

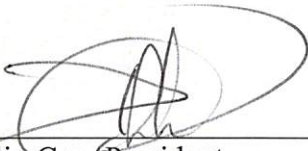
Board Member DuBose made a motion to adjourn.

Board Member Meadows seconded the motion.

Motion carried 5-0.

With no further business, the meeting was adjourned at **7:19 PM**

Minutes submitted, approved and/or corrected this **8th** day of **January, 2019.**



Philip Cox, President

ATTEST:



Wendy Bates, Executive Secretary/City Comptroller

Attachments:

- A. Original Agenda
- B. OEDC Resolution 2018.09.18A (FY19 Budget)
- C. OEDC Resolution 2018.09.18B (Authorized Bank Signers)
- D. OEDC Resolution 2018.09.18C (Administrative Services Agreement)

ATTACHMENT A
ORIGINAL MEETING AGENDA

OEDC Agenda September 18, 2018



OVERTON ECONOMIC DEVELOPMENT CORPORATION

1200 S. Commerce
Overton, Texas 75684
903-834-3171
Email: oedc@ci.overton.tx.us

**AGENDA
SEPTEMBER 18, 2018
REGULAR CALLED MEETING (5:30 P.M.)**

A. CALL TO ORDER

B. APPOINTMENT

1. Installation to office of newly appointed Board Members.

C. CONSENT AGENDA

Any or all items under Consent Agenda may be removed by the Chair Person or Board Member for discussion.

1. Board to review and make possible corrections to Minutes of the Regularly Called Meeting of the Board held on June 12, 2018.

D. FINANCIAL REPORTS AND INVOICES

1. Financial report for periods ending June 30, July 31 and August 31, 2018.
2. Presentation of invoices received through September 13, 2018.

E. BUSINESS (Consider and/or action)

1. Consider and act to accept letter of resignation from James Hamblen who resigned effective September 7, 2018.
2. Discuss and/or consider action to appoint a Board Member to fill unexpired term of the President of the Board created by resignation of James Hamblen through January 2019.
3. Discuss and consider authorization to advertise and receive bids for construction of the Dam and Spillway project.
4. Discuss and consider approval of Engineering contract for bidding and construction phase services for the Dam and Spillway project.
5. Discuss and/or consider action to amend FY 2018 operating budget for revenue and expenditures.
6. Discuss and/or consider action on a Resolution adopting the Fiscal Year 2018-19 Annual Operating and Capital Improvement Budget for the OEDC. (*Resolution 2018.09.18A*)
7. Discuss and/or consider action on adopting 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. (*Resolution 2018.09.18B*)
8. Hear and discuss lawsuit notification regarding property located at 103 S. Commerce.

OEDC Agenda September 18, 2018

9. Hear and discuss update regarding the incorporation status of the Overton Economic Development Corporation with the Texas Secretary of State's Office.
10. Discuss and/or consider action on a Resolution authorizing the President and/or designee to enter into a renewed Administrative Services Agreement with City of Overton. (*Resolution 2018.09.18C*)
11. Discussion and/or consider action on changes to the OEDC Bylaws and possible appointment of a sub committee to review and submit recommendations for the Type B OEDC.
12. Discuss and act regarding setting next quarterly meeting date in December 2018.

F. ADJOURNMENT

I, Wendy Bates, OEDC Executive Secretary/ City Comptroller, do hereby certify that notice of the abovenamed meeting was posted in accordance with Chapter 551, Texas Government Code, in a place readily accessible to the public at all times, on **September 13, 2018** by **11:00 P.M.**, and remained continuously posted for at least 72 hours immediately preceding said meeting.

Wendy Bates
Wendy Bates, OEDC Executive Secretary/ City Controller



Note: The Overton Economic Development Corporation for the City of Overton reserves the right to adjourn into Executive Session at any time during the course of this meeting to discuss any of the matters listed above, as authorized by Texas Government Code Sections 551, Subchapters D and E.

Persons with disabilities who plan to attend this public meeting and who may need auxiliary aid or services are requested to contact the City of Overton forty-eight (48) hours in advance at 903-834-3171, and reasonable accommodation's will be made for assistance. This facility is wheelchair accessible and accessible parking spaces are available.

CERTIFICATION

I, Wendy Bates, OEDC Executive Secretary/City Controller of the City of Overton, Texas do hereby certify that notice of the above-named meeting with the agenda of items to be considered by the City Council was removed by me bulletin board outside of City Hall.

On: _____ At: _____
Date Time

Wendy Bates, OEDC Executive Secretary/City Controller

**ATTACHMENT B
OEDC Resolution 2018.09.18A (FY19 Budget)**

City of Overton, TX

OEDC Resolution No. 2018.09.18A
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OEDC RESOLUTION NO. 2018.09.18A

A RESOLUTION OF THE OVERTON ECONOMIC DEVELOPMENT CORPORATION OF THE CITY OF OVERTON, TEXAS APPROVING AND ADOPTING A BUDGET FOR THE OVERTON ECONOMIC DEVELOPMENT CORPORATION FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2018, AND ENDING SEPTEMBER 30, 2019; APPROPRIATING THE VARIOUS AMOUNTS THEREOF; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, an annual budget for the fiscal year beginning October 1, 2018, and ending September 30, 2019 (FY 2019) has been duly created by the Executive Director of the Overton Economic Development Corporation (hereinafter referred to as the "Corporation") of the City of Overton, Texas

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

SECTION 1. That the budget of the revenue of the Economic Development Corporation the "Corporation") of the City of Overton and the expenses of conducting the affairs thereof, providing a financial plan for the ensuing fiscal year beginning October 1, 2018, and ending September 30, 2019, as will be submitted to the City Council by the OEDC Executive Director / City Manager of said City for approval, and which budget is attached hereto as Exhibit "A", and the same is in all things adopted and approved as the budget of all current expenditures/expenses for the Corporation as well as fixed charges against said Corporation for the fiscal year beginning October 1, 2018, and ending September, 30, 2019.

SECTION 2. The sums in Exhibit A are hereby appropriated from the prospective funds for the payment of expenditures on behalf of the Corporation as established in the approved budget document for the fiscal year ending September 30, 2019.

SECTION 3. This Resolution shall be in full force and effect from and after the date of October 1, 2018 and is accordingly so resolved.

**DULY PASSED AND APPROVED FOR ADOPTION AT THE REGULAR MEETING
OF THE OVERTON ECONOMIC DEVELOPMENT CORPORATION OF THE CITY OF
OVERTON, TEXAS ON THIS THE 18th DAY OF SEPTEMBER, 2018.**

City of Overton, TX

OEDC Resolution No. 2018.09.18A
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OVERTON ECONOMIC DEVELOPMENT CORPORATION;
A NONPROFIT CORPORATION

Philip Cox, PRESIDENT

ATTEST:

Wendy Bates, OEDC Executive Secretary/City Controller

City of Overton, TX

OEDC Resolution No. 2018.09.18A
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EXHIBIT A
RESOLUTION NO.
2018.09.18A



ANNUAL OPERATING BUDGET
FOR THE OVERTON ECONMIC
DEVELOPMENT CORPORATION

FISCAL YEAR
2018-2019

Ending September 30th, 2019

**City of Overton
FY19 Proposed Budget**

Fund	Dep GL #	GL Name	FY2018 Budget	FY18 YTD Actual - 7/17/18	FY18 Projected to 9/30/18	FY2018 Budget Amendment	FY2019 Budget
Fund 04 - OEDC							
	04-650-4304	State Sales Tax	97,938	68,761	100,979	100,000	100,000
	04-650-4311	Interest Income	1,100	800	1,100	1,100	1,100
Total Revenue			99,038	69,561	102,079	101,100	101,100
	04-650-5015	Office Supplies	150	0	150	150	150
	04-650-5020	Legal & Professional Fees	1,850	326	1,850	1,850	1,850
	04-650-5051	Admin fee	12,000	8,000	12,000	12,000	12,000
	04-650-55xx	Capital Outlay - Dam Improvements	57,680	60,374	75,000	75,000	7,300
	04-650-55xx	Capital Outlay - Spillway and Overflow	67,712	40,002	75,000	75,000	10,687
	04-650-55xx	Capital Outlay - WWTP Contact Pond	42,912	0	0	0	0
Total Expenditures			182,304	114,702	164,000	164,000	37,837
Net Profit/(Loss)			(83,266)	(45,141)	(31,921)	(62,900)	63,113

OEDC - Sales Tax Collection History - Projection

	Oct	Nov	Dec	January	February	March	April	May	June	July	Aug	Sept	Total
FY 2004	6,003	8,063	4,831	4,683	6,072	5,257	3,586	6,943	4,645	4,457	7,318	4,078	65,935
FY 2005	5,032	7,158	4,270	4,010	7,237	4,469	4,251	8,302	3,809	5,769	7,567	4,301	66,174
FY 2006	5,471	7,394	5,962	6,462	7,610	6,095	5,100	8,607	5,303	6,213	8,643	5,484	78,424
FY 2007	6,429	10,314	5,759	6,060	8,688	5,718	6,177	8,771	6,499	5,397	8,173	5,609	83,593
FY 2008	6,210	9,556	6,130	8,466	9,872	6,864	7,744	10,842	7,282	8,073	11,237	10,528	102,802
FY 2009	8,282	12,229	8,298	8,067	11,276	9,111	7,161	10,292	7,732	7,404	17,670	8,457	115,978
FY 2010	8,488	7,531	7,703	4,810	7,837	5,654	5,860	10,163	6,920	6,476	9,682	6,340	87,465
FY 2011	6,214	8,854	6,723	5,647	9,101	7,925	6,388	10,416	7,965	6,476	9,513	6,885	92,106
FY 2012	6,994	9,862	6,717	5,561	10,277	6,562	6,667	8,178	6,453	6,909	9,283	6,760	91,223
FY 2013	7,070	9,745	7,394	8,016	9,646	7,113	8,177	9,620	7,648	8,130	10,597	7,596	100,750
FY 2014	8,601	10,187	8,639	7,989	12,492	6,801	7,929	12,200	8,142	8,317	11,657	8,092	111,046
FY 2015	8,601	10,187	8,639	7,322	11,414	7,086	8,211	11,148	9,846	7,650	11,142	8,028	109,274
FY 2016	8,748	11,040	8,799	7,006	11,229	6,393	6,645	9,766	6,643	6,786	10,402	7,552	101,008
FY 2017	8,281	9,759	7,148	6,988	9,645	7,177	8,224	10,310	6,534	8,107	9,106	6,235	91,277
Actual FY 2018	9,401	8,733	6,700	8,410	9,510	7,726	8,649	9,632	7,112	9,280	8,827	0	93,979
Est FY 2018	8,446	9,954	7,291	6,848	9,452	7,033	7,895	9,898	6,272	7,783	9,868	7,178	97,938
Actual FY 2019													0
Est FY 2019	8,614	10,152	7,436	6,984	9,640	7,173	8,052	10,095	6,397	7,938	10,085	7,321	99,887
FY18 % Diff Est/Act	10%	-14%	-9%	19%	1%	9%	9%	-3%	12%	16%	-12%	#DIV/0!	-4%
FY18 \$ Diff Est/ Act	955	(1,221)	(591)	1,562	58	693	755	(266)	839	1,497	(1,061)	(7,178)	(3,959)

ATTACHMENT C
OEDC Resolution 2018.09.18B (Authorized Bank Signers)

City of Overton, TX

OEDC Resolution No. 2018.09.18B
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OEDC RESOLUTION NO. 2018.09.18B

**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:

Courtney Cox

Philip Cox

Stephen Dubose

Chris Laws

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. 2018.09.18B
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Section 4. Effective Date.

This Resolution shall be in full force and effect from and after the date of September 18, 2018 and is accordingly so resolved.

**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 18TH DAY OF SEPTEMBER, 2018.**



OVERTON ECONOMIC DEVELOPMENT CORPORATION;
A NONPROFIT CORPORATION

Philip Cox, PRESIDENT OR DESIGNEE

ATTEST:

Wendy Bates, OEDC Executive Secretary/City Controller

ATTACHMENT C
OEDC Resolution 2018.09.18C (Administrative Services Agreement)

City of Overton, Texas

OEDC Resolution No. 2018.09.18C
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OEDC RESOLUTION NO: 2018.09.18C

A RESOLUTION OF THE OVERTON ECONOMIC DEVELOPMENT CORPORATION (OEDC) OF THE CITY OF OVERTON, TEXAS AUTHORIZING THE PRESIDENT OR A DESIGNEE 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, 2018 THROUGH SEPTEMBER 30, 2019.

WHEREAS, this agreement shall be effective as of the 1st day of October, 2018, 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 OEDC of the City of Overton hereby authorizes the President or their authorized designee to sign on behalf of the OEDC and agree to the terms as outlined in the Administrative Services Agreement (Attachment A).

DULY PASSED AND APPROVED FOR ADOPTION AT A REGULAR CALLED MEETING OF THE OVERTON ECONOMIC DEVELOPMENT CORPORATION OF THE CITY OF OVERTON, TEXAS ON THIS THE 18th DAY OF SEPTEMBER, 2018.

City of Overton, Texas

OEDC Resolution No. 2018.09.18C

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OVERTON ECONOMIC DEVELOPMENT CORPORATION;
A NONPROFIT CORPORATION

Philip Cox, PRESIDENT OR DESIGNEE

ATTEST:

Wendy Bates, OEDC Executive Secretary/City Controller

City of Overton, Texas

OEDC Resolution No. 2018.09.18C

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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, 2018, 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.

City of Overton, Texas

OEDC Resolution No. 2018.09.18C

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- 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. Prepare a monthly report within thirty (30) days of the ending of each month to be presented at the next Regular Board Meeting 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, 2019. The Agreement may be terminated by either party with thirty (30) days written notice. This agreement may auto-renew for a three-month term to ensure agreement can be approved since meetings are now only scheduled quarterly.

City of Overton, Texas

OEDC Resolution No. 2018.09.18C

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WITNESS OUR HANDS THIS 18 DAY OF September, 2018.

OVERTON ECONOMIC DEVELOPMENT CORPORATION,
A NONPROFIT CORPORATION




Philip Cox

_____, PRESIDENT OR DESIGNEE

ATTEST:


Wendy Bates, OEDC Executive Secretary/City Controller

THE STATE OF TEXAS §

COUNTY OF RUSK §

This instrument was acknowledged before me on the 18 day of September, 2018, by _____
Philip Cox, President of the Board, authorized representative for the
Overton Economic Development Corporation.




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 18 day of September, 2018, by Wendy Bates, OEDC Executive Secretary/City Controller, authorized representative for the Overton Economic Development Corporation.




NOTARY PUBLIC, STATE OF TEXAS

Rachel F. Gafford

Printed Name

My Commission Expires: 05/16/2021

City of Overton, Texas

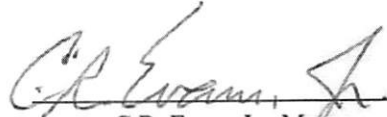
OEDC Resolution No. 2018.09.18C

Page 6 of 6

WITNESS OUR HANDS THIS 13th DAY OF September, 2018

THE CITY OF OVERON, TEXAS;
MUNICIPAL CORPORATION




C.R. Evans Jr., Mayor

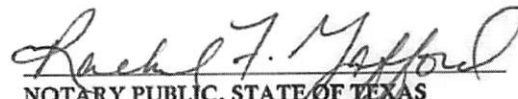
ATTEST:


Clyde Carter, City Manager / Police Chief

THE STATE OF TEXAS §
COUNTY OF RUSK §

This instrument was acknowledged before me on the 13th day of September, 2018 by C. R. Evans Jr., Mayor, authorized representative for the City of Overton.




NOTARY PUBLIC, STATE OF TEXAS

Rachél 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 13th day of September, 2018 by Clyde Carter, City Manager / Police Chief, authorized representative for the City of Overton.




NOTARY PUBLIC, STATE OF TEXAS

Rachél F. Gafford

Printed Name

My Commission Expires: 05/16/2021