

Linden Economic Development Corporations
REGULAR CALLED MEETING
MINUTES

201 North Main Street Linden, Texas
Tuesday, June 20, 2017, 11:30 am

LEDC Members Present: Malthus Northcutt, Kyle Morgan, Frank Lanier, Richard Bowden,
John Rountree, Chris Spencer
LEDC Staff Present: Beverly Freeman
Guest Present: Russ Wright, Ben Woods

1. Call to Order
First Vice President Northcutt called the meeting to order at 11:35pm
2. Loan Applicant Presentation
 - a. Amber Baker addressed the Board with a loan request for Amber's Closet.
3. Approval of Minutes
 - a. A motion was made by Mr. Spencer, seconded by Mr. Morgan, to approve the May 16, 2017 minutes. Motion passed.
 - b. A motion was made by Mr. Spencer, seconded by Mr. Lanier, to approve the May 22, 2017 minutes. Motion passed.
4. Financial Reports
 - a. May 2017 Financials were reviewed. A motion was made by Mr. Lanier, seconded by Mr. Morgan, to approve the 2017 financials. Motion passed.
 - b. Local Sales & Use Tax were reviewed – for the record.
 - c. Credit Card & Bank Balance – for the record.
5. Old Business
 - a. Swepco Community Grant Funds. \$600 remains of the \$1,000 Swepco Community Grant funds. \$600 will be split between the next two grand openings – for the record.
 - b. Request for funding – Go Cass County website. Too open ended, asking county for more details.
 - c. Farmers Market Sign. LEDC reimbursed the City for \$145.00 to cover cost of the banner.
6. New Business
 - a. T-Bone Walker Mural. Materials approx. \$60.00. Staff to check with Adult Probation or Community Services for volunteers to apply protectant.
 - b. Reception for New Executive Director. Location to be LEDC office, date TBD in August.

c. Adopt official "Financial Management Policy". Review the internal spending guide and discuss and accept at July meeting.

d. Finalize transfer of LEDC Property "Tract 5" to City of Linden. Mr. Lanier made a motion, seconded by Mr. Rountree:

Motion: Linden Economic Development Corporation (4a) gift deeds to the City of Linden, Texas, Tract 5 of the property purchased on November 17, 1999 from Billie Ware Williams. Said gifted Tract 5 is identified in Cass County Deed Book 1097, pages 65-76. Motion passed.

7. Executive Session A motion was made Mr. Rountree, seconded by Mr. Spencer, to go into executive session at 11:56 am.
- a. Personnel. Approval for Russel Wright to continue consulting on a limited basis to work with new Executive Director – discuss
 - b. Existing loan updates – discuss
 - c. Amber's Closet loan application – discuss and take action.

A motion was made by Mr. Spencer, seconded by Mr. Lanier, to exit Executive Session at 12:25 pm.

8. Action Items
- a. Personnel - Mr. Wright to continue consulting as needed up to 1-month after Mr. Gustafason goes full-time, July 24.
 - b. Existing loan updates - No action needed
 - c. Amber's Closet loan application – Board requested Ms. Baker to produce a co-borrower in order to be considered for a loan. Co-borrower must satisfactorily complete the application.

9. Adjourn
A motion was made by Mr. Morgan, seconded by Mr. Bowden, to adjourn at 12:46 pm.

Approved

7/15/2017 bf

Date

7/18/2017