

Linden Economic Development Corporations  
Regular Scheduled Meeting  
**MINUTES**  
Tuesday, May 16, 2017

LEDC Board Members Present: Malthus Northcutt, Kyle Morgan, Larry Wells, Frank Lanier, Richard Bowden

LEDC Staff Present: Beverly Freeman

Guest Present: Russ Wright, Joe Lovelace, Preston Caver, Ben Woods, Allie Anderson,  
Bob Swisher, Clarence Burns

1. Call to Order

President Wells called the meeting to order at 11:41am

2. Presentations

a. 2016-2017 Audit presentation. Preston Caver, Caver & Setsor Auditing, reviewed the two reports and provided the Board with a clear audit report. First time to use this auditing service, Mr. Caver had no concerns or recommendations for next year's audit. A **motion** was made by Mr. Lanier, seconded by Mr. Morgan to accept the LEDC Corporation A and LEDC Corporation B 2015-2016 audits as presented. Motion passed unanimously.

b. Main Street Façade funding presentation. Ms. Anderson provided the LEDC Board with an update on Main Street. Ms. Anderson has requested funding for one grant. She has several Boards and Committees to perform the legwork and all checks and balances. LEDC agreed to budget additional funds in the 2017-2018 budget if available. A **motion** was made by Mr. Lanier, seconded by Mr. Morgan to reallocate \$5,000 out of unreserved A and \$5,000 out of unreserved B now, in order to fund Façade grants when project is completed. Motion passed unanimously.

These funds were not in the budget and will require City Council approval. Ms. Anderson does the legwork, Main Street board signs off on completed project, presents request to LEDC BOD for funds, then to City Council for approval since not a budgeted item. Maximum amount of Façade Funds capped at \$5,000.00, all grants are 50% reimbursement. Motion passed unanimously.

c. Linden Heritage presentation. Mr. Lovelace provided the Board with a slideshow highlighting projects Linden Heritage is working on including the historic water tower and old Linden firehouse.

3. Approval of Minutes

a. A **motion** was made by Mr. Bowden, seconded by Mr. Wells to approve the March 21, 2017 minutes. Motion passed unanimously.

4. Financial Reports

a. March 2017 financials were reviewed. A **motion** was made by Mr. Morgan, seconded by Mr. Lanier to approve the March 2017 financials. Motion passed unanimously.

April 2017 financials were reviewed. A **motion** was made by Mr. Bowden, seconded by Mr. Morgan to approved the April 2017 financials. Motion passed unanimously.

b. Local Sales & Use Tax reports. For the record.

c. Credit Card and Bank Balance. For the record.

d. Unreserved Funds Review for Façade funding. See item 2b.

5. Old Business

a. THM Contract. THM 2-year rental contract expires August 31, 2017. Mr. Lanier is in touch with THM on renewing or possibly purchasing the building from LEDC. THM is waiting for the outcome of contract renewal with TXDOT, hopefully by end of August, 2017. Mr. Lanier will maintain contact with THM and keep Board informed.

6. New Business

a. Audit Cost. The move to change auditing firms was taken after 2015-2016 budgets had been approved. Cost of audit doubled. A **motion** was made by Mr. Lanier, seconded by Mr. Bowden to use \$2,000 out of Reserved Funds A & B (total of \$4,000.00) to cover the unexpected cost increase. Motion passed unanimously.

b. Farmers Market Sign. A **motion** was made by Mr. Bowden, seconded by Mr. Lanier to reserve up to \$500 maximum to assist the city with signage.

c. City Administrator discussed Executive Director search options.

7. Executive Session. A **motion** was made by Mr. Bowden, seconded by Mr. Morgan to go into Executive Session at 1:59 pm.

a. Executive Director Search

b. Personnel

c. RLF Loans

A **motion** was made by Mr. Lanier, seconded by Mr. Bowden to exit Executive Session at 2:57 pm.

8. Action Items

a. Executive Director Search. Continue the search for Executive Director

b. Personnel – no discussion

c. RLF – no discussion

9. Adjourn

A **motion** was made by Mr. Lanier, seconded by Mr. Bowden to adjourn at 2:59 pm.

---

Minutes Approved

---

Date