

**MINUTES**  
**Regular Meeting – 11:30 A.M.**  
**Tuesday, September 18, 2018**  
**201 N. Main Street; Linden, Texas 75563**  
**Linden Economic Development Corporation [4A]**  
**Linden Economic Development Corporation [4B]**

Members Present LEDC 4A: Larry Wells, Frank Lanier, Malthus Northcutt, Richard Bowden  
Members Present LEDC 4B: Larry Wells, Frank Lanier, Malthus Northcutt, Richard Bowden  
Members Absent: John Rountree, Carla Roadcap, Kyle Morgan  
Staff Present: Gus Gustafson  
Guests Present: No Guests

1. **Call to Order**

- President Larry Wells called the meeting to order at 11:51 A.M.

2. **Discuss/Consider/Action**

- Approval of August 29, 2018 Special Called Budget Meeting Minutes; Motion by Mr. Northcutt; 2<sup>nd</sup> by Mr. Lanier; Motion carried
- Approval of August 2018 Financials – Linden Economic Development Corp. [4A]; Motion by Mr. Bowden to approve the 4A financials; 2<sup>nd</sup> by Mr. Northcutt; Motion carried
- Approval of August 2018 Financials – Linden Economic Development Corp. [4B]; Motion by Mr. Northcutt to approve the 4B financials; 2<sup>nd</sup> by Mr. Lanier; Motion carried
- As it related to the financials for both Corporations, Mr. Northcutt stated that it was common practice for the Director to periodically revisit the various service contracts held between the LEDCs and outside contractors. Most of the agreements were already in place prior to the hiring of Mr. Gustafson, so he was asked to include this discussion as an agenda item within the next few months.

3. **Consent Items**

- Local Sales & Use Tax Report; With the September totals in, the numbers confirmed an approximate 1% increase over FY2016/2017, and a fourth year in a row showing an increase. – For the Record [included in the packet]
- Credit Card & Bank Balances – For the Record [included in the packet]
- Loan Updates – For the Record [included in the packet]
- Final Approved & Accepted FY2018/2019 4A & 4B Budgets, included in the board packets, along with a signed endorsement/acceptance letter from Mayor Clarence Burns representing City Council approval. This also included two reappointments—Larry Wells and John Rountree—for another 2-year term on both the 4A & 4B LEDC Boards.

4. **Discuss/Consider/Action**

- Status of Board Seat Nomination; The board agreed to leave this seat vacant until further notice of acceptance/rejection from the current nominee.
- Extension of McNutt loan; A motion was made by Mr. Lanier to award Mr. McNutt a two-month extension on his current loan with the LEDC [4B]; 2<sup>nd</sup> by Mr. Bowden; Motion carried
- A motion by Mr. Northcutt to elect new officers, slated as follows; President – Richard Bowden; 1<sup>st</sup> VP – Kyle Morgan; 2<sup>nd</sup> VP – Carla Roadcap; Secretary/Treasurer – Frank Lanier; 2<sup>nd</sup> by Mr. Lanier; Motion carried
- **Director's Report:** Mr. Gustafson updated the board on the progress of **Project WK** and the demolition of the old Locker Plant. The report then shifted to T-Bone Walker Day, and Mr. Bowden presented a sponsorship check from Don Henley in the amount of \$10K. Other sponsorships are coming in, and ticket pricing was to remain at \$100 with a strong advertising push to take place over the next couple weeks to help fill the seats. Auction items and Souvenir Program ads were also discussed. There is enough remaining in the billboard budgets—in both corporations—to cover the expenses associated with the Highway-59 TBWD billboard wraps. The wraps will remain in place for a period of time after the event for increased promotional benefits.

5. **Executive Session:**

No Executive Session

6. **Adjourn**

- Motion to adjourn by Mr. Lanier; 2<sup>nd</sup> by Mr. Northcutt; Motion carried at 12:42 PM

Approved:



Date:

