

MINUTES

Regular Called Meeting – 11:30 A.M.

Tuesday, October 17, 2017

Linden Economic Development Corporation [4A]

AND

Linden Economic Development Corporation [4B]

201 N. Main Street; Linden, Texas 75563

Members Present LEDC A: Larry Wells, Malthus Northcutt, Richard Bowden, Frank Lanier,
Kyle Morgan, Chris Spencer

Members Present LEDC B: Larry Wells, Malthus Northcutt, Richard Bowden, Frank Lanier,
Kyle Morgan, Chris Spencer

Staff Present: Gus Gustafson, Beverly Freeman

1. Call to order

President Wells called the meeting to order at 11:52 A.M.

2. Discuss/Consider/Action

- **Approval of September 19, 2017 Board Minutes.** A motion was made by Mr. Spencer, seconded by Mr. Lanier, to approve the September 19, 2017 Board Minutes. Motion passed.
- **Approval of September 2017 Financials – Linden Economic Development Corp. [4A].** A motion was made by Mr. Spencer, seconded by Mr. Bowden, to approve the September 2017 Financials for Linden Economic Development Corporation Type A. Motion passed.
- **Approval of September 2017 Financials – Linden Economic Development Corp. [4B].** A motion was made by Mr. Northcutt, seconded by Mr. Spencer, to approve the September 2017 Financials for Linden Economic Development Corporation Type B. Motion passed.

3. Consent Items

- **Local Sales & Use Tax Report** – For the Record
- **Credit Card & Bank Balance** – For the Record
- **Loan Updates** – For the Record
- **Authorized Signature Update [addition of Gus]** – For the Record

4. Discuss/Consider/Action Items

Directors Report:

- In light of recent issues, discussed the need for additional ransom/virus/malware/spyware protection for office computers. Currently covered by “Windows Defender”. Board requested that Gus seek the advice of those in the know, and choose a “real-time protection” service for the office computers, not to exceed an annual cost of \$100.00.

- Review of overall snapshot of budget versus actual for 2016/2017 Fiscal Year. The Board reviewed the year-end fiscal reports. Mr. Gustafson confirmed to the Board that the LEDC ended the 2016/2017 fiscal year “**in the black**” for both Corporations.
- **LEDC Website versus Social Media presence:** Mr. Gustafson presented a newly created Linden Economic Development Facebook page. Currently, the LEDC’s only website presence is a page on the City’s website. All updates are submitted to the City Administrator for any additions to this page. Gus shared some pros and cons for websites and social media presence, and made a case for **not** spending money on a new website, but rather increase exposure for the LEDC through Facebook and other social media avenues. A motion was made by Mr. Bowden, seconded by Mr. Morgan to allow Mr. Gustafson to continue with the Facebook page while keeping the LEDC portion of the City Website updated. Motion passed.
- Mr. Gustafson shared updated **Loan Procedures and Processes** with the Board. A step-by-step description of the various stops that a loan applicant and their paperwork would make along the way was included for the Board’s examination. LEDC Staff will schedule a meeting soon, with the Loan Committee, to share these updates. Improvements include the ability to conduct credit checks on applicants, plus the ability to refer some clients to the **Northeast Texas Small Business Development Center [SBDC]**, to take advantage of **FREE** business-assessment services and guidance.

5. **Executive Session**

A motion was made by Mr. Northcutt, seconded by Mr. Bowden, to enter into executive session at 12:43 P.M.

- **Personnel**
- **Project THM**
- **Project WK**
- **Building/Land Acquisition and Development**

6. **Exit Executive Session: Action/No Action**

A motion was made by Mr. Morgan, seconded by Mr. Spencer to exit executive session at 1:09 P.M.

7. **Adjourn**

A motion was made by Mr. Lanier, seconded by Mr. Spencer, to adjourn at 1:09 P.M.

Approved By
10/18/17

Date