

MINUTES

Regular Called Meeting – 11:30 A.M.

Tuesday, November 21, 2017

Linden Economic Development Corporation [4A]

AND

Linden Economic Development Corporation [4B]

201 N. Main Street; Linden, Texas 75563

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

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

Staff Present: Gus Gustafson, Beverly Freeman, Shamika Thomas

1. Call to order
First Vice President Mr. Northcutt called the meeting to order at 11:45 A.M.
2. Discuss/Consider/Action
 - **Approval of October 17, 2017 Board Minutes.** A motion was made by Mr. Spencer, seconded by Mr. Morgan, to approve the October 17, 2017 Board Minutes. Motion passed.
 - **Approval of October 2017 Financials – Linden Economic Development Corp. [4A].** A motion was made by Mr. Spencer, seconded by Mr. Bowden, to approve the October 2017 Financials for Linden Economic Development Corporation Type A. Motion passed.
 - **Approval of October 2017 Financials – Linden Economic Development Corp. [4B].** A motion was made by Mr. Spencer, seconded by Mr. Lanier, to approve the October 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 (Credit Card Report Unavailable)
 - **Loan Updates** – For the Record
4. Discuss/Consider/Action Items
 - **RESOLUTION 2017-01.** A motion was made by Mr. Lanier, seconded by Mr. Bowden to approve Resolution 2017-01 confirming and ratifying purchase of real property by LEDC Corporation Type B, authorizing purchase of land and property related to the enhancement and promotion of economic development within the City of Linden, Texas. Motion Passed.
 - **RESOLUTION 2017-02.** A motion was made by Mr. Bowden, seconded by Mr. Spencer to approve Resolution 2017-02 confirming and ratifying purchase of real property by LEDC Corporation Type B, authorizing purchase of land and property related to the enhancement and promotion of economic development within the City of Linden, Texas. Motion Passed.



5. Discuss/Consider/Action Items

- **Discussion over the updated Loan Procedures and Processes:**

- Credit checks will be done in-house, by the LEDC Director, which will keep sensitive information from leaving the office. The credit reports will be submitted to the Loan Committee with the coinciding loan applications.
- The three credit bureaus [Experian, Equifax, & TransUnion] may be used, at minimal costs to the LEDC. The Director will have some flexibility.
- Passing the credit report costs on to the applicant was also discussed.

- **Director's Report**

- A real-time virus/spyware service—**Malwarebytes**—has been loaded onto each of the three LEDC desktop computers, which should keep them safe and protected.
- MCT; Jake Worthington show had a weak turn-out, but it was the first show where tickets were available online. Ticket sales to-date for the Gene Watson show, scheduled for December 2nd, were approaching the 300 mark.
- Shamika Thomas was acknowledged as the incoming office manager, and would overlap for a few weeks of training with the retiring Beverly Freeman.
- Gus shared that the Texas Downtown Development & Revitalization Conference [TDA], held this year in McKinney, was full of beneficial workshops, field sessions, great speakers/panel discussions, retail recruitment/retention discussions, downtown design & preservation, and strategies that could be implemented in our own community.

6. Executive Session

A motion was made by Mr. Rountree, seconded by Mr. Lanier, to enter into executive session at 12:14 P.M.

- **Project THM**
- **Project WK**
- **Personnel**


7. Exit Executive Session: Action/No Action

A motion was made by Mr. Spencer, seconded by Mr. Morgan to exit executive session at 12:30 P.M.

- **Project THM.** A motion was made by Mr. Lanier, seconded by Mr. Morgan, to adopt RESOLUTION 2017-03, authorizing and empowering President Larry Wells to take all necessary actions to negotiate the final terms and conditions of the sale of the land commonly known as 330 Highway 8 North, in Linden, as part of the on-going efforts of the LEDC to enhance and promote economic development within the City of Linden, Texas. Motion passed.

8. Adjourn

A motion was made by Mr. Lanier, seconded by Mr. Spencer, to adjourn at 12:31 P.M.


Approved By _____

1-24-18
Date _____