

**MINUTES**  
**Regular Meeting – 11:30 A.M.**  
**Tuesday, August 21, 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  
Kyle Morgan, Richard Bowden, Carla Roadcap  
Members Present LEDC 4B: Larry Wells, Frank Lanier, Malthus Northcutt  
Kyle Morgan, Richard Bowden, Carla Roadcap  
Members Absent: John Rountree  
Staff Present: Gus Gustafson, Christophe Trahan  
Guests Present: David Hulme, Anna Barber, Cathy Watson

1. **Call to Order**

President Larry Wells called the meeting to order at 11:54 A.M.

2. **Presentation**

- An itemization of all expenses associated with the ***Attaway Park Project*** was submitted by Allie Anderson, instead of a presentation, fulfilling Main Street’s obligation—as laid out at the May 2018 board meeting—in order to receive reimbursement of the expenses.

3. **Discuss/Consider/Action**

- Approval of July 17, 2018 Board Meeting Minutes; Motion by Mr. Lanier; 2<sup>nd</sup> by Mr. Morgan; Motion carried
- Approval of July 2018 Financials – Linden Economic Development Corp. [4A]; Motion by Mr. Northcutt to approve the 4A financials; 2<sup>nd</sup> by Mr. Morgan; Motion carried
- Approval of July 2018 Financials – Linden Economic Development Corp. [4B]; Motion by Mr. Lanier to approve the 4B financials; 2<sup>nd</sup> by Mr. Northcutt; Motion carried

4. **Consent Items**

- Local Sales & Use Tax Report; YTD FY numbers are running parallel with YTD numbers for FY2016/2017 – 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]

5. **Discuss/Consider/Action**

- President Wells opted to bypass nominations for the expiring board seats, budget talks, and the Director's Report, and instead entertained a motion to enter directly into Exec. Session.

6. **Executive Session:**

Motion by Mr. Lanier; 2<sup>nd</sup> by Mr. Morgan to enter Executive Session; Motion carried at 12:01 PM

7. **Exit Executive Session - Action/No Action:**

Motion by Mr. Bowden; 2<sup>nd</sup> by Mr. Northcutt to exit Exec. Session; Motion carried at 12:48 PM

- Motion by Mr. Northcutt to lift the moratorium extended to Music City Texas Theater non-profit, with the current loan balance of \$7,500.00 to be repaid at the previously agreed-upon minimum rate of \$500.00 per month until the loan is paid in full, at which time MCT regains access to the existing line of credit; 2<sup>nd</sup> by Mr. Lanier; Motion carried
- Motion by Mr. Northcutt for the LEDC to appoint representatives from the board/staff, and arrange a meeting with MCT's selected representatives to determine how the relationship between the two entities will look moving forward; 2<sup>nd</sup> by Ms. Roadcap; Motion carried
- Motion by Mr. Bowden nominating Don Henley to fill the seat that will be vacated by Mr. Northcutt at the end of the current fiscal year. This nomination is contingent upon Don's acceptance; 2<sup>nd</sup> by Mr. Lanier; Motion carried
- In the interest of time, President Wells called a special meeting for Wednesday, August 29 at 11:30 AM, to fine tune and approve the two LEDC budgets for next fiscal year.

8. **Adjourn**

- Motion to adjourn by Mr. Lanier; 2<sup>nd</sup> by Mr. Northcutt; Motion carried at 12:52 PM

Approved:



Date:

