

MINUTES
Regular Called Meeting – 11:30 A.M.
Tuesday, November 20, 2018
201 N. Main Street; Linden, Texas 75563
Linden Economic Development Corporation [4A]
Linden Economic Development Corporation [4B]

Members Present LEDC 4A: Richard Bowden, Frank Lanier, Kyle Morgan, Larry Wells
Members Present LEDC 4B: Richard Bowden, Frank Lanier, Kyle Morgan, Larry Wells
Members Absent: John Rountree, Carla Roadcap
Staff Present: Christophe Trahan
Guests Present: Clarence Burns, John Baxter, Laura Smith

1. **Call to Order**

- President Richard Bowden called the meeting to order at 12:04 P.M.

2. **Discuss/Consider/Action**

- Approval of October 16, 2018 Regular Called Meeting Minutes; Motion by Mr. Lanier; 2nd by Mr. Morgan; Motion carried
- Approval of October 2018 Financials – Linden Economic Development Corp. [4A]; Motion by Mr. Wells to approve the 4A financials; 2nd by Mr. Morgan; Motion carried
- Approval of October 2018 Financials – Linden Economic Development Corp. [4B]; Motion by Mr. Lanier to approve the 4B financials; 2nd by Mr. Wells; Motion carried

3. **Consent Items**

- Local Sales & Use Tax Report – 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] – Music City Texas Theater paid off the entirety of its loan balance with the LEDC in the month of November.

4. **Discuss/Consider/Action**

- LEDC Billboards—Staff gave the Board a brief presentation regarding the two billboards owned by the LEDC. The presentation included financials and specifics about the current billboards, potential utilization opportunities for the future, and information regarding the acquisition and installation of an electronic billboard. This agenda item was tabled for future discussion and further research was requested on the part of staff.
- Bank Account Resolution—Staff presented Resolution 2018-02 that was drawn up to replace Larry Wells with Richard Bowden as an authorized signer on the corporate bank accounts for both the 4A and the 4B corporations. This resolution was drawn up in order to make changes

reflecting the officer positions that were changed for the LEDC board. Mr. Morgan made a motion to adopt Resolution 2018-02 as written. Mr. Wells seconded the motion and the motion carried.

- **Director's Report:**

- T-Bone Walker Day Summary—Staff presented the board with a financial summary of the T-Bone Walker Day event that took place on October 20th, 2018. The board accepted the summary as presented and no action was taken at this time.

5. **Executive Session:**

Motion by Mr. Wells to enter into Exec. Session; 2nd by Mr. Lanier; Motion carried - 12:43 P.M.

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

- Motion by Mr. Lanier to exit Executive Session; 2nd by Mr. Wells; Motion carried at 1:05 P.M.
- The board instructed the staff to turn over Ms. Smith's loan application to Tim Wilson at the SBDC in order for him to review the submission and make a recommendation based on his small business expertise. The board deferred any action on the loan application until they received the recommendation from Mr. Wilson.

7. **Adjourn**

- Motion to adjourn by Mr. Lanier; 2nd by Mr. Wells; Motion carried at 1:20 P.M.

Approved:



Date: 12-4-18