

OVERTON ECONOMIC DEVELOPMENT CORPORATION
July 11, 2017

Minutes from the Regular Called Meeting of the Overton Economic Development Corporation held on Tuesday, July 11, 2017 at 5:30 PM in City Hall at 1200 S. Commerce St. Overton, Texas:

PRESENT:

Philip Cox, President
Jim Hamblen, VP/Treasurer/Secretary
Todd Meadows
Chris Laws

ABSENT:

Stephen DuBose

Other in attendance were City Manager Charles Cunningham and City Comptroller Wendy Bates.

AGENDA ITEM 1 - CALL TO ORDER - President Cox called the meeting to order at 5:30pm.

AGENDA ITEM 2 - CONSENT AGENDA

1. Board to review and make possible corrections to Minutes of the Regularly Called Meeting of the Board held on May 2, 2017.
2. Board to review and make possible corrections to Minutes of the Regularly Called Meeting of the Board held on May 22, 2017.

Todd Meadows made a motion to approve the minutes as presented. Jim Hamblen seconded the motion. The motion passed 4-0.

AGENDA ITEM 3 - FINANCIAL REPORTS

1. Period Ending May 31, 2017
2. Period Ending June 30, 2017

Charles Cunningham presented the financial reports.

No formal action was required for this item.

AGENDA ITEM 4 - OLD BUSINESS

1. Review, consider and take action on termination of Agreement with Ms. Wendy Bates that provides for administrative support services for the Board.

Charles Cunningham explained that since Wendy Bates is now the Comptroller for the City of Overton, the administrative support services she provides to the board are

now covered by her compensation through the City. Therefore, the contract for administrative support services needs to be terminated.

Jim Hamblen made a motion to terminate the agreement with Wendy Bates for administrative support services. Chris Laws seconded the motion. The motion passed 4-0.

2. Review, consider and take action on proposal to redeem outstanding Certificate of Deposit that matures on July 28, 2017 in the amount of \$169,195.54.

Charles Cunningham stated the Certificate of Deposit (CD) would be maturing at the end of the month and asked if it should be redeemed.

Chris Laws made a motion to redeem the CD and transfer funds to the operating account. Jim Hamblen seconded the motion. The motion passed 3-0-1, Todd Meadows recused.

3. Review, consider and discuss updated report on OEDC Funded Capital Improvement Projects through June 30, 2017.

Charles Cunningham presented an update on the status of the OEDC Funded Capital Improvement Projects.

No formal action was required for this item.

4. Review, consider and take action on proposal to irrigate, fertilize and hydro-mulch dirt surfaces of the dam.

Charles Cunningham presented a proposal for hydro-mulching the dirt surfaces of the dam and the benefits and requirements of the proposal.

Todd Meadows made a motion to authorize an amount not to exceed \$25,000 for the hydro-mulch proposal. Jim Hamblen seconded the motion. The motion passed 4-0.

5. Review, consider and take action on payment for drainage structures on west side of Lakeshore Drive.

Charles Cunningham reviewed the drainage structures installed and the benefits they provide.

Jim Hamblen made a motion to authorize payment of \$9,000 for the work completed. Chris Laws seconded the motion. The motion passed 4-0.

AGENDA ITEM 5 - NEW BUSINESS

1. Consider and take action on terms of reference for engaging Engineering Services from SPI for preparation of report to TCEQ of plans for dam improvements; design of Spillway and required Geotech services.

Charles Cunningham reviewed the proposal with SPI to prepare the TCEQ report and design the spillway. Charles stated that Geotech services would also be required.

Todd Meadows made a motion to authorize an amount not to exceed \$55K for the required services. Chris Laws seconded the motion. The motion passed 4-0.

AGENDA ITEM 6 - ADJOURNMENT

Jim Hamblen made a motion to adjourn. The motion was seconded by Chris Laws. Motion passed 4-0.

The meeting was adjourned at 6:15 pm.

The Minutes were approved as submitted and/or corrected this 31st day of August 2017.

BY:



Philip Cox, President of the Board

ATTEST:


Wendy Bates, City Comptroller