

**SANTA FE ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTOR'S MEETING
NOVEMBER 13, 2018 6:00 p.m.
SANTA FE CITY HALL COUNCIL CHAMBERS
12002 HWY. 6 SANTA FE, TEXAS**

MINUTES

1. The meeting was called to order at 6:05 p.m. by Vice-President Joe Carothers.

2. Roll Call: Robert Cheek, President ABSENT
Joe Carothers, Vice-President
Pat McCrary, Secretary/Treasurer
Paul Shelley
Rusty Norman
Corey Jannett, ABSENT
Ralph Stenzel
Joe Dickson, Ex-Officio
James Newman, Ex-Officio

Also Present: Stacey Baker, Administrative Services Director

3. The invocation was given by Joe Dickson and the pledge of allegiance to the U.S. Flag and to the Texas Flag was led by Joe Dickson.

4. Citizens comments – none

5. Reports:

a. Presentation and approval of minutes: August 14, 2018

Minutes were approved as presented.

6. Business

a. Discussion: Update from WCID#8 on the progress of the FM 1764 sanitary sewer project

Stacey Baker advised that James Newman was unavailable to attend the meeting but he did provide a written timeline, pending the weather. Mr. Newman did express his concern regarding TXDOT and the waiting period for necessary permits.

b. Consideration and possible action: Approval of Financial Statements and Quarterly Investment Summary for the quarter ending September 30, 2018.

Stacey Baker advised that the Quarterly Investment Summary for the quarter ending September 30, 2018, lists total value of \$3,204,052.79 for all accounts combined.

A motion was made by Rusty Norman and seconded by Pat McCrary to approve the Quarter Investment Summary and financial statements. The motion passed unanimously.

c. Consideration and possible action: Approval of Annual Investment Summary for fiscal year ending September 30, 2018.

Stacey Baker advised that the Annual Investment Summary for year ending September 30, 2018, lists a total value of \$ 3,204,052.79 for all accounts combined.

A motion was made by Rusty Norman and seconded by Paul Shelley to approve the Annual Investment Summary. The motion passed unanimously.

d. Consideration and possible action: Discussion of proposed budget amendments for the fiscal year 2017/2018 and adoption of a resolution approving the budget amendments for the 2017/2018 fiscal year.

Stacey Baker advised that a budget amendment and resolution was necessary to make adjustments to reflect expenditures that are over or under what is currently budgeted. The amendment includes the fee for the Master Utility Plan, the increase in the interest and investment income received, the excess amount of city sales tax received, and the engineering and surveying fees that have been acquired due to the FM 1764 waste/sewer project not previously budget for.

A motion was made by Ralph Stenzel and seconded by Rusty Norman to approve the budget amendment and resolution. The motion passed unanimously.

e. Consideration and possible action: Discussion and adoption of a resolution authorizing establishment of a new securities account with Multi-Bank Securities, Inc., in the capacity of broker/dealer, for the purpose of investing funds in the financial market.

Joe Dickson advised that the City currently uses Multi-Bank to diversify funds. Multi-Bank Securities has higher rates and is secure. This would be additional account to all the accounts we currently have. This is a good opportunity to diversify. The investment will be from 6 months to 2 years and we can keep money in Texpool and Logic to have liquid funds. Stacey Baker advised that the account can be established once Multi-Bank receives the resolution from EDC. The Representatives that will be on the account for EDC will need to be Stacey Baker, Robert Cheek and Pat McCrary. Rusty Norman stated he agreed on the diversification and other have done well doing this.

A motion was made by Rusty Norman to authorize a resolution for the establishment of the securities account with Multi-Bank Securities, Inc., and a authorize execution of all related documents for the transactions and establish representatives for the account. The motion was seconded by Pat McCrary and the motion passed unanimously.

7. Adjournment:

A motion was made by Ralph Stenzel and seconded by Rusty Norman to adjourn at 7:23pm and passed unanimously.


Robert Cheek, President

ATTEST:


Stacey Baker, Administrative Services Director