City of
SAN ANGELO
TEXAS
Development Corporation

Agenda
12/19/2022

Notice is hereby given of a regular meeting of the City of San Angelo Development Corporation (COSADC) to be held on December 19, 2022 at 8:30 AM at the East Mezzanine of City Hall, 72 W. College Ave., San Angelo, Texas, for the purpose of considering the following agenda items.

1. **Call to Order**
2. **Prayer**
3. **Public Comment**

Issues or items that are not on the agenda may be raised by the public at this time. Citizens should speak from the podium, begin by stating their name and limit remarks to less than three minutes. Board members may request that a discussed item be placed on a future agenda. The Board takes public comment on all Regular Agenda items during the discussion of those items.

4. **Consent Agenda**
   a. Consider approving the necessary Corporation disbursement
   b. Consider approving the November 16, 2022 Meeting Minutes
   c. Consider approving the October 2022 Financials
   d. Consider a resolution authorizing the Investment Policy for the City of San Angelo Development Corporation Fund for 2023. (Tina Dierschke, Director of Finance)
5. **Regular Agenda**
   a. Discussion and possible action regarding amendments to the City of San Angelo Development Corporation Bylaws (Presentation by Michael Dane, Interim Director of Economic Development and By-Law Committee)
   b. Update regarding the Economic Development Director position and search process (Presentation by Michael Dane, Interim Director of Economic Development)
   c. Update regarding the Marketing & Recruitment Professional Services Agreement between COSADC and the San Angelo Chamber of Commerce (Presentation by Michael Dane, Interim Director of Economic Development)
6. **Closed Session**

Executive Session under the provision of Government Code, Title 5. Open Government; Ethics, Subtitle A. Open Government, Chapter 551. Open Meetings, Subchapter D. Exceptions to Requirement that Meetings be Open under the following sections:

   a. Section 551.087 - Business prospect negotiations regarding an Occupational Training Facility at Mathis Field

7. **Follow Up and Administrative Issues**

   a. Consideration and possible action of items discussed in Closed Session, if needed

8. **Adjournment**

CERTIFICATION

I hereby certify that the above notice of meeting was posted on the bulletin board at the City Hall of the City of San Angelo, Texas,

Nora Nevarez on behalf of Michael Dane
Michael Dane
Economic Development Interim Director

All agenda items are subject to action. All contracts/agreements may be subject to further negotiation prior to execution. The Board reserves the right to consider business out of posted order and/or meet in a closed session on any agenda item should the need arise and if applicable pursuant to authorization by Title 5, Chapter 551, of the Texas Government Code. In compliance with the Americans with Disabilities Act, the City of San Angelo Development Corporation will provide for reasonable accommodations for persons attending board meetings. To better serve you, requests should be received 48 hours prior to the meetings. Please contact the Economic Development Office at 325-653-7197. COSADC meetings are broadcast on Channel 17-Government Access at 8:00 A.M. on every Wednesday on the Wednesday after each meeting.

Report to Board

CITY OF SAN ANGELO TEXAS Development Corporation

Requestor: Nora Nevarez, Executive Office Coordinator, COSADC, 325-653-7197

Meeting Date: December 19, 2022

Item type: Consent Item

Caption:

Consider approving the necessary Corporation disbursement

Summary/History:

Financial Impact:

Other Information/Recommendation:

Attachments:

1. Disbursement 12-19-2022 Disbursement 12-19-2022.pdf

Presentation:

Approvals/Reviews:

Nora Nevarez	Created/Initiated
Tina Dierschke	Approved
Brandon Dyson	Approved
Michael Dane	Final Approval

City of San Angelo Development Corporation
Check Disbursements
For Board Approval December 19, 2022

Economic Development

COSA	$	232,923.12	Admin serv (Inv. 59074 & 58648)	
MWC Interests, Inc.		84,704.00	Clearing at Industrial Park (Inv. 11/30/2022)	
Duncan Mechanical Serv., Inc.		4,758.95	Emergency repair - heating for 2nd floor	
Jowers Commercial Cleaning		1,400.00	Janitorial cleaning at BRC (Inv. 5792 & 5802)	
Total for Board Consideration	**$**	**323,786.07**		
Jowers Commercial Cleaning	$	800.00	Janitorial cleaning at BRC (Inv. 5849)	
Jowers Commercial Cleaning		800.00	Janitorial cleaning at BRC (Inv. 5831)	
Angelo Awards		779.71	Plaques for Business Plan Com. (Inv. 10903)	*Ck. 5789*
TEDC		600.00	Registration for Sales Tax Workshop (Inv. 18738, 18736, & 18737)	
Russ Wallace		596.00	MO IT serv for Business Factory (Inv. 1038)	
CTWP		450.00	copier for Business Factory (Inv. 1420085 & 1420050)	
Go San Angelo		410.08	Legal Notices (Inv. 5047360)	*Ck. 5791*
Rad's Window Cleaning		350.00	Clean interior & exterior windows at BRC (Inv. 1082)	
Atmos Energy		323.57	Gas Utilities at BRC (Serv date 11-4-2022 - 12-06-2022)	
TEDC		200.00	Registration for Sales Tax Workshop (Inv. 19011)	*Ck. 5793*
Kirbo's Office Systems		149.00	Mo lease on copier for Business Factory (Inv. 430092)	*Ck. 5792*
All About Signs		111.00	3 oversized checks for Business Plan Comp (Inv. 38233)	*Ck.5788*
Ener-tel		100.00	Mo. Security monitoring (Inv. 289900)	
Atmos Energy		93.58	Gas utilities (Inv. 3036648466/2211)	*Ck. 5790*
Angelo Water		66.44	Water delivery and cooler rental (Serv date 12/01-12/31)	
3D's Plumbing		60.00	Shut off water at Industrial Park (Inv. 22-265317)	
CVEC		47.38	Electric for Airport sign (Inv. 26511)	
Republic Services		30.49	Trash serv at BRC (Inv 0691-001166251)	
	$	**5,967.25**		
Total Economic Development Disbursements	**$**	**329,753.32**		

Ballot

COSA	$	19,728.50	Affordable Housing (Inv. 58648)
Total for Board Consideration	**$**	**19,728.50**	
Total Routine Disbursements	**$**	**-**	
Total Ballot Disbursements	**$**	**19,728.50**	
Grand Total Disbursements this Period	**$**	**349,481.82**	

Report to Board

CITY OF SAN ANGELO TEXAS Development Corporation

Requestor: Nora Nevarez, Executive Office Coordinator, COSADC, 325-653-7197

Meeting Date: December 19, 2022

Item type: Consent Item

Caption:

Consider approving the November 16, 2022 Meeting Minutes

Summary/History:

Financial Impact:

Other Information/Recommendation:

Attachments:

1. COSADC Minutes 11-16-2022 COSADC Minutes 11-16-2022.pdf

Presentation:

Approvals/Reviews:

Nora Nevarez	Created/Initiated
Tina Dierschke	Approved
Brandon Dyson	Approved
Michael Dane	Final Approval

City of San Angelo, Texas
Development Corporation Meeting
Wednesday, November 16, 2022

Present:
Max Puello, President
John Bariou, First Vice President
Dr. Clifton Jones, Second Vice President
Dr. Ruben Ceballos, Director
Joe Spano, Director
Rick Mantooth, Director

1. **Call to Order**

With a quorum of the City of San Angelo Development Corporation Board Members present, President Puello called the regular session of the City of San Angelo Development Corporation to order at 1:30 P.M., on Wednesday, November 16, 2022, in the City of San Angelo City Hall, 72 W College Avenue, San Angelo, TX 76903

2. **Prayer**

An invocation was provided by Second Vice President Jones.

3. **Public Comment**

Ms. Nelda Nowlain and her daughter Leandra Nowlain spoke. They asked the board to keep in mind, individuals with disabilities, and consider their needs during the construction of projects.

President Puello welcomed Rick Mantooth to the board.

4. **Consent Agenda**

a. Consider approving the necessary Corporation disbursements

b. Consider approving the October 26, 2022 Meeting Minutes

c. Consider approving information technology support services agreement by and between the City of San Angelo Development Corporation and Russ Wallace dba CTR Data and authorizing the Board President or their designee to execute all necessary documents (Nora Nevarez)

d. Consider a resolution accepting a copier machine for the Business Factory, Business Incubator donated by CTWP

e. Consider approving an advertising services agreement by and between the City of San Angelo Development Corporation and Media Advantage, LLC.in the amount of $32,700 annually and authorizing the Board President to execute all necessary documents (Michael Dane)

Motion: Director Ceballos made a motion, seconded by Second Vice President Jones to approve the consent agenda as presented. The motion carried unanimously six (6) ayes to zero (0) nays.

No public comment.

5. Regular Agenda

a. Update regarding the Economic Development Director position and search process (Presentation by Michael Dane, Interim Director of Economic Development)

Michael Dane, Interim Director of Economic Development provided an update.

b. Update presentation regarding the Skyline Aviation Hanger Improvements at San Angelo Regional Airport - Mathis Field (Presentation made by Robert Schneeman, Economic Development Project Manager)

Robert Schneeman, Economic Development Project Manager provided the update regarding the Skyline Aviation Hangar improvements.

c. Discussion and possible action regarding the Professional Services Agreement by and between the City of San Angelo Development Corporation and the San Angelo Chamber of Commerce (Presentation by Michael Dane, Interim Director of Economic Development)

On November 15, 2022, City Council declined to ratify the professional service agreement. City Council requested the agreement's scope of services be reviewed. Currently, the agreement has fourteen tasks. City Council requested to do the following:

- Limit the term of the contract to one year
- Identify COSADC funds separately from other funding sources (No comingling of funds)
- Revise Scope (task list) and limit to about 5 total tasks in coordination with Chamber staff.
    - Task should be identifiable and actionable
    - They will have 3 months to bring back an amended Scope

https://www.youtube.com/watch?v=Jrma6tOUvG4&list=PLaCsTXh83Q6tuNS3G_2T7Xz9iG1GfbrPo

First Vice President Bariou requested that ample time be given to the board, to review the professional service agreement, prior to the agreement expiring.

Motion: First Vice President Bariou made a motion, to change the term to one year, no comingling of funds, and revise the scope, seconded by Second Vice President Jones to approve the professional service agreement as presented. The motion carried unanimously six (6) ayes to zero (0) nays.

Public Comment - Walt Koenig, thanked the board and is eager to continue working with staff.

6. **Closed Session**

Executive Session under the provision of Government Code, Title 5. Open Government; Ethics, Subtitle A. Open Government, Chapter 551. Open Meetings, Subchapter D. Exceptions to Requirement that Meetings be Open under the following sections:

At 2:33 P.M., the Board convened Executive Session under the provision of the Government Code, Title 5. Open Government; Ethics, Subtle A. Open Government, Chapter 551. Open Meeting, Subchapter D. Exceptions to Requirement that Meetings be Open under the following sections.

a. Land Acquisition Section 551.072 - Deliberations about real property regarding Project Flugen

No action taken on this item.

At 2:49 P.M., the Board reconvened

7. **Follow Up and Administrative Issues**

a. Consideration and possible action of items discussed in Closed Session, if needed

No action was taken during the Closed Session.

b. Announcements and consideration of Future Agenda Items

The next COSADC meeting will be scheduled for December 19, 2022, at 8:30 A.M.

c. Announcement of the 2022 Business Plan Competition Winners

Third Place	$10,000	The Bearded Barista
Second Place	$20,000	Reyes Diesel Service, LLC
First Place	$40,000	Plateau Brewing Co.

8. **Adjournment**

Motion: Director Ceballos made a motion, seconded by First Vice President Bariou to adjourn the meeting. The motion carried unanimously six (6) ayes to zero (0) nays.

There being no further business, the meeting adjourned by consensus at 3:09 P.M.

THE CITY OF SAN ANGELO

____
Corporation President

ATTEST:

____
Corporation Secretary

In accordance with Chapter 2, Article 2.300, of the Official Code of the City of San Angelo, the minutes of this meeting consist of the preceding Minute Record and the Supplement Minute Record. Details on Board meetings may be obtained from the City Clerk's Office. (Portions of the video recording may be distorted due to equipment malfunction or other uncontrollable factors.)

Report to Board

CITY OF SAN ANGELO TEXAS Development Corporation

Requestor: Nora Nevarez, Executive Office Coordinator, COSADC, 325-653-7197

Meeting Date: December 19, 2022

Item type: Consent Item

Caption:

Consider approving the October 2022 Financials

Summary/History:

Financial Impact:

Other Information/Recommendation:

Attachments:

1. COSADC FS 2210	COSADC FS 2210.pdf

Presentation:

Approvals/Reviews:

Nora Nevarez	Created/Initiated
Tina Dierschke	Approved
Brandon Dyson	Approved
Michael Dane	Final Approval

City of San Angelo Development Corporation

Financial Information and Schedules
As of October 31, 2022

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Executive Summary

Economic Development

- Balance Sheet
- Revenue & Expenditure Report
- Project Commitments

Ballot

- Balance Sheet
- Revenue & Expenditure Report
- Project Commitments

Transaction Detail by Account

2011 Bond Issue

Hickory Water Supply

This UNAUDITED information is designed for internal use and analysis only.

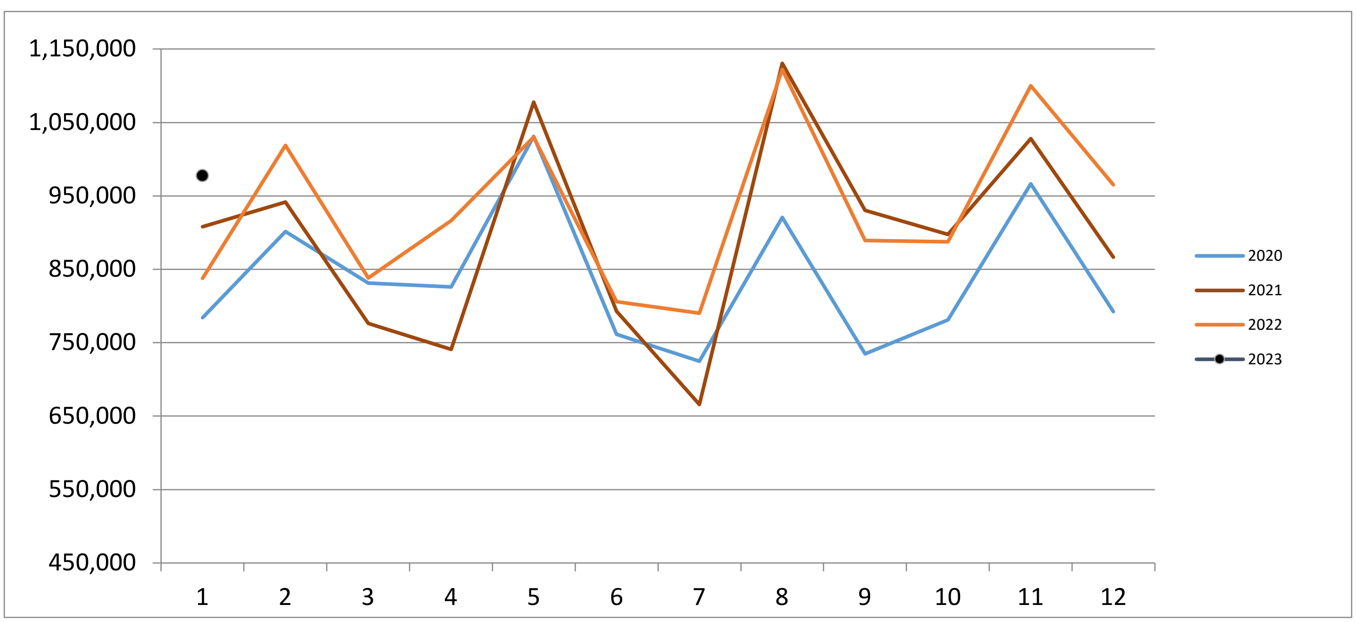
City of San Angelo Development Corporation
Executive Summary
October 2022

Available Fund Balances

Unassigned Fund Balance-Economic Development	4,633,050
Unassigned Fund Balance-Ballot	5,951,625

Sales Tax Analysis

Month	2020	2021	2022	2023	% Over/(Under)
Oct	784,232	907,912	837,902	977,628	16.68%
Nov	901,416	941,714	1,018,994		
Dec	831,209	776,336	838,245		
Jan	826,116	740,927	916,151		
Feb	1,030,912	1,077,963	1,030,426		
Mar	761,229	792,882	806,025		
Apr	725,032	665,954	790,185		
May	920,877	1,130,561	1,122,067		
Jun	734,988	930,276	889,239		
Jul	781,279	897,588	887,685		
Aug	966,590	1,027,915	1,100,228		
Sep	792,202	866,535	965,151		



City of San Angelo Development Corporation
Balance Sheet - Economic Development
As of October 31, 2022

ASSETS	
Current Assets	
Checking/Savings	
Cash	389,669
Money Market	3,459,340
Total Checking/Savings	3,849,009
Accounts Receivable	
Leases	546
Grants	84,345
Total Accounts Receivable	84,891
Other Current Assets	
Investments	5,971,989
Total Other Current Assets	5,971,989
Total Current Assets	9,905,889
Fixed Assets	
Land -Industrial Park	62,948
Industrial Park-Phase I	409,078
Industrial Park-Phase II	4,261,855
Industrial Park-Phase III	20,377
Building-Business Resource Ctr	2,004,967
Accum Depr-Building	(1,080,184)
Total Fixed Assets	5,679,039
TOTAL ASSETS	15,584,929
LIABILITIES & FUND EQUITY	
Liabilities	
Current Liabilities	
Security Deposits	2,733
Total Current Liabilities	2,733
Total Liabilities	2,733
Fund Equity	
Committed for Eco. Dev. Projects	5,097,341
Restricted for Fixed Assets	5,679,039
Reserved for Encumbrance	172,765
Unassigned Fund Balance	4,633,050
Total Fund Equity	15,582,196
TOTAL LIABILITIES & FUND EQUITY	15,584,929

City of San Angelo Development Corporation
Revenue & Expenditure Report - Economic Development
October 2022

		Budget	Month Actual	YTD Actual	YTD Actual W/ Enc	Over/(Under) Budget	% of Budget
Revenues							
Sales & Use Tax		2,934,328	273,736	273,736	273,736	(2,660,592)	9%
Interest on Investments		54,570	9,996	9,996	9,996	(44,574)	18%
Lease Income		1,713	546	546	546	(1,167)	100%
Miscellaneous Income		-	450	450	450	450	100%
Total Revenues		2,990,611	284,728	284,728	284,728	(2,705,883)	10%
Expenditures							
Administrative		217,849	10,790	10,790	16,097	(201,752)	7%
COSADC Staff		465,643	-	-	-	(465,643)	0%
City Services		220,408	-	-	-	(220,408)	0%
Industrial Park Ops & Maint		19,350	672	672	2,454	(16,896)	13%
Marketing-Chamber of Commerce		262,500	65,625	65,625	65,625	(196,875)	25%
Advertising		25,000	-	-	-	(25,000)	0%
Building Maintenance/Utilities		90,850	5,620	5,620	46,189	(44,661)	51%
Capital		40,000	-	-	6,610	(33,390)	17%
Business Factory		191,532	745	745	2,199	(189,333)	1%
Total Operating Expenditures		1,533,132	83,452	83,452	139,174	(1,393,958)	9%
Projects							
Principle LED	DC0134	1,004	-	-	-	(1,004)	0%
Phase II Sewer Line	DC0136	96,000	-	-	-	(96,000)	0%
TXDOT Aside Program Grant	DC0137	60,500	-	-	-	(60,500)	0%
Parkhill	DC0139	27,024	-	-	9,212	(17,812)	34%
Industrial Park-Phase II	DC0147	2,848	-	-	2,848	-	100%
US Customs Retention II	DC0152	151,762	-	-	-	(151,762)	0%
Principle LED BREP	DC0154	2,500	-	-	-	(2,500)	0%
West Texas Steel	DC0162	59,000	-	-	-	(59,000)	0%
SMC Global	DC0163	151,423	-	-	-	(151,423)	0%
J's Deer & Wild Game	DC0164	15,000	-	-	-	(15,000)	0%
Double Barrel	DC0167	20,000	-	-	-	(20,000)	0%
Ethicon	DC0170	732,156	-	-	-	(732,156)	0%
Airport Exit Monument	DC0179	100,000	-	-	-	(100,000)	0%
TGC/GAFB II	DC0181	78,139	-	-	-	(78,139)	0%
SMC Global - BREP	DC0182	362,500	-	-	-	(362,500)	0%
Dorado Construction	DC0183	50,000	-	-	-	(50,000)	0%
SME-Prime	DC0184	50,000	-	-	-	(50,000)	0%
Ind Park Clearing	DC0188	6,186	-	-	6,186	-	100%
Skyline P3	DC0192	3,000,000	-	-	-	(3,000,000)	0%
BREP - 4540 Construction	DC0201	32,500	-	-	-	(32,500)	0%
Ind. Park Brush Clearing	DC0202	98,796	-	-	98,796	-	100%
Future Projects		1,557,957	-	-	-	(1,557,957)	0%
Total Project Expenditures		6,655,295	-	-	117,042	(6,538,253)	0%
Total Expenditures		8,188,427	83,452	83,452	256,216	(7,932,211)	1%
Revenue Over/(Under) Expenditures		(5,197,816)	201,276	201,276	28,512		

City of San Angelo Development Corporation
Economic Development Projects
As of October 31, 2022

Project	Code	Original Allocation	Current Allocation	Current Year Activity	Inception to Date	Remaining Allocation
Principle LED	DC0134	550,001	516,123	-	515,119	1,004
Phase II Sewer Line	DC0136	100,000	100,000	-	4,000	96,000
TXDOT Aside Program Grant	DC0137	100,000	100,000	-	39,500	60,500
Parkhill	DC0139	308,000	323,000	-	295,975	27,025
Industrial Park-Phase II	DC0147	2,000,000	4,225,568	-	4,222,719	2,849
US Customs Retention II	DC0152	46,435	1,149,225	-	997,462	151,763
Principle LED BREP	DC0154	300,147	300,147	-	297,647	2,500
West Texas Steel	DC0162	59,000	59,000	-	-	59,000
SMC Global	DC0163	200,000	200,000	-	48,577	151,423
J's Deer & Wild Game	DC0164	60,000	60,000	-	45,000	15,000
Double Barrel	DC0167	70,000	70,000	-	50,000	20,000
Ethicon	DC0170	47,724	1,057,203	-	325,047	732,156
Airport Exit Monument	DC0179	100,000	100,000	-	-	100,000
TGC/GAFB II	DC0181	145,000	145,000	-	66,861	78,139
SMC Global - BREP	DC0182	362,500	362,500	-	-	362,500
Dorado Construction	DC0183	150,000	150,000	-	100,000	50,000
SME-Prime	DC0184	150,000	150,000	-	100,000	50,000
Ind Park Clearing	DC0188	25,000	25,000	-	18,813	6,187
Skyline P3	DC0192	3,000,000	3,000,000	-	-	3,000,000
BREP - 4540 Construction	DC0201	32,500	32,500	-	-	32,500
Ind. Park Brush Clearing	DC0202	188,000	188,000	-	89,204	98,796
		7,773,807	12,092,766	-	7,215,925	5,097,341

Total Committed, Not Expended	5,097,341

City of San Angelo Development Corporation
Balance Sheet - Ballot
As of October 31, 2022

ASSETS	
Current Assets	
Checking/Savings	
Cash	8,537
Money Market	4,531,135
Total Checking/Savings	4,539,673
Other Current Assets	
Investments	3,000,688
Total Other Current Assets	3,000,688
Total Current Assets	7,540,360
TOTAL ASSETS	7,540,360
LIABILITIES & FUND EQUITY	
Fund Equity	
Committed for Ballot Projects	677,802
Assigned for Debt Service	910,933
Unassigned Fund Balance	5,951,625
Total Fund Equity	7,540,360
TOTAL LIABILITIES & FUND EQUITY	7,540,360

City of San Angelo Development Corporation
Revenue & Expenditure Report - Ballot
October 2022

	Budget	Month Actual	YTD Actual	YTD Actual w/ Enc	Over/(Under) Budget	% of Budget
Revenues						
Sales & Use Tax	7,545,415	703,892	703,892	703,892	(6,841,523)	9%
Interest on Investments	30,430	10,013	10,013	10,013	(20,417)	33%
Total Revenues	7,575,845	713,905	713,905	713,905	(6,861,940)	9%
Expenditures						
City Services	40,412	-	-	-	(40,412)	0%
Affordable Housing Admin	30,135	-	-	-	(30,135)	0%
Loan/Debt Service	5,465,600	-	-	-	(5,465,600)	0%
Total Operating Expenditures	5,536,147	-	-	-	(5,536,147)	0%
Projects						
West TX Water Partnership	200,000	-	-	-	(200,000)	0%
Affordable Housing	327,328	-	-	-	(327,328)	0%
Water Rights	498,960	-	-	-	(498,960)	0%
Future Projects	1,035,873	-	-	-	(1,035,873)	0%
Total Project Expenditures	2,062,161	-	-	-	(2,062,161)	0%
Total Expenditures	7,598,308	-	-	-	(7,598,308)	0%
Revenue Over/(Under) Expenditures	(22,463)	713,905	713,905	713,905		

City of San Angelo Development Corporation
Ballot Projects
As of October 31, 2022

Project	Project Allocation	Current Year Activity	Inception to Date	Remaining Allocation
Ballot Projects:				
Water Supply Projects				
West Texas Water Partnership	857,010	-	716,969	140,041
* Reclaimed Water Alternatives	1,389,965	-	1,389,965	-
* Red Arroyo Storm Water Basin	151,040	-	151,040	-
Total Expenditures	2,398,015	-	2,257,974	140,041
Total Water Supply Projects				140,041
Affordable Housing				
Revenues				
* Sale of Fixed Assets - Blackshear Properties	394,351	-	394,351	-
Total Revenues				
Expenditures				
Affordable Housing	3,920,207	-	3,382,446	537,761
* Administrative Contract	120,405	-	120,405	-
* Blackshear Neighborhood Boundary	28,300	-	28,300	-
* Blackshear Properties	404,125	-	404,125	-
* Neighborhood Blitz	550,000	-	550,000	-
* Neighbors Helping Neighbors	53,000	-	53,000	-
* Rebuilding Together - Housing One Stop	23,759	-	23,759	-
* Rebuilding Together - Housing Repair	74,920	-	74,920	-
* Rehabs	114,487	-	114,487	-
* Roofing Grant	200,000	-	200,000	-
Total Expenditures	5,489,203	-	4,951,443	537,761
Total Affordable Housing				537,761
Other Projects				
* Sports Facilities Maintenance	285,353	-	285,353	-
Total Expenditures	285,353	-	285,353	-
Total Ballot Projects Committed, Not Expended				677,802
Voter Approved Projects:				
* Fort Concho Improvements	900,000	-	900,000	-
* Sports & Athletics Facilities	708,744	-	708,744	-
* 29th Street Sports Complex	1,750,000	-	1,750,000	-
Total Expenditures	3,358,744	-	3,358,744	-
Total Voter Approved Projects Committed, Not Expended				-

* Completed

Group #	PO #	Type	Date	Number	Description	Amount
Fund 700 DEVELOPMENT CORPORATION						
700-0000-313.00-00 TAX / SALES AND USE TAX						
748		AJ	10/31/2022	30	COSADC Sales Tax	273,735.96
700-0000-361.10-00 INTEREST / INTEREST ON INVESTMENTS						
768		AJ	10/31/2022	40	Bank Interest	2,443.00
768		AJ	10/31/2022	40	MM Interest	6,325.71
768		AJ	10/31/2022	40	Investment Interes	1,227.65
700-0000-363.11-00 RENT / RENT						
267		AJ	10/15/2022	MR		418.44
387		AJ	10/15/2022	MR		128.05
700-0000-380.10-00 MISC / MISC						
250		CR	10/14/2022	18221	ECO DEV BP COMP ENTRIES	300.00
250		CR	10/14/2022	18222	ECO DEV BP COMP ENTRIES	150.00
700-0700-411.03-60 PROFESSIONAL & TECHNICAL / CONTRACT SERV						
440	129395	AP	9/9/2022	5778	SAN ANGELO CHAMBER	65,625.00
700-0700-411.04-11 PURCHASED SERVICES / WATER/SEWER UTILITI						
104		AJ	10/5/2022	UT	UB CHARGE UPDATE	128.68
30		AJ	10/4/2022	UT	UB CHARGE UPDATE	15.00
700-0700-411.04-12 PURCHASED SERVICES / NATURAL GAS						
434	129403	AP	10/6/2022	5775	ATMOS ENERGY	93.79
700-0700-411.04-13 PURCHASED SERVICES / ELECTRICITY						
436		AP	10/17/2022	698154	GEXA ENERGY, LP	965.24
736		AJ	9/30/2022	26	Accrue Expense to	(593.86)
736		AJ	9/30/2022	26	Accrue Expense to	(24.23)
700-0700-411.04-31 PURCHASED SERVICES / BLDG. & GROUNDS MAI						
525	129501	AP	10/23/2022	5780	JOWERS COMMERCIAL	800.00
525	129501	AP	10/8/2022	5780	JOWERS COMMERCIAL	600.00
93	126677	AP	10/5/2022	5760	JOWERS COMMERCIAL	(800.00)
94	126677	AP	10/5/2022	5764	JOWERS COMMERCIAL	800.00
93	126677	AP	10/5/2022	5760	JOWERS COMMERCIAL	(1,350.00)
94	126677	AP	10/5/2022	5764	JOWERS COMMERCIAL	1,350.00
93	127298	AP	10/5/2022	5761	JR SILVA TREE SERV	(664.00)
94	127298	AP	10/5/2022	5765	JR SILVA TREE SERV	664.00
201	128880	AP	10/3/2022	5767	BUG EXPRESS, INC	85.00
434	129474	AP	10/1/2022	5776	ENER-TEL SERVICES	528.00
434	129474	AP	10/1/2022	5776	ENER-TEL SERVICES	100.00
219	127006	AP	9/30/2022	5768	CONCHO VALLEY ELEC	47.36
219	128879	AP	9/30/2022	5769	REPUBLIC SERVICES,	30.49
356	128879	AP	9/30/2022	5771	REPUBLIC SERVICES,	30.49
65	126677	AP	9/29/2022	5760	JOWERS COMMERCIAL	1,350.00
65	127298	AP	9/25/2022	5761	JR SILVA TREE SERV	664.00
65	126677	AP	9/11/2022	5760	JOWERS COMMERCIAL	800.00
700-0700-411.04-33 PURCHASED SERVICES / VEHICLE MAINTENANCE						
727		AJ	10/31/2022	19	Mthly Vehicle Main	30.00
700-0700-411.04-42 PURCHASED SERVICES / RENT OF EQUIPMENT						
93	127331	AP	10/5/2022	5759	CTWP	(194.37)
94	127331	AP	10/5/2022	5763	CTWP	194.37
514		AJ	9/30/2022	8	Accrue Expense to	(8.12)
437		AP	9/29/2022	698144	CTWP	121.76
65	127331	AP	9/28/2022	5759	CTWP	194.37
700-0700-411.05-21 PURCHASED SERVICES / INSURANCE-LIABILITY						
558		AP	10/19/2022	5781	SAM TAMBUNGA INSUR	9,077.07
700-0700-411.05-30 PURCHASED SERVICES / COMMUNICATION						
735		AJ	10/28/2022	25	Suddenlink Oct 22	582.92
767		AJ	10/28/2022	39	VoIP - Oct 22	318.00
700-0700-411.05-31 PURCHASED SERVICES / CELLULAR PHONE						
765		AJ	10/8/2022	37	AT&T Oct '22	9.13

	Group #	PO #	Type	Date	Number	Description	Amount
700-0700-411.05-65 PURCHASED SERVICES / SPECIAL PROJECT "A"							
	434	129289	AP	10/10/2022	5777	KIRBO'S OFFICE SYS	149.00
	288	129346	AP	10/1/2022	5772	WALLACE, RUSSELL E	596.00
	466		AJ	9/30/2022	6	Accrue Expense to	(67.34)
	746		AJ	9/30/2022	28	Accrue Expense to	(49.95)
	523		AP	9/29/2022	10697	CITIBANK, N.A	49.95
	61		AP	8/25/2022	10647	CITIBANK, N.A	67.34
700-0700-411.05-80 PURCHASED SERVICES / TRAVEL & LODGING							
	397		AP	10/21/2022	698054	JONES, CLIFTON	(578.02)
	398		AP	10/21/2022	5773	JONES, CLIFTON	578.02
	746		AJ	9/30/2022	28	Accrue Expense to	(105.44)
	247		AP	9/29/2022	698054	JONES, CLIFTON	578.02
	523		AP	9/19/2022	10697	CITIBANK, N.A	105.44
700-0700-411.05-90 PURCHASED SERVICES / CONVENTIONS & SCHOO							
	434	129217	AP	10/19/2022	5779	TEXAS ECONOMIC DEV	200.00
	746		AJ	9/30/2022	28	Accrue Expense to	(200.00)
	523		AP	9/23/2022	10697	CITIBANK, N.A	200.00
700-0700-411.05-91 PURCHASED SERVICES / PROF.DUES & SUBSCRI							
	466		AJ	9/30/2022	6	Accrue Expense to	(104.93)
	61		AP	8/29/2022	10647	CITIBANK, N.A	104.93
700-0700-411.06-10 SUPPLIES / OFFICE SUPPLIES							
	93	126304	AP	10/5/2022	5762	STAPLES ADVANTAGE	(59.71)
	94	126304	AP	10/5/2022	5766	STAPLES ADVANTAGE	59.71
	466		AJ	9/30/2022	6	Accrue Expense to	(49.00)
	466		AJ	9/30/2022	6	Accrue Expense to	(14.28)
	219	126304	AP	9/3/2022	5770	STAPLES ADVANTAGE	128.06
	61		AP	9/1/2022	10647	CITIBANK, N.A	14.28
	219	126304	AP	9/1/2022	5770	STAPLES ADVANTAGE	27.48
	66	126304	AP	8/25/2022	5762	STAPLES ADVANTAGE	59.71
	61		AP	8/11/2022	10647	CITIBANK, N.A	49.00
700-0700-411.06-26 SUPPLIES / GASOLINE							
	727		AJ	10/31/2022	19	Mthly Fuel Expense	52.30
700-0700-411.06-30 SUPPLIES / FOOD							
	451		CR	10/25/2022	29714	ECONOMIC DEV FOOD	(600.00)
	434	129293	AP	10/20/2022	5774	ANGELO WATER SERVI	20.00
	466		AJ	9/30/2022	6	Accrue Expense to	(22.00)
	746		AJ	9/30/2022	28	Accrue Expense to	1.63
	746		AJ	9/30/2022	28	Accrue Expense to	(187.89)
	746		AJ	9/30/2022	28	Accrue Expense to	(49.95)
	523		AP	9/29/2022	10697	CITIBANK, N.A	49.95
	523		AP	9/14/2022	10697	CITIBANK, N.A	84.00
	523		AP	9/14/2022	10697	CITIBANK, N.A	67.50
	523		AP	9/14/2022	10697	CITIBANK, N.A	36.39
	523		AP	9/8/2022	10697	CITIBANK, N.A	(1.63)
	61		AP	8/25/2022	10647	CITIBANK, N.A	22.00
700-0705-411.04-11 PURCHASED SERVICES / WATER/SEWER UTILITI							
	162		AJ	10/10/2022 UT		UB CHARGE UPDATE	171.94
	131		AJ	10/7/2022 UT		UB CHARGE UPDATE	37.60
700-0705-411.04-31 PURCHASED SERVICES / BLDG. & GROUNDS MAI							
	93	127298	AP	10/5/2022	5761	JR SILVA TREE SERV	(462.00)
	94	127298	AP	10/5/2022	5765	JR SILVA TREE SERV	462.00
	65	127298	AP	9/25/2022	5761	JR SILVA TREE SERV	462.00

Fund 711 Ballot

	Group #	PO #	Type	Date	Number	Description	Amount
711-0000-313.00-00 TAX / SALES AND USE TAX							
	748		AJ	10/31/2022	30	COSADC Sales Tax	703,892.46
711-0000-361.10-00 INTEREST / INTEREST ON INVESTMENTS							
	768		AJ	10/31/2022	40	MM Interest	8,385.24
	768		AJ	10/31/2022	40	Investment Interes	1,627.35

THE CITY OF SAN ANGELO, TEXAS

Schedule of Revenues and Expenditures
Fiscal Year through September 30, 2022

Hickory Water Supply II - Fund 527

Debt Payments Through 2045

	Dept	Current Budget	Month Actual	YTD W/Enc	Over/(Under) Budget	Previous Years Activity	Inception to Date
Beginning Fund Balance		**(6,874,907)**		**(6,874,907)**			
REVENUES:							
Interest Income		-	-	-	-	10,069	10,069
C.O. Proceeds		49,725,130	7,741,574	7,741,574	(41,983,556)	6,349,871	14,091,445
Total Revenues		49,725,130	7,741,574	7,741,574	(41,983,556)	6,359,940	14,101,514
EXPENDITURES:							
Post Construction	4150	150,000	-	150,000	-	-	150,000
Design & Inspection	4157	2,484,683	-	2,353,263	(131,420)	660,373	3,013,636
Construction	4159	40,205,470	-	37,245,166	(2,960,304)	8,811,033	46,056,199
Issue Costs	9900	-	-	-	-	1,469,664	1,469,664
Transfer to Debt Service	1994	-	-	-	-	2,293,777	2,293,777
Total Expenditures		42,840,153	-	39,748,429	(3,091,724)	13,234,847	52,983,276
Revenue Over/(Under) Expenditures		**6,884,977**	**7,741,574**	**(32,006,855)**			
Ending Fund Balance		**10,070**		**(38,881,762)**			

Report to Board

CITY OF SAN ANGELO TEXAS Development Corporation

Requestor: Nora Nevarez, Executive Office Coordinator, COSADC, 325-653-7197

Meeting Date: December 19, 2022

Item type: Consent Item

Caption:

Consider a resolution authorizing the Investment Policy for the City of San Angelo Development Corporation Fund for 2023. (Tina Dierschke, Director of Finance)

Summary/History:

Per the Investment Policy and the Public Funds Investment Act, the City of San Angelo Development Corporation approves an investment policy annually.
The new investment policy is attached with a minor change being made in 2023 as follows:

Section	Change
Addendum B	Added Meeder Public Funds

Financial Impact:

None at this time.

Other Information/Recommendation:

Staff recommends approval of the Investment Policies as presented.

Attachments:

1.	2023 COSADC Investment Policy Resolution	2023 COSADC Investment Policy Resolution.docx
2.	2023 COSADC Investment Policy and BD List	2023 COSADC Investment Policy and BD List.pdf

Presentation:

Tina Dierschke

Approvals/Reviews:

Nora Nevarez	Created/Initiated
Tina Dierschke	Approved
Brandon Dyson	Approved
Michael Dane	Final Approval

RESOLUTION # ________________

A RESOLUTION ADOPTING THE DEVELOPMENT CORPORATION INVESTMENT POLICY, INVESTMENT STRATEGY AND AUTHORIZED BROKER/DEALERS

WHEREAS, the Public Funds Investment Act, Texas Government Code, Chapter 2256 (hereafter the "Act"), governs local government investment; and

WHEREAS, Section 2256.005(a) of the Act requires the Development Corporation Board to adopt an investment policy and investment strategy (collectively the "Policy") by rule, order, ordinance or resolution governing the investment of funds under its control; and

WHEREAS, Section 2256.005(e), requires the Board to review and adopt the Policy by rule, order, ordinance or resolution not less than annually, recording any changes made thereto; and

WHEREAS, Section 2256.025 requires that the Board annually review, revise and adopt a list of qualified broker/dealers authorized to engage in investment transactions with the Corporation; and

WHEREAS, the Board has reviewed the 2023 Policy and desires to make the following change:

Section	Change
Addendum B	Added Meeder Public Funds

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF SAN ANGELO DEVELOPMENT CORPORATION:

That all of the above stated recitals are found to be true and correct and are incorporated herein and made a part of this resolution; that the Policy for 2023 has been reviewed by the Board and is hereby adopted with the changes indicated in the recitals to this resolution effective as of the date of this resolution.

ADOPTED this the 19th day of December, 2022.

CITY OF SAN ANGELO DEVELOPMENT CORPORATION:

____
Max Puello, Board President

ATTEST:

____
Nora Nevarez, Secretary

APPROVED AS TO CONTENT:

____
Tina Dierschke, Finance Director

APPROVED AS TO FORM:

____
Brandon Dyson, Deputy City Attorney

CITY OF SAN ANGELO DEVELOPMENT CORPORATION
INVESTMENT POLICY, STRATEGY AND BROKER/DEALER LIST
2023

It is the policy of the City of San Angelo Development Corporation (the "COSADC") to invest its funds in a manner which will provide the highest reasonable market return within security guidelines while meeting the demands of the COSADC and conforming to all state and local statutes governing the investment of public funds.

This policy satisfies the requirement of the Public Funds Investment Act (the "Act"), Texas Government Code 2256, which requires the creation and annual adoption of a written investment policy.

Section One: Scope
This investment policy applies to all the financial assets of the COSADC.

Section Two: Investment Objectives and Standard of Care
The objectives of the COSADC's investment program shall be, in order of priority, safety, liquidity and yield. Safety of principal shall be the foremost objective of the COSADC's investment program. Investment transactions shall seek to insure that capital losses are avoided, whether they are from securities, defaults or erosion of market value. The portfolio shall be managed with the objective of obtaining a reasonable market yield.

The standard of prudence to be used by investment officers shall be the *prudent person standard* and shall be applied in the context of managing the overall portfolio. Investments shall be made with judgment and care under circumstances then prevailing which a person of prudence, discretion and intelligence would exercise in the management of his/her own affairs with consideration given to the probable safety of capital as well as the probable income to be derived. Investments shall not be made for speculative purposes.

Section Three: Investment Strategy
The COSADC funds shall recognize cash flow needs and adopt a pro-active yet conservative portfolio strategy. The total portfolio will maintain a maximum weighted average maturity of two (2) year which is based on the cash requirements of the COSADC. The long term nature of some projects of the COSADC will allow a maximum maturity of five (5) years.

The COSADC investment portfolio shall be diversified for safety and shall consist of a variety of securities and maturities. In order to meet Policy objective, securities will be of the highest credit quality and marketability. The portfolio's objectives can be attained by utilization of high credit quality securities and a structure based on cash flow needs in the short and intermediate-term.

It is the intent of the COSADC to hold purchased securities to maturity. However, under conditions defined and procedures approved by the Oversight Committee securities may be traded to capture capital gains and allow for reinvestment into the portfolio.

The investment officers, or designated investment advisors, will create a strategy to project the term for such investments and will invest based on market conditions, cash flow, and diversity in the portfolio

Section Four: Authorized Investments
The COSADC fund shall invest only in those instruments authorized by law of the State of Texas (Texas Government Code 2256, Public Funds Investment Act) as further limited by this policy.

(1) Depository certificates of deposit issued by state and national banks doing business in Texas that do not exceed two (2) years to maturity from date of issue;

(2) Obligations of the United States Government, its agencies and instrumentalities excluding mortgage-backed securities, not to exceed five (5) years to their stated maturity date;

(3) Fully collateralized repurchase agreements having a defined termination date not to exceed six (6) months, secured by obligations of the United States or its agencies and instrumentalities, collateralized at 102%, executed under a written repurchase agreement, with securities safe-kept with a third party selected or approved by the COSADC, and placed through a bank doing business in Texas or a primary government securities dealer.

(4) Local government investment pools which strive to maintain a $1 net asset value and as defined by the Act, rated AAA, or its equivalent, as to investment quality by a nationally recognized credit rating agency. Investment in each pool must be specifically authorized by Resolution of the COSADC Board.

(5) AAA-rated, SEC registered money market mutual funds which strive to maintain a $1 net asset value.

(6) General obligation and revenue bonds of states, agencies, counties, cities and other political subdivisions of any state rated "A" or better or its equivalent by one nationally recognized rating agency and with a stated maturity not to exceed five (5) years.

(7) FDIC insured brokered certificate of deposit securities from banks in any US state, delivered versus payment to the COSADC's safekeeping depository, not to exceed one year to maturity. Before purchase, the Investment Officer or advisor must verify the FDIC status of the bank on www.fdic.gov to assure that bank is FDIC insured.

(8) Fully insured interest bearing accounts of any bank doing business in Texas.

(9) A1/P1 domestic commercial paper with a maximum maturity of two-hundred seventy (270) days.

In order to provide diversification in the portfolio which reduces market and credit risk exposures the following diversification parameters are established for the Portfolio. Diversification parameters must be met at the time of purchase although cash flows may change the percentages over time. Effort will be made to maintain the diversification guidelines through cyclical cash flow periods.

Security Type	Max. % in Overall Portfolio
Depository CDs	40 %
Per bank	10 %
US Treasuries	80 %
US Agencies & Instrumentalities	80 %
Repurchase Agreements	50 %
Constant Dollar LGIP	80 %
Ownership of the pool	10 %
Money Market Mutual Funds	75 %
Municipal and State Obligations	50 %
FDIC Brokered CDs	20 %
Commercial paper	20 %

Delivery versus Payment
All security transactions shall be purchased and settled "delivery versus payment". That is, the COSADC shall authorize release of its funds only after a purchased security has been received by its safekeeping agent.

Competitive Bidding Required
All investments shall be purchased or sold on a competitive basis with bids or offers from at least three authorized broker/dealers for the best yield and maturity. Offers of new issue agencies need not be competitively bid but must be made from COSADC authorized broker/dealers.

Loss of Rating
There is no requirement to liquidate investments that were authorized investments at the time of purchase. However, should a security that requires a minimum rating under state law not have that required rating, the investment officer shall take all prudent measures to liquidate the security.

Monitoring FDIC Coverage
The Investment Officer or Investment Advisor shall monitor, on no less than a weekly basis, the status and ownership of all banks issuing brokered CDs owned by the COSADC based upon information from the FDIC. If any bank has been acquired or merged with another bank in which brokered CDs are owned, the Investment Officer or Advisor shall immediately liquidate any brokered CD which places the COSADC above the FDIC insurance level.

Monitoring Credit Ratings

The Investment Officer or investment advisor shall monitor, on no less than a weekly basis, the credit rating on all authorized investments in the portfolio based upon independent information from a nationally recognized rating agency. If any security falls below the minimum rating required by Policy, the Investment Officer or advisor shall notify the City and the COSADC Director, within three days, of the loss of rating, conditions affecting the rating and possible loss of principal with liquidation options available.

Section Five: Collateral and Safekeeping

As a public *corporation* the COSADC is not authorized by FDIC regulations to be pledged collateral for bank deposits. As such, all time and demand deposits shall be kept below the FDIC insurance coverage in any one institution.

Repurchase Agreements Owned Collateral

Collateral under a repurchase agreement is owned by the COSADC. It will be held by an independent third party safekeeping agent approved by the COSADC under an executed master repurchase agreement. Collateral with a market value totaling 102% of the principal and accrued interest is required and the counter-party is responsible for the monitoring and maintaining of collateral and margins at all times.

Safekeeping

The laws of the State, this Policy, and prudent treasury management require that all securities be settled on a delivery versus payment basis and be held in safekeeping by an independent third party financial institution approved by the COSADC.

Securities shall not be bought from the banking services bank in order to perfect delivery versus payment separation in the transaction.

All safekeeping arrangements shall be approved by the City and COSADC Board and an agreement of the terms executed in writing. The third party safekeeping institution shall issue original safekeeping receipts to the COSADC listing each specific security, rate, description, maturity, cusip, ownership, and other pertinent information.

Section Six: Investment Officer Designation

The COSADC Board hereby designates the City authorized investment officers and investment adviser as investment officers for COSADC and grants to them the authority to invest COSADC funds as outlined herein on a non-discretionary basis.

No person may engage in an investment transaction except as provided under the terms of this Policy. Any disbursement of COSADC funds for the purchase of investment instruments must bear the signature of an investment officer.

The investment officers will establish and submit written procedures for the operation of the COSADC investment program consistent with this Investment Policy.

Officers, employees and advisors involved in the investment process shall refrain from personal business activity that could conflict with proper and unbiased execution of the investment program or which could impair their ability to make impartial investment decisions. Any business or personal relationship shall be disclosed to the COSADC Board. If the relationship falls within the second degree of blood or marriage disclosure should also be sent to the Texas Ethics Commission.

Section Seven: Training
All officials designated as investment officers shall attend ten hours of training within twelve months of taking the position and eight hours in each succeeding two year fiscal period (beginning on the first day of the fiscal year) relating to investment responsibilities. The training must include investment controls, security risks, strategy risks, market risks, portfolio diversification and compliance with the Act.

The training provider shall be an independent source approved by the City Investment Committee.

Section Eight: Investment Activity Reporting
Reporting for investments will be made in accordance with the state law. Reports of investments are to be prepared and presented at least quarterly to the COSADC Board. Market values shall be obtained at least monthly from an independent source.

On a quarterly basis the investment officer, or investment adviser, shall prepare a series of detail and management level reports signed by the investment officers in accordance with the Act, disclosing at a minimum:

1) The investment activity for the previous quarter;
2) The book and market value of investments at the beginning and end of the quarter;
3) Assessments of the market value of each investment and change in market value;
4) Fully accrued interest and earnings for the period in accordance with GAAP;
5) The change in market value, and
6) Compliance with the Public Funds Investment Act and this Policy.

Section Nine: Audit
The COSADC independent auditor shall formally review the quarterly investment reports prepared in accordance with this Policy and applicable state statutes. The review shall be conducted annually and the results of the review shall be reported to the COSADC Board. In addition, in conjunction with the annual audit the COSADC shall perform a compliance audit of management controls on investments and adherence to this Policy. Results of this audit will be reported to the Board.

Section Ten: Authorized Financial Institutions and Broker/Dealers
The Investment Officer will maintain a list of financial institutions and broker/dealers authorized to do business with the COSADC. These firms will be selected according to credit worthiness and

service. Brokers may include "primary dealers" or regional dealers that qualify under the SEC's Rule 15C3-1 (uniform net capital rule). All broker/dealers must provide the Investment Officer with:

Proof of Financial Industry Regulatory Authority (FINRA) registration,
Proof of registration with the Texas State Securities Commission, and
Completed COSADC questionnaire.

In accordance with the Public Funds Investment Act, a copy of the COSADC's Investment Policy shall be presented to any pool with which COSADC has become a participant. The pool must execute a written certificate in a form acceptable to the COSADC that they have (1) reviewed the Investment Policy and (2) acknowledged that they have implemented reasonable procedures and controls to preclude investment transactions conducted between the COSADC and the firm which are not authorized by the Policy.

The City Investment Committee will at least annually review, revise and adopt a list of authorized brokers authorized to engage in investment transactions.

Section Eleven: Policy Adoption and Revisions

The COSADC Board will review the Investment Policy not less than annually and adopt a resolution stating that the Policy and incorporated strategies have been reviewed and including all changes to the Policy. This Policy may be amended only by action of the COSADC Board.

The COSADC Board and City Investment Oversight Committee are authorized to recommend revisions to the Policy to the COSADC Board whenever such revisions are necessary and prudent due to changes in State Law, the needs of the COSADC, or the economy and market opportunities. All changes to the Policy must be reviewed and adopted by the COSADC Board before any changes are made in the investment process.

ADOPTED on this the __________ day of __________, 2022

ADDENDUM A

Authorized Broker/Dealer List

The authorized broker/dealer list for City of San Angelo Development Corporation is shown below. Each of these firms, and the individual covering the account, are sent the current COSADC Investment Policy.

The Policy establishes specific criteria for the brokers and requires that the list of broker/dealers be approved annually by the Board. Patterson & Associates maintains the brokerage compliance files for the COSADC.

When any material changes are made to the Investment Policy the new Policy is sent out to all broker/dealers.

The broker/dealers for the City of San Angelo Development Corporation are:

Academy Securities
Amherst Pierpoint Securities
Bank of America/Merrill Lynch
BMO Capital Markets
BNY Capital Markets
BOK Financial
Brean Capital
Cantor Fitzgerald & Co.
CastleOak Securities
D.A. Davidson
FHN Financial
FNC
Goldman Sachs & Co.
Great Pacific
Hilltop Securities
Huntington Bank
Insperex
Jefferies
JPMorgan Stanley
Keybanc Capital Markets
Loop Capital Markets
Market Axess Corporation
Mizuho Securities
Moreton Capital Markets
Morgan Stanley
Multi-Bank Securities
Oppenheimer
Piper Sandler & Co
Raymond James
RBC Securities
Rice Financial
Siebert Williams Shank
Stephens Inc
Stifel Nicholas
StoneX Group
TD Securities
Truist Securities
UBS Financial
UMB Financial Services
Wells Fargo
Meeder Public Funds

Report to Board

CITY OF SAN ANGELO TEXAS Development Corporation

Requestor: Nora Nevarez, Executive Office Coordinator, COSADC, 325-653-7197

Meeting Date: December 19, 2022

Item type: Regular Item

Caption:

Discussion and possible action regarding amendments to the City of San Angelo Development Corporation Bylaws (Presentation by Michael Dane, Interim Director of Economic Development and By-Law Committee)

Summary/History:

Financial Impact:

Other Information/Recommendation:

Attachments:

1.	Executed_19-317_COSADC_REST_BYLAWS_RED_05-15-2019	Executed_19-317_COSADC_REST_BYLAWS_RED_05-15-2019.pdf
2.	2022 Bylaw Revisions - (Final Redline)	2022 Bylaw Revisions - (Final Redline).docx

Presentation:

Approvals/Reviews:

Nora Nevarez	Created/Initiated
Tina Dierschke	Approved
Brandon Dyson	Approved
Michael Dane	Final Approval

BYLAWS OF
CITY OF SAN ANGELO DEVELOPMENT CORPORATION

These bylaws restate in their entirety and supersede the bylaws of the City of San Angelo Development Corporation in effect upon their adoption by the Board and approval by City Council.

ARTICLE I
PURPOSE AND POWERS

SECTION 1. GOVERNING LAW.

The Corporation shall be governed by the following statutes, ordinances and rules, as amended and supplemented from time to time and to the extent that such statutes, ordinances and rules remain in force and effect.

- Articles of Incorporation, as amended.
- Local Government Code, Chapters 380, 501, 502, and 505;
- City of San Angelo Code of Ordinances, Chapter 2 "Administration and Personnel", Article 2.07 "Boards, Committees and Commissions", Division 1 "Generally" and Division 6 "Economic Development Corporation";
- Bylaws

SECTION 2. REGISTERED OFFICE AND REGISTERED AGENT.

(a) Registered Office and Agent. The City of San Angelo Development Corporation (the "Corporation") shall have and continuously maintain in the State of Texas a registered office, and a registered agent whose office is identical with such registered office. The Registered Office for the Corporation shall be the City of San Angelo Business Resourced Center, 69 N. Chadbourne, San Angelo, Texas 76903. The Registered Agent for the Corporation is Nora Nevarez, Economic Development Assistant for the City of San Angelo, or such other person employed in the Economic Development office as may be designated by the Board from time to time and registered with the Texas Secretary of State.

(b) Principal Office. The Principal Office of the Corporation shall be the City of San Angelo Business Resource Center, 69 N. Chadbourne Street, San Angelo, Texas, 76903.

SECTION 3. MEETINGS.

A. Notice of Meetings. The Corporation is subject to the Open Meetings Act, Texas Government Code, Sec. 551.001. Notice of each regular or special meeting of a quorum of the board shall be given in accordance with the provisions of the Act.

B. Place. All meetings of the Board of Directors shall be held within the corporate limits of the City of San Angelo, Texas. Regular meetings of the board shall be held at least one time each calendar month, unless there is no business for consideration. The board, by majority vote, shall set the day of each month for regular meetings. Special meetings may be called by the board President with notice to board members as required under the Texas Open Meetings Act, Chapter 551 of the Texas Government Code.

C. Annual Meeting. An annual meeting of the Board of Directors shall be held at the regular board meeting in May of each year, subject to resolution of the Board setting a special meeting for the annual meeting.

D. Regular Meetings. The Board of Directors may provide for regular meetings by resolution stating the day of each month, time and place within the corporate limits of the City of San Angelo for regular meetings. Regular Meetings shall continue to be held on such days and at such time and place, subject to change by Resolution of the Board.

E. Special Meetings. (1) Special meetings of the Board of Directors may be held at the request of the President, any Vice President, any two Directors of the Corporation, or any two members of the City Council. A person or persons calling the meeting shall fix the date and time of the meeting.

(2) The person or persons calling a special meeting shall notify the Secretary of the Corporation of the information required to be included in the notice of special meeting. In addition to posting public notice of the meeting in accordance with the Texas Open Meetings Act, a written copy of the notice of meeting shall be delivered to each board member not less than seventy-two hours before the time set for the meeting. A meeting notice shall be deemed delivered one day after the notice is deposited in the United States mail or the day sent by email, addressed to the board member at his or her address as it appears on the records of the Corporation. Such notice shall be deemed waived by a board member's attendance at the meeting for purposes other than protesting notice, or in writing delivered to the corporate secretary either before or after the time of the meeting.

F. Agenda. Any director or officer of the corporation may place an issue on the Agenda of a regular or special meeting by notifying the Secretary of the corporation one week prior to the meeting, if possible, but in no event later than necessary for posting public notice in compliance with the Texas Open Meetings Act.

G. Quorum. A quorum for the transaction of business by the Board shall be a majority of the seven (7) members of the Board. The presence of a director may not be established by proxy.

SECTION 4. CONDUCT OF BUSINESS.

A. Matters pertaining to the business of the Corporation shall be considered by the Board in accordance with the rules of procedure as from time to time prescribed by the Board. Unless otherwise adopted by the Board, the rules of procedure of the City Council then in effect shall be the rules of procedure for the Board.

B. At the meetings of the Board of Directors, the President, or in his or her absence the First or Second Vice President, or in the absence of those Officers, a member of the Board selected by motion adopted by a majority of the members present, shall preside.

C. The secretary of the Corporation or his or her designee shall act as secretary of at meetings of the board. The secretary shall keep minutes of Board and committee meetings and shall cause such approved, official minutes to be recorded in books kept for that purpose in the principal office of the Corporation.

D. Committees. The Board of Directors may by resolution establish one or more special or standing committees. Such committees shall have the powers, duties and responsibilities established by the Board. The committees shall keep regular minutes of their meetings and report the same to the Board of Directors when requested.

E. Compensation of Directors. Board members shall not receive a salary or any compensation for their services. Directors may be reimbursed for actual expenses incurred in the performance of their duties as board members. Travel expenses shall be reimbursed under the City's travel policy.

F. Ex-Officio Members. (1) The City Council may appoint Ex-Officio members to the Board of Directors as it deems appropriate. These representatives shall have the right to take part in any discussion in open meetings, but shall not have the power to vote in the meetings. Ex- Officio members shall serve a term of one calendar year, but shall be eligible for reappointment for succeeding one year terms.

(2) The following persons shall be automatically appointed as Ex-Officio directors during their term of service in the designated capacities:

(i) The President of the San Angelo Chamber of Commerce;
(ii) The Chairman of San Angelo Regional Manufacturing Association;
(iii) The Chairman of Cornerstone Investors and
(iv) The Chairman of the Economic Development Advisory Board.

(3) Ex Officio board membership of an individual holding the designated office for such named entity shall automatically be deemed vacated upon termination of the individual's service as an officer of the named entity, and the replacement for such designated officer shall automatically succeed to the vacated Ex-Officio board

member seat.

G. Contracts. No contract or other transaction between this corporation and any other corporation, person or entity shall be authorized unless approved at a public meeting a quorum of the Board, on duly adopted motion of members not having a conflict of interest.

I. Authority of the Board. The Board of Directors shall govern the corporation pursuant to applicable law, subject to oversight of the City Council as required. Within the scope of such general authority the Board of Directors shall have the following authority:

1. To purchase, or otherwise acquire for the corporation, any property, rights, or privileges which the corporation is authorized to acquire, at such price or consideration and generally on such terms and conditions as they think fit; and at their discretion to pay therefore either wholly or partly in money, notes, bonds; debentures, or other securities of contracts of the corporation .

2. To create, make and issue notes, mortgages, bonds, deeds of trust, trust agreements and negotiable or transferable instrument and securities, secured by mortgage or deed of trust on any real property of the corporation or otherwise and to do every other act or thing necessary to effect the same, or to contract with the City of San Angelo to effect the same.

3. To sell or lease the real or personal property of the corporation on such terms as the Board may deem fit and to execute all deeds, leases and other conveyances of corporate property or other contracts that may be necessary or desirable for carrying out the purposes of this corporation.

4. Whether included in the foregoing or not, to have and exercise all powers necessary or appropriate to effect any or all of the purposes for which the corporation is organized which powers shall be subject at all times to the control of the City Council of San Angelo, Texas.

J. Review of proposed Development Projects. In addition to ballot approved projects, the Board is charged with authority pursuant to provisions of the Development Corporation Act to evaluate and fund projects for the promotion and development of new or expanding business enterprises which create or retain primary jobs, including providing for infrastructure to support such enterprises. With regard to economic development projects, the corporation may request review and recommendations from Cornerstone Investors or the San Angelo Chamber of Commerce as provided under contract.

SECTION 5. DUTIES OF DIRECTORS.

A. Performance of Duties. Directors shall exercise ordinary business judgment in managing the affairs of the Corporation. In acting in their official capacity as directors of the Corporation, directors shall act in good faith and take actions they reasonably believe to be in the best interests of the Corporation and which are not unlawful and shall refrain from actions not in the best interest of the Corporation or which would be unlawful. A director shall not be liable if, in the exercise of ordinary care, the director acts in good faith relying on written financial and legal statements provided by an accountant, attorney, or other professional advisor retained by the Corporation.

B. Conflict of Interest. In the event that a director is aware that he has a conflict of interest or potential conflict of interest, with regard to any particular matter or vote coming before the Board, the director shall bring the same to the attention of the Board and shall abstain from discussion of and voting on that matter.

A director shall bring to the attention of the Board any apparent conflict of interest or potential conflict of interest of any other director, in which case the Board shall determine whether a true conflict of interest exists before any further discussion or vote shall be conducted regarding the matter. The director about whom a conflict of interest question has been raised shall refrain from voting with regard to the board's determination..

C. Contracts for Service. (1) The Corporation may, with approval of the City Council, contract with any qualified and appropriate person, association, corporation or governmental entity to perform and discharge designated tasks which will aid or assist the Board in the performance of its duties. However, no such contract shall divest the Board of its discretionary duties or policy-making authority.

(2)

SECTION 6. ANNUAL REPORT OF CORPORATE FUNDED PROJECTS. At the regular meeting of the Board in May of each year, the board shall hold a public hearing for review of a summary of corporate funded projects and economic development activities of the Corporation during the previous fiscal year as outlined in a written report prepared by staff and submitted to the board for adoption.

SECTION 7. DEBT, DEPOSIT AND INVESTMENT OF CORPORATE FUNDS.

A. Bonds and Debt Instruments. All proceeds from the issuance of bonds, notes or other debt instruments (the "Bonds") issued by the Corporation shall be deposited and invested as provided in the resolution, order, indenture, or other documents authorizing or relating to their execution or issuance and handled in accordance with the statute governing this Corporation, but no bonds shall be issued, including refunding bonds, by the Corporation without the approval of the City Council after review and comment by the City's bond counsel.

B. Investment Policy. All monies of the Corporation shall be deposited, secured, and/or invested in compliance with the City of San Angelo Investment Policy, Strategy and Broker/Dealer List of the San Angelo Development Corporation adopted and amended from time to time by the board pursuant to the Texas Public Funds Investment Act and approved by City Council The treasurer shall designate the accounts and depositories to be created and designated for such purposes, and the methods of withdrawal of funds therefrom for use by and for the purposes of the Corporation upon the signature of the treasurer and the secretary. The accounts, reconciliation, and investment of such funds and accounts shall be performed by the Department of Finance of the City.

SECTION 8. EXPENDITURES OF CORPORATE MONEY.

The monies of the Corporation, including sales and use taxes collected pursuant to Chapter 505 "Type B Corporations", of the Development Corporation Act and Article 2.07, Division 6 of the City of San Angelo Code of Ordinances, the proceeds from the investment of funds of the Corporation, the proceeds from the sale of property, monies derived from the repayment of loans, rents received from the lease or use of property, the proceeds derived from the sale of bonds, and other proceeds may be expended by the Corporation for any of the purposes authorized by the Act, subject to the following limitations:

1. Expenditures from the proceeds of bonds shall be identified and described in the orders, resolutions, indentures, or related corporate agreements submitted to and approved by the City Council. Expenditures made from a fund established with the proceeds of bonds, and expenditures of proceeds from sources other than bonds, may be used for the purposes of funding or otherwise facilitating one or more authorized economic development projects. Specific proposed expenditures shall be described in an authorizing resolution or order of the Board, subject to approval thereof by the City Council.

2. Other proposed expenditures shall be made in accordance with annual budgeted funds as the budget may be amended from time to time. .

SECTION 9. REPORT TO COMPTROLLER.

Not later than February 1 of each year, the board of directors of the Corporation shall submit to the Texas Comptroller of Public Accounts the report of corporate revenues and expenditures required under Local Government Code, Title 12, Subtitle C1, Chapter 502.

ARTICLE II OFFICERS

SECTION **1.** TITLES AND TERM OF OFFICE.

The officers of the Corporation shall be a president, first and second vice-presidents, a secretary and a treasurer.

SECTION 2. OFFICERS.

A. President and First and Second Vice-President. The president and first and second vice presidents shall be appointed by and subject to the control of the Board of Directors, and shall serve a term of one (1) year or until their successors are appointed.

B. Secretary and Treasurer. The Secretary of the Corporation shall be a City staff member assigned to the Corporation under a contract between the Corporation and the City of San Angelo, as approved by the Board of Directors. The Treasurer of the Corporation shall be the Finance Director of the City of San Angelo, and shall serve as long as he/she remains in the position.

C. Any officer of the Corporation may be removed by a majority vote of the Board of Directors without cause.

D. Vacancies. A vacancy in any office of the Corporation may be filled by a majority vote of the Board of Directors for the unexpired portion of the officer's term.

E. Annual Election. The Board of Directors, at each annual meeting of the Board shall appoint the officers of the Corporation who shall have such authority, and shall perform such duties as from time to time may be prescribed by the Board of Directors.

F. Compensation of Officers. Officers of the corporation shall not receive a salary or other compensation for their services. Officers may be reimbursed for actual expenses incurred in the performance of their duties. Travel expenses shall be reimbursed under the City's travel policy.

SECTION 3. DUTIES OF OFFICERS.

A. President. The president shall be the chief executive officer of the Corporation and shall preside at all meetings of the Directors. The president shall, subject to the authority of the Board and approval of the City Council, supervise and control all of the business and affairs of the Corporation. When the execution of any contract or instrument shall have been authorized by the Board of Directors, the president shall execute same except where such power is expressly delegated to another officer of the Corporation. The president shall perform other duties prescribed by the Board of Directors and all duties incident to the office of president.

In addition, the president shall:

1. Have the authority to appoint standing or study committees to aid and assist the Board in its business undertaking or other matters incidental to the operation and functions of the Board (this authority is in addition to the authority of the Board to establish committees pursuant to Article II, Section 3D of these Bylaws);

2. Appear or designate a board or staff member to appear before the City Council on a periodic basis to give a report on the status of activities of the Corporation; and

3. Appear or designate a board or staff member to appear before the City Council, regarding any item being considered by the City Council concerning the Corporation.

B. Vice Presidents. The first vice president shall exercise the powers of the president during that officer's absence or inability to act. The second vice president shall exercise the powers of the president during the absence of the president and the first vice president. The first and second vice presidents shall also perform other duties as from time to time may be assigned by the president or the Board.

C. Secretary. The secretary shall keep the minutes of all meetings of the Board and committees in books provided for that purpose, shall give and serve all notices, shall sign in his/her official capacity with the president in the name of the Corporation, and/or attest the signature thereto, all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other instruments of the Corporation and when necessary shall affix the seal of the Corporation. The secretary shall have charge of the corporate books, records, documents and instruments except the books of account and financial records and securities, and such other books and papers as the Board may direct, the secretary shall in general perform all duties incident to the office of secretary subject to the control of the Board.

D. Treasurer. The treasurer shall have charge and custody of all funds and securities of the Corporation; shall receive and give receipts for money due and payable to the Corporation from any source; shall endorse on behalf of the Corporation for collection, checks, notes and other obligations and shall deposit the same to the credit of the Corporation in such bank or depository as the Board of Directors may designate. Whenever required by the Board of Directors, the treasurer shall render a statement of the Corporation's cash account; shall enter regularly in the books of the Corporation, to be kept by the treasurer for that purpose, a full and accurate account of the Corporation and shall assist the board in preparing an annual budget. The Corporation's books and accounts shall at all reasonable times be open to examination by any director of the Corporation or any officer or Councilmember of the City of San Angelo upon application at the office of the Corporation during business hours, and to the public as required under the Texas Open Records Act. The treasurer shall perform all acts incident to the position of treasurer, subject to the control of the Board of Directors. The treasurer shall submit a monthly public financial statement to the City Council of the City of San Angelo.

ARTICLE III
REQUIRED BOOKS AND RECORDS

SECTION 1. CORPORATE RECORDS.

The Corporation’s books and records shall include a file endorsed copy of all documents filed with the Texas Secretary of State relating to the Corporation, including, but not limited to, the Articles of Incorporation, any articles of amendment, restated articles, articles of merger, articles of consolidation, and statement of change of registered office or agent.

a. Bylaws and any amended or restated bylaws.
b. Minutes of the proceedings of the Board of Directors.
c. A list of names and addresses of the directors and officers of the Corporation.
d. A financial statement showing the assets, liabilities, and net worth of the Corporation at the end of the three most recent fiscal years.
e. A financial statement showing the income and expenses of the Corporation for the three most recent fiscal years.

f. All rulings, letters, and other documents relating to the Corporation's federal, state and local tax status.
g. Annual budget approved by City Council.

SECTION 2. ANNUAL BUDGET.

At least ninety (90) days prior to October 1st, with the assistance of the Treasurer, the Board shall prepare and adopt a proposed budget of expected revenues and proposed expenditures for the next ensuing fiscal year. The fiscal year of the Corporation shall commence on October 1st of each year and end on September 30th of the following year. The budget shall contain such classifications and shall be in such form as may be prescribed from time to time by the City Council of the City of San Angelo. The budget proposed for adoption shall include the projected operating expenses, and such other budgetary information as shall be required by the City Council for its approval and adoption. The budget shall be considered adopted upon formal approval by the City Council.

SECTION 3. FINANCIAL BOOKS, RECORDS, AUDITS.

The Treasurer shall keep and properly maintain, in accordance with generally accepted accounting principles, complete financial books, records, accounts, and financial statements pertaining to its corporate funds, activities, and affairs.

The Corporation's books are required to be audited by the City's independent auditor on an annual basis. Cost of the audit will be paid by the Corporation.

SECTION 4. RECORDS OPEN TO PUBLIC.

The Corporation shall be considered a "governmental body" within the meaning of the Texas Government Code, Sec. 552.003 and all records of the Corporation shall be made available to the public for inspection or reproduction in accordance with the requirements of the Texas Government Code, Chapter 552 (The Texas Open Records Act).

ARTICLE IV
INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

SECTION 1. INDEMNIFICATION.

To the extent permitted by law, the Corporation shall indemnify, hold harmless and defend its directors and officer and the City of San Angelo, its Councilmembers, officers, agents, and employees, from and against liability or expense for any and all claims, liens, suits, demands, and/or actions for damages, injuries to persons (including death), property damage (including loss of use), and expenses including court costs and attorneys' fees and other reasonable costs arising out of or resulting from Corporation's functions or activities and from any liability arising out of or resulting from the intentional acts or negligence, including all such causes of action based upon common, constitutional, or statutory law, or based in whole or in part upon the negligent or intentional acts or omissions of the corporation. This indemnity shall apply even if one or more of those to be indemnified was negligent or caused or contributed to cause any loss, claim, action or suit. Specifically, it is the intent of these Bylaws to require the Corporation to indemnify those named for indemnification, even for the consequences of the negligence of those to be indemnified which caused or contributed to cause any liability.

SECTION 2. INSURANCE.

The Corporation shall purchase or acquire through the City of San Angelo and maintain insurance on behalf of its directors, officers, employees, or agent of the Corporation, against any liability asserted against that person and incurred by that person in any such capacity or arising out of any such status with regard to the Corporation, whether or not the Corporation has the power to indemnify that person against liability for any of those acts.

ARTICLE V
MISCELLANEOUS

SECTION 1. CONSTRUCTION/AMENDMENT OF BYLAWS.

A. Legal Authorities Governing Construction of Bylaws. In the event of any conflict between the applicable provisions of Texas Development Corporation Act and these bylaws, then the applicable provisions of such Act shall control.

B. Legal Construction. If any bylaw or part of a bylaw is held to be invalid, illegal or unenforceable in any respect, the invalidity, illegality or unenforceability shall not affect any other bylaw or remaining part(s) of a bylaw, and the bylaws shall be construed as if the invalid, illegal, or unenforceable provision had not been included in the bylaws.

C. Headings. The headings used in the bylaws are used for convenience and shall not be considered substantive in construing the terms of the bylaws.

D. Effective Date (Amendment). These bylaws, and any subsequent amendments thereto, shall be effective from and after the date upon which approval has been given by the City Council of the City of San Angelo, Texas, of bylaws or amendments to bylaws duly adopted by the Board.

SECTION 2. NOTICE AND WAIVER.

Whenever under the provisions of these bylaws notice is required to be given to any director or officer, unless otherwise provided such notice may be given personally, or it may be given in writing by depositing the same with the U.S. Postal Service, or by email addressed to such director or officer, at such address as appears on the books of the corporation, and such notice shall be deemed to be given one day after deposit with the Postal Service or on the day sent by email. Whenever any notice is required to be given by statute, code, charter, law, or by these bylaws, a waiver thereof in writing signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to notice.

SECTION 3. NEGOTIABLE INSTRUMENTS.

All checks, drafts, notes or other obligations of the Corporation shall be signed by such of the officers of the corporation or by such person or persons as may be authorized from time to time by the Board of Directors.

SECTION 4. RESIGNATIONS.

Any director or officer of the corporation may at any time resign. Such resignation shall be made in writing and shall take effect at the time specified therein, or, if no time be specified, at the time of receipt of the written notice of resignation by the corporation's President or Secretary. Formal acceptance of a resignation shall not be a condition to make it effective, unless expressly so provided in the written notice of resignation.

SECTION 5. CITY APPROVAL.

To the extent that these bylaws refer to any action, approval, advice, or consent by the City or refer to action, approval, advice or consent by the City Council, such action, approval, advice or consent shall be evidenced by a motion, resolution or ordinance duly passed by the City Council and reflected in the minutes of the City Council.

SECTION 6. ORGANIZATIONAL CONTROL.

The City Council of the City of San Angelo, at its sole discretion, and at any time, may alter or change the structure, organization or procedures of the Corporation as permitted under the Texas Development Corporation Act, or order an election on termination the corporation, as provided under the Act. .

SECTION 7. CORPORATE SEAL.

The Board may obtain a corporate seal which shall bear the words "Corporate Seal of the City of San Angelo Development Corporation" and the Board may thereafter use the corporate seal and corporate name; but these bylaws shall not be constructed to require the use of the corporate seal.

SECTION 8. GIFTS.

The Board may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the general purpose or for any special purposes of the Corporation so long as such acceptance is not contrary to the provisions of any applicable state law or city policy governing city officers and employees.

ARTICLE VII
DISSOLUTION OF CORPORATION

Upon the dissolution of the Corporation after payment of all obligations of the Corporation, all remaining assets of the Corporation shall be transferred to the City of San Angelo, Texas, as permitted or required under the Texas Development Corporation Act for a section 4B Corporation.

DULY ADOPTED by the Board of the City of San Angelo Development Corporation, SUBJECT TO APPROVAL of the City Council of the City of San Angelo, Texas, this 22nd day of May, 2019.

DocuSigned by:
D5BB05B2E1E14B1...
Todd Kolls, President

ATTEST:

DocuSigned by:
Nora Nevarez
B488B9107DA14CD...
Nora Nevarez, Secretary

APPROVED AND ADOPTED BY the City Council for the City of San Angelo, Texas, this 4th day of June, 2019.

DocuSigned by:
Brenda Gunter
65CC121DADBB40E...
Brenda Gunter, Mayor

ATTEST:

DocuSigned by:
4C3EC4F6CC9044A...
Julia Antilley, City Clerk

APPROVED AS TO CONTENT

DocuSigned by:
Guy Andrews
B555592C5C6947A...
Guy Andrews,
Economic Development Director

APPROVED AS TO FORM

DocuSigned by:
Dan Saluri
609C3C877D18482...
Dan T. Saluri, Deputy City Attorney

BYLAWS OF
CITY OF SAN ANGELO DEVELOPMENT CORPORATION

These bylaws restate in their entirety and supersede the bylaws of the City of San Angelo Development Corporation in effect upon their adoption by the Board and approval by City Council.

ARTICLE I
PURPOSE AND POWERS

SECTION 1. GOVERNING LAW.

The Corporation shall be governed by the following statutes, ordinances, and rules, as amended and supplemented from time to time and to the extent that such statutes, ordinances, and rules remain in force and effect.

- Articles of Incorporation, as amended.
- Local Government Code, Chapters 380, 501, 502, and 505.
- City of San Angelo Code of Ordinances, Chapter 2 “Administration and Personnel”, Article 2.07 “Boards, Committees and Commissions”, Division 1 “Generally” and Division 6 “Economic Development Corporation”.
- Bylaws

SECTION 2. REGISTERED OFFICE AND REGISTERED AGENT.

(a) Registered Office and Agent. The City of San Angelo Development Corporation (the "Corporation") shall have and continuously maintain in the State of Texas a registered office, and a registered agent whose office is identical with such registered office. The Registered Office for the Corporation shall be the City of San Angelo Business Resource Center, 69 N. Chadbourne, San Angelo, Texas 76903. The Registered Agent for the Corporation is Nora Nevarez, Economic Development Assistant for the City of San Angelo, or such other person employed in the Economic Development office as may be designated by the Board from time to time and registered with the Texas Secretary of State.

(b) Principal Office. The Principal Office of the Corporation shall be the City of San Angelo Business Resource Center, 69 N. Chadbourne Street, San Angelo, Texas, 76903.

SECTION 3. MEETINGS.

A. Notice of Meetings. The Corporation is subject to the Open Meetings Act, Texas Government Code, Sec. 551.001. Notice of each regular or special meeting of a quorum of the board shall be given in accordance with the provisions of the Act.

B. Place. All meetings of the Board of Directors shall be held within the corporate limits of the City of San Angelo, Texas. ~~Regular meetings of the board shall be held at least one time each calendar month, unless there is no business for consideration. The board, by majority vote, shall set the day of each month for regular meetings. Special meetings may be called by the Board President with notice to the Board as required under the Texas Open Meetings Act, Chapter 551 of the Texas Government Code.~~

C. Annual Meeting. An annual meeting of the Board of Directors shall be held at a regular board meeting during May of each year, subject to resolution of the Board setting a special meeting for the annual meeting.

D. Regular Meetings. Regular meetings of the board shall be held at least one time each calendar month, unless there is no business for consideration. The Board, by majority vote, shall set the day of each month and time for regular meetings.~~The Board of Directors may provide for regular meetings by resolution stating the day of each month, time and place within the corporate limits of the City of San Angelo for regular meetings~~. Regular Meetings shall continue to be held on such days and at such time~~ and place~~, subject to change by~~ Resolution of~~ the Board.

E. Special Meetings.

(1) Special meetings of the Board of Directors may be held at the request of the President, any Vice President, any two Directors of the Corporation, or any two members of the City Council. A person or persons calling the meeting shall fix the date and time of the meeting.

(2) The person or persons calling a special meeting shall notify the Secretary of the Corporation of the information required to be included in the notice of special meeting. In addition to posting public notice of the meeting in accordance with the Texas Open Meetings Act, a written copy of the notice of meeting shall be delivered to each board member not less than seventy-two hours before the time set for the meeting. A meeting notice shall be deemed delivered one day after the notice is deposited in the United States mail or the day sent by email, addressed to the board member at his or her address as it appears on the records of the Corporation. Such notice shall be deemed waived by a board member's attendance at the meeting for purposes other than protesting notice, or in writing delivered to the corporate secretary either before or after the time of the meeting.

F. Agenda. Any director or officer of the corporation may place an issue on the Agenda of a regular or special meeting by notifying the Secretary of the corporation one week prior to the meeting, if possible, but in no event later than necessary for posting public notice in compliance with the Texas Open Meetings Act.

G. Quorum. A quorum for the transaction of business by the Board shall be a majority of the seven (7) members of the Board. The presence of a director may not be established by proxy.

SECTION 4. CONDUCT OF BUSINESS.

A. Matters pertaining to the business of the Corporation shall be considered by the Board in accordance with the rules of procedure as from time to time prescribed by the Board. Unless otherwise adopted by the Board, the rules of procedure of the City Council then in effect shall be the rules of procedure for the Board.

B. At the meetings of the Board of Directors, the President, or in his or her absence the First or Second Vice President, or in the absence of those Officers, a member of the Board selected by motion adopted by a majority of the members present, shall preside.

C. The Secretary of the Corporation or his or her designee shall act as Secretary of at meetings of the board. The Secretary shall keep minutes of Board and committee meetings and shall cause such approved, official minutes to be recorded in books kept for that purpose in the principal office of the Corporation.

D. Committees. The Board of Directors may by resolution establish one or more special or standing committees. Such committees shall have the powers, duties and responsibilities established by the Board. The committees shall keep regular minutes of their meetings and report the same to the Board of Directors when requested.

E. Compensation of Directors. Board members shall not receive a salary or any compensation for their services. Directors may be reimbursed for actual expenses incurred in the performance of their duties as board members. Travel expenses shall be reimbursed under the City's travel policy.

F. Ex-Officio Members. (1) The City Council may appoint Ex-Officio members to the Board of Directors as it deems appropriate. These representatives shall have the right to take part in any discussion in open meetings but shall not have the power to vote in the meetings. Ex- Officio members shall serve a term of one calendar year but shall be eligible for reappointment for succeeding one-year terms.

(2) The following persons shall be automatically appointed as Ex-Officio directors during their term of service in the designated capacities:

(i) The President of the San Angelo Chamber of Commerce;
(ii) The Chairman of San Angelo Regional Manufacturing Association;
(iii) The Chairman of Cornerstone Investors and
(iv) The Chairman of the Economic Development Advisory Board.

(3) Ex Officio board membership of an individual holding the designated office for such named entity shall automatically be deemed vacated upon termination of the

individual's service as an officer of the named entity, and the replacement for such designated officer shall automatically succeed to the vacated Ex-Officio board member seat.

G. Contracts. Except for contracts or transactions executed by the Executive Director as permitted herein, ~~N~~no contract or other transaction between this corporation and any other corporation, person or entity shall be authorized unless approved at a public meeting by a quorum of the Board, on duly adopted motion of members not having a conflict of interest.

H. Authority of the Board. The Board of Directors shall govern the corporation pursuant to applicable law, subject to oversight of the City Council as required. Within the scope of such general authority, the Board of Directors shall have the following ~~authority~~powers:

1. To purchase, or otherwise acquire for the corporation, any property, rights, or privileges which the corporation is authorized to acquire, at such price or consideration and generally on such terms and conditions as they think fit; and at their discretion to pay therefore either wholly or partly in money, notes, bonds; debentures, or other securities of contracts of the corporation.
2. To create, make and issue notes, mortgages, bonds, deeds of trust, trust agreements and negotiable or transferable instrument and securities, secured by mortgage or deed of trust on any real property of the corporation or otherwise and to do every other act or thing necessary to effect the same, or to contract with the City of San Angelo to effect the same.
3. To sell or lease the real or personal property of the corporation on such terms as the Board may deem fit and to execute all deeds, leases and other conveyances of corporate property or other contracts that may be necessary or desirable for carrying out the purposes of this corporation.
4. Whether included in the foregoing or not, to have and exercise all powers necessary or appropriate to effect any or all of the purposes for which the corporation is organized which powers shall be subject at all times to the control of the City Council of San Angelo, Texas.

I. Review of proposed Development Projects. In addition to ballot approved projects, the Board is charged with authority pursuant to provisions of the Development Corporation Act to evaluate and fund projects for the promotion and development of new or expanding business enterprises which create or retain primary jobs, including providing for infrastructure to support such enterprises. With regard to economic development projects, the corporation may request review and recommendations from ~~Cornerstone Investors or the San Angelo Chamber of Commerce as provided under contract~~ outside entities when deemed appropriate by the Board of Directors.

SECTION 5. DUTIES OF DIRECTORS.

A. Performance of Duties. Directors shall exercise ordinary business judgment in managing the affairs of the Corporation. In acting in their official capacity as directors of the Corporation, directors shall act in good faith and take actions they reasonably believe to be in the best interests of the

Commented [DB1]: This subsection previously incorrectly labeled "I"

Commented [DB2]: Renumbered to "I"

Corporation and which are not unlawful and shall refrain from actions not in the best interest of the Corporation or which would be unlawful. A director shall not be liable if, in the exercise of ordinary care, the director acts in good faith relying on written financial and legal statements provided by an accountant, attorney, or other professional advisor retained by the Corporation.

B. Conflict of Interest. In the event that a director is aware that he has a conflict of interest or potential conflict of interest, with regard to any particular matter or vote coming before the Board, the director shall bring the same to the attention of the Board and shall abstain from discussion of and voting on that matter.

A director shall bring to the attention of the Board any apparent conflict of interest or potential conflict of interest of any other director, in which case the Board shall determine whether a true conflict of interest exists before any further discussion or vote shall be conducted regarding the matter. The director about whom a conflict-of-interest question has been raised shall refrain from voting with regard to the board's determination.

C. Contracts for Service. ~~(1)~~ The Corporation may, with approval of the City Council, contract with any qualified and appropriate person, association, corporation, or governmental entity to perform and discharge designated tasks, which will aid or assist the Board in the performance of its duties. However, no such contract shall divest the Board of its discretionary duties or policy-making authority. Other than required budget approval, contracts entered into pursuant to Article I, Section 8(2)(i-ii) and Article V, Section 2 do not require City Council approval.

SECTION 6. ANNUAL REPORT OF CORPORATE FUNDED PROJECTS. On or before the first regular meeting of the Board in May of each year, the board shall ~~hold a public hearing for~~ review ~~of a summary of~~ corporate funded projects and economic development activities of the Corporation during the previous fiscal year as outlined in a written report prepared by staff and submitted to the board for adoption.

SECTION 7. DEBT, DEPOSIT, AND INVESTMENT OF CORPORATE FUNDS.

A. Bonds and Debt Instruments. All proceeds from the issuance of bonds, notes or other debt instruments (the "Bonds") issued by the Corporation shall be deposited and invested as provided in the resolution, order, indenture, or other documents authorizing or relating to their execution or issuance and handled in accordance with the statute governing this Corporation, but no bonds shall be issued, including refunding bonds, by the Corporation without the approval of the City Council after review and comment by the City's bond counsel.

B. Investment Policy. All monies of the Corporation shall be deposited, secured, and/or invested in compliance with the City of San Angelo Investment Policy, Strategy and Broker/Dealer List of the San Angelo Development Corporation adopted and amended from time to time by the board pursuant to the Texas Public Funds Investment Act and approved by City Council. The Treasurer shall designate the accounts and depositories to be created and designated for such purposes, and the methods of withdrawal of funds therefrom for use by and for the purposes of the Corporation upon the signature of the Treasurer and the Secretary. The accounts, reconciliation, and investment of such funds and accounts shall be performed by the Department of Finance of the City unless another qualified entity or individual has been employed by the Board of Directors to perform such services under contract approved by City Council.

SECTION 8. <u>EXPENDITURES OF CORPORATE MONEY.</u>

The monies of the Corporation, including sales and use taxes collected pursuant to Chapter 505 "Type B Corporations", of the Development Corporation Act and Article 2.07, Division 6 of the City of San Angelo Code of Ordinances, the proceeds from the investment of funds of the Corporation, the proceeds from the sale of property, monies derived from the repayment of loans, rents received from the lease or use of property, the proceeds derived from the sale of bonds, and other proceeds may be expended by the Corporation for any of the purposes authorized by the Act, subject to the following limitations:

1. Expenditures from the proceeds of bonds shall be identified and described in the orders, resolutions, indentures, or related corporate agreements submitted to and approved by the City Council. Expenditures made from a fund established with the proceeds of bonds, and expenditures of proceeds from sources other than bonds, may be used for the purposes of funding or otherwise facilitating one or more authorized economic development projects. Specific proposed expenditures shall be described in an authorizing resolution or order of the Board, subject to approval thereof by the City Council.

2. Other proposed expenditures shall be made in accordance with annual budgeted funds as the budget may be amended from time to time, and ~~,~~with the City of San Angelo *Purchasing Policy and Procedures Manual*, as amended. Additionally, the following limitations shall apply:

   i. The Executive Director may make expenditures up to $25,000 as provided in Article V, Section 2 below.
   ii. Expenditures between $25,001 and $50,000 shall require approval of the Board and the City Manager, or his designee, to satisfy the requirements of Texas Local Government Code Section 501.073.
   iii. Expenditures greater than $50,000 shall require Board and City Council approval but shall not be subject to bidding requirements unless otherwise required by law.
   iv. Regardless of amount, "project" expenditures and contracts made under the Texas Local Government Code shall require Board and City Council approval.

SECTION 9. REPORT TO COMPTROLLER.

Not later than February 1 of each year, the board of directors of the Corporation shall submit to the Texas Comptroller of Public Accounts the report of corporate revenues and expenditures required under Local Government Code, Title 12, Subtitle C1, Chapter 502.

ARTICLE II
OFFICERS

SECTION 1. TITLES AND TERM OF OFFICE.

The officers of the Corporation shall be a president, first and second vice-presidents, a secretary, and a treasurer.

SECTION 2. OFFICERS.

A. President and First and Second Vice-President. The president and first and second vice presidents shall be appointed by and subject to the control of the Board of Directors and shall serve a term of one (1) year or until their successors are appointed.

B. Secretary and Treasurer. The Secretary of the Corporation shall be a City staff member assigned to the Corporation under a contract between the Corporation and the City of San Angelo, as approved by the Board of Directors. The Treasurer of the Corporation shall be the Finance Director of the City of San Angelo and shall serve as long as he/she remains in the position. The Board may contract with other qualified entities or individuals to serve as Secretary or Treasurer, subject to approval of City Council.

C. Except for City staff members assigned under contract between the City and Corporation, ~~A~~any officer of the Corporation may be removed by a majority vote of the Board of Directors without cause.

D. Vacancies. A vacancy in any office of the Corporation may be filled by a majority vote of the Board of Directors for the unexpired portion of the officer's term.

E. Annual Election. The Board of Directors, at each annual meeting of the Board shall appoint the officers of the Corporation who shall have such authority and shall perform such duties as from time to time may be prescribed by the Board of Directors.

F. Compensation of Officers. Officers of the corporation shall not receive a salary or other compensation for their services. Officers may be reimbursed for actual expenses incurred in the performance of their duties. Travel expenses shall be reimbursed under the City's travel policy.

SECTION 3. DUTIES OF OFFICERS.

A. President. The president shall be the chief executive officer of the Corporation and shall preside at all meetings of the Directors. The president shall, subject to the authority of the Board and approval of the City Council, supervise and control all of the business and affairs of the Corporation, except those delegated herein to the Executive Director. When the execution of any contract or instrument shall have been authorized by the Board of Directors, the president shall execute same except where such power is expressly delegated to another officer of the Corporation or to the Executive Director. The president shall perform other duties prescribed by the Board of Directors and all duties incident to the office of president.

In addition, the president shall:

1. Have the authority to appoint standing or study committees to aid and assist the Board in

its business undertaking or other matters incidental to the operation and functions of the Board (this authority is in addition to the authority of the Board to establish committees pursuant to Article I~~I~~, Section ~~3~~4D of these Bylaws);

Commented [DB3]: Corrected reference here

2. Appear or designate a board or staff member to appear before the City Council on a periodic basis to give a report on the status of activities of the Corporation; and

3. Appear or designate a board or staff member to appear before the City Council, regarding any item being considered by the City Council concerning the Corporation.

B. Vice Presidents. The first vice president shall exercise the powers of the president during that officer's absence or inability to act. The second vice president shall exercise the powers of the president during the absence of the president and the first vice president. The first and second vice presidents shall also perform other duties as from time to time may be assigned by the president or the Board.

C. Secretary. The secretary shall keep the minutes of all meetings of the Board and committees in books provided for that purpose, shall give and serve all notices, shall sign in his/her official capacity with the president in the name of the Corporation, and/or attest the signature thereto, all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other instruments of the Corporation and when necessary, shall affix the seal of the Corporation. The secretary shall have charge of the corporate books, records, documents, and instruments except the books of account and financial records and securities, and such other books and papers as the Board may direct. The secretary shall in general perform all duties incident to the office of secretary subject to the control of the Board.

D. Treasurer. The treasurer shall have charge and custody of all funds and securities of the Corporation; shall receive and give receipts for money due and payable to the Corporation from any source; shall endorse on behalf of the Corporation for collection, checks, notes, and other obligations and shall deposit the same to the credit of the Corporation in such bank or depository as the Board of Directors may designate. Whenever required by the Board of Directors, the treasurer shall render a statement of the Corporation's cash account; shall enter regularly in the books of the Corporation, to be kept by the treasurer for that purpose, a full and accurate account of the Corporation and shall assist the board in preparing an annual budget. The Corporation's books and accounts shall at all reasonable times be open to examination by any director of the Corporation or any officer or Councilmember of the City of San Angelo upon application at the office of the Corporation during business hours, and to the public as required under the Texas Open Records Act. The treasurer shall perform all acts incident to the position of treasurer, subject to the control of the Board of Directors. The treasurer shall submit a monthly public financial statement to the City Council of the City of San Angelo.

ARTICLE III
REQUIRED BOOKS AND RECORDS

SECTION 1. CORPORATE RECORDS.

The Corporation's books and records shall include a file endorsed copy of all documents filed with the Texas Secretary of State relating to the Corporation, including, but not limited to, the Articles of Incorporation, any articles of amendment, restated articles, articles of merger, articles of consolidation, and statement of change of registered office or agent.

a. Bylaws and any amended or restated bylaws.
b. Minutes of the proceedings of the Board of Directors.
c. A list of names and addresses of the directors and officers of the Corporation.
d. A financial statement showing the assets, liabilities, and net worth of the Corporation at the end of the three most recent fiscal years.
e. A financial statement showing the income and expenses of the Corporation for the three most recent fiscal years.
f. All rulings, letters, and other documents relating to the Corporation's federal, state and local tax status.
g. Annual budget approved by City Council.

SECTION 2. ANNUAL BUDGET.

At least ninety (90) days prior to October 1st, with the assistance of the Treasurer, the Board shall prepare and adopt a proposed budget of expected revenues and proposed expenditures for the next ensuing fiscal year. The fiscal year of the Corporation shall commence on October 1st of each year and end on September 30th of the following year. The budget shall contain such classifications and shall be in such form as may be prescribed from time to time by the City Council of the City of San Angelo. The budget proposed for adoption shall include the projected operating expenses, and such other budgetary information as shall be required by the City Council for its approval and adoption. The budget shall be considered adopted upon formal approval by the City Council.

SECTION 3. FINANCIAL BOOKS, RECORDS, AUDITS.

The Treasurer shall keep and properly maintain, in accordance with generally accepted accounting principles, complete financial books, records, accounts, and financial statements pertaining to its corporate funds, activities, and affairs.

The Corporation's books are required to be audited by the City's independent auditor on an annual basis. Cost of the audit will be paid by the Corporation.

SECTION 4. RECORDS OPEN TO PUBLIC.

The Corporation shall be considered a "governmental body" within the meaning of the Texas Government Code, Sec. 552.003 and all records of the Corporation shall be made available to the public for inspection or reproduction in accordance with the requirements of the Texas Government Code, Chapter 552 (The Texas Open Records Act).

ARTICLE IV
INDEMNIFICATION OF DIRECTORS, OFFICERS, AND EMPLOYEES

SECTION 1. INDEMNIFICATION.

To the extent permitted by law, the Corporation shall indemnify, hold harmless and defend its directors and officers and the City of San Angelo, its Councilmembers, officers, agents, and employees, from and against liability or expense for any and all claims, liens, suits, demands, and/or actions for damages, injuries to persons (including death), property damage (including loss of use), and expenses including court costs and attorneys' fees and other reasonable costs arising out of or resulting from Corporation's functions or activities and from any liability arising out of or resulting from the intentional acts or negligence, including all such causes of action based upon common, constitutional, or statutory law, or based in whole or in part upon the negligent or intentional acts or omissions of the corporation. This indemnity shall apply even if one or more of those to be indemnified was negligent or caused or contributed to cause any loss, claim, action, or suit. Specifically, it is the intent of these Bylaws to require the Corporation to indemnify those named for indemnification, even for the consequences of the negligence of those to be indemnified which caused or contributed to cause any liability.

SECTION 2. INSURANCE.

The Corporation shall purchase or acquire through the City of San Angelo and maintain insurance on behalf of its directors, officers, employees, or agents of the Corporation, against any liability asserted against that person and incurred by that person in any such capacity or arising out of any such status with regard to the Corporation, whether or not the Corporation has the power to indemnify that person against liability for any of those acts.

ARTICLE V
EXECUTIVE DIRECTOR

SECTION 1. APPOINTMENT OF AN EXECUTIVE DIRECTOR.

Executive Director Position. The duly appointed Director of Economic Development for the City of San Angelo shall serve as the Executive Director of the Corporation. The City Manager shall appoint the Director of Economic Development in consultation with the Corporation's Board of Directors, and/or as may be provided in the administrative services contract between the Corporation and the City of San Angelo.

Commented [DB4]: Alternative 1

Selection Process. As outlined in Article V, Section 1 (A), the Board shall participate in the selection process when a vacancy arises in the Executive Director position. The Board President (or their designee) shall serve on the selection panel alongside the City Manager and his or her designees. The Board President may also appoint up to two additional Board Members to serve on the selection panel. In no event shall a quorum of the Board participate on a selection panel for the Executive Director Position in violation of the Texas Open Meetings Act.

Commented [DB5]: Alternative 2 which would include the paragraph above without reference to the administrative services agreement.

SECTION 2. POWERS AND DUTIES OF THE EXECUTIVE DIRECTOR

A. The Executive Director shall have the powers and authority set forth below so that the Executive Director may transact the general business of the Corporation and efficiently carry out the Corporation's programs, oversee the administrative functions of the Corporation, and otherwise oversee the Corporation's affairs. In addition to specific authority granted to the Executive Director through motion or resolution duly passed by the Board, the Executive Director is authorized to take the following actions:

1. Make expenditures of corporate funds and enter into contracts for the purchase of goods and services, so long as said expenditures and contracts do not exceed the amounts set forth in the Corporation's approved annual budget, and provided that expenditures greater than $25,000 require Board approval before the expense may be made or obligated under contract. In entering into contracts and making expenditures under this provision, the Executive Director shall follow the City of San Angelo *Purchasing Policy and Procedures Manual*, as amended. Additionally, the City Manager, or his designee, shall ratify all contracts executed by the Executive Director under this provision to satisfy the requirements of Texas Local Government Code Section 501.073. This provision shall not apply to "project" expenditures and contracts under the Texas Local Government Code, which shall require Board and City Council approval regardless of amount.
2. Supervise the Corporation's contracted employees and perform any and all duties incident to the City of San Angelo Director of Economic Development position. The delegated authorities enumerated in this Article shall not limit the Executive Director/Director of Economic Development from exercising the authority ordinarily granted to a Department Director in the City of San Angelo's policies and procedures.

ARTICLE VI
MISCELLANEOUS

SECTION 1. CONSTRUCTION/AMENDMENT OF BYLAWS.

A. Legal Authorities Governing Construction of Bylaws. In the event of any conflict between the applicable provisions of Texas Development Corporation Act and these bylaws, then the applicable provisions of such Act shall control.

B. Legal Construction. If any bylaw or part of a bylaw is held to be invalid, illegal, or unenforceable in any respect, the invalidity, illegality, or unenforceability shall not affect any other bylaw or remaining part(s) of a bylaw, and the bylaws shall be construed as if the invalid, illegal, or unenforceable provision had not been included in the bylaws.

C. Headings. The headings used in the bylaws are used for convenience and shall not be considered substantive in construing the terms of the bylaws.

D. Effective Date (Amendment). These bylaws, and any subsequent amendments thereto, shall be effective from and after the date upon which approval has been given by the City Council of the City of San Angelo, Texas, of bylaws or amendments to bylaws duly adopted by the Board.

SECTION 2. NOTICE AND WAIVER.

Whenever under the provisions of these bylaws notice is required to be given to any director or officer, unless otherwise provided such notice may be given personally, or it may be given in writing by depositing the same with the U.S. Postal Service, or by email addressed to such director or officer, at such address as appears on the books of the corporation, and such notice shall be deemed to be given one day after deposit with the Postal Service or on the day sent by email. Whenever any notice is required to be given by statute, code, charter, law, or by these bylaws, a waiver thereof in writing signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to notice.

SECTION 3. NEGOTIABLE INSTRUMENTS.

All checks, drafts, notes, or other obligations of the Corporation shall be signed by such of the officers of the corporation or by such person or persons as may be authorized from time to time by the Board of Directors.

SECTION 4. RESIGNATIONS.

Any director or officer of the corporation may at any time resign. Such resignation shall be made in writing and shall take effect at the time specified therein, or, if no time be specified, at the time of receipt of the written notice of resignation by the corporation's President or Secretary. Formal acceptance of a resignation shall not be a condition to make it effective, unless expressly so provided in the written notice of resignation.

SECTION 5. CITY APPROVAL.

To the extent that these bylaws refer to any action, approval, advice, or consent by the City or refer to action, approval, advice or consent by the City Council, such action, approval, advice, or consent shall be evidenced by a motion, resolution or ordinance duly passed by the City Council and reflected in the minutes of the City Council.

SECTION 6. ORGANIZATIONAL CONTROL.

The City Council of the City of San Angelo, at its sole discretion, and at any time, may alter or change the structure, organization or procedures of the Corporation as permitted under the Texas Development Corporation Act, or order an election on termination the corporation, as provided under the Act.

SECTION 7. CORPORATE SEAL.

The Board may obtain a corporate seal which shall bear the words "Corporate Seal of the City of San Angelo Development Corporation" and the Board may thereafter use the corporate seal and corporate name; but these bylaws shall not be constructed to require the use of the corporate seal.

SECTION 8. GIFTS.

The Board may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the general purpose or for any special purposes of the Corporation so long as such acceptance is not contrary to the provisions of any applicable state law or city policy governing city officers and employees.

ARTICLE VIII
DISSOLUTION OF CORPORATION

Upon the dissolution of the Corporation after payment of all obligations of the Corporation, all remaining assets of the Corporation shall be transferred to the City of San Angelo, Texas, as permitted or required under the Texas Development Corporation Act for a section 4B Corporation.

DULY ADOPTED by the Board of the City of San Angelo Development Corporation, SUBJECT TO APPROVAL of the City Council of the City of San Angelo, Texas, this _____ day of ________, 2022.

____
Max Puello, President

ATTEST:

____
Nora Nevarez, Secretary

APPROVED AND ADOPTED BY the City Council for the City of San Angelo, Texas, this _____ day of _______, 2022.

____
Brenda Gunter, Mayor

ATTEST:

Julia Antilley, City Clerk

APPROVED AS TO CONTENT

Michael Dane, Interim Economic Development Director

APPROVED AS TO FORM

Brandon Dyson, Deputy City Attorney

Report to Board

CITY OF SAN ANGELO TEXAS Development Corporation

Requestor: Robert Schneeman, Economic Development Coordinator, COSADC, 325.653.7197

Meeting Date: December 19, 2022

Item type: Regular Item

Caption:

Update regarding the Marketing & Recruitment Professional Services Agreement between COSADC and the San Angelo Chamber of Commerce (Presentation by Michael Dane, Interim Director of Economic Development)

Summary/History:

COSADC approved a one-year contract at their meeting on November 16, 2022, with a provision regarding the commingling of funds and also directed staff to meet with Chamber staff to redefine the task list and bring back a proposed amendment to the contract reflecting those changes. City Council Ratified the contract at their meeting on December 13, 2022.
Staff met with members of the Chamber on December 12, 2022 for initial discussions regarding the revised task list.
Staff and Chamber have tentatively proposed the following task list subject to further discussion and possible revision:

1. Goal Setting / Action Plan Framework: deliver annual economic development strategy to include objectives, goals, actions, and measures.
2. Business Attraction and Recruitment
3. Business Retention and Expansion
4. Entrepreneurial Development
5. Workforce Development

Financial Impact:

No fiscal impact. Wiil not affect contract price. Scope clarification only.

Other Information/Recommendation:

No action required at this time

Attachments:

Presentation:

Michael Dane

Approvals/Reviews:

Robert Schneeman	Created/Initiated
Brandon Dyson	Approved
Michael Dane	Final Approval

Report to Board

CITY OF SAN ANGELO TEXAS Development Corporation

Requestor: Nora Nevarez, Executive Office Coordinator, COSADC, 325-653-7197

Meeting Date: December 19, 2022

Item type: Executive Session Item

Caption:

Section 551.087 - Business prospect negotiations regarding an Occupational Training Facility at Mathis Field

Summary/History:

Financial Impact:

Other Information/Recommendation:

Attachments:

Presentation:

Approvals/Reviews:

Nora Nevarez	Created/Initiated
Tina Dierschke	Approved
Brandon Dyson	Approved
Michael Dane	Final Approval

Report to Board

City of SAN ANGELO TEXAS Development Corporation

Requestor: Nora Nevarez, Executive Office Coordinator, COSADC, 325-653-7197

Meeting Date: December 19, 2022

Item type: Regular Item

Caption:

Consideration and possible action of items discussed in Closed Session, if needed

Summary/History:

Financial Impact:

Other Information/Recommendation:

Attachments:

Presentation:

Approvals/Reviews:

Nora Nevarez Created/Initiated