

****PUBLIC NOTICE****



**CORINTH ECONOMIC DEVELOPMENT CORPORATION
(CEDC)**

Monday, April 03, 2023 at 6:00 PM

City Hall | 3300 Corinth Parkway

A. CALL TO ORDER

B. CITIZENS COMMENTS

Please limit your comments to three minutes. Comments about any of the published agenda items are appreciated by the Board and may be taken into consideration at this time or during that agenda item.

C. CONSENT AGENDA

All matters listed under the Consent Agenda are considered to be routine and will be enacted in one motion. Should a Board Member desire discussion of any item, that item will be removed from the Consent Agenda and will be considered separately.

1. Consider and act on the minutes from the meeting held on March 6, 2023.
2. Consider and act on the financial report for February 2023.

D. BUSINESS AGENDA

3. Receive a report and hold a discussion regarding the Director's monthly update.
4. Hold a discussion on the 2023-2024 CEDC Budget Process.
5. Consider and authorize amending Section 4.2, "Annual, Regular and Special Meetings" in the CEDC Amended and Restated Bylaws.
6. Consider and authorize the execution of the Amendment to the Purchase and Sale Agreement with Wolverine Interests, for the purchase of 4.542 acres for a mixed-use development.

E. REPORTS AND UPDATES

The purpose of this section is to allow each Board Member the opportunity to provide general updates and/or comments to fellow Board Members, the public, and/or staff on any issues or future events.

F. CLOSED SESSION**

In accordance with Chapter 551, Texas Government Code, Section 551.001, et seq., (the "Texas Open Meetings Act"), the Board will recess into Closed Session (closed meeting) to discuss the following items. Any necessary final action or vote will be taken in public by the Board in accordance with this agenda.

Section 551.071 - Legal Advice. (1) Private consultation with its attorney to seek advice about pending or contemplated litigation; and/or settlement offer; and/or (2) a matter in which the duty of the attorney to the government body under the Texas Disciplinary Rules of Professional Conduct of the State of Texas clearly conflict with Chapter 551.

Section 551.087 - Economic Development. To deliberate or discuss regarding commercial or financial information that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting economic development negotiations; or to deliberate the offer of a financial or other incentive to a business prospect.

- a. Project Agora.
- b. Economic Development Prospects.

G. RECONVENE IN OPEN SESSION TO TAKE ACTION, IF NECESSARY, ON CLOSED SESSION ITEMS

H. ADJOURN

**The Board reserves the right to recess into closed session at any time during the course of this meeting to discuss any of the matters posted on this agenda, as authorized by the Texas Open Meetings Act, Texas Government Code, Section 551.071, "Consultation with Attorney" for the purpose of receiving legal advice.

Posted on this 31st day of March 2023, at 11:30 A.M., on the bulletin board at Corinth City Hall.



Elise Back
Economic Development Director
City of Corinth, Texas



CITY OF CORINTH Staff Report

Meeting Date:	4/3/2023	Title:	Minutes March 6, 2023
Strategic Goals:	<input type="checkbox"/> Resident Engagement <input checked="" type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development <input type="checkbox"/> Health & Safety <input type="checkbox"/> Regional Cooperation <input type="checkbox"/> Attracting Quality Development		

Item/Caption

Consider and act on the minutes from the meeting held on March 6, 2023.

Item Summary/Background/Prior Action

Attached are the minutes, in draft form, and are not considered official until formally approved by the CEDC.

Staff Recommendation/Motion

Staff recommends approval of the minutes.



CORINTH ECONOMIC DEVELOPMENT CORPORATION (CEDC) - MINUTES

Monday, March 06, 2023 at 6:00 PM

City Hall | 3300 Corinth Parkway

STATE OF TEXAS COUNTY OF DENTON CITY OF CORINTH

On this 9th day of January 2023, the Corinth Economic Development Corporation (CEDC) of the City of Corinth, Texas, met at 3:30 P.M. at Corinth City Hall, located at 3300 Corinth Parkway, Corinth, Texas. The meeting date, time, place, and purpose as required by Title 5, Subtitle A, Chapter 551, Subchapter C, Section 551.041, Government Code, with the following members, to wit:

PRESENT:

Grady Ray, Chair
Joan Mazza, Vice-Chair
Bellann Hyten, Secretary
Andrea Brainard, Director
Randy Clark, Director
Melanie Moore, Director

ABSENT:

Annette Copeland, Director

OTHERS PRESENT:

Elise Back, Economic Development Director
Lana Wylie, City Secretary

CALL TO ORDER

Chairman Ray called the meeting to order at 6:00 P.M.

CITIZENS COMMENTS

Please limit your comments to three minutes. Comments about any of the published agenda items are appreciated by the Board and may be taken into consideration at this time or during that agenda item.

No citizen comments were made.

CONSENT AGENDA

All matters listed under the Consent Agenda are considered to be routine and will be enacted in one motion. Should a Board Member desire discussion of any item, that item will be removed from the Consent Agenda and will be considered separately.

1. Consider and act on the minutes from the meeting held on February 6, 2023.
2. Consider and act on the financial report for January 2023.

Motion made by Director Moore to approve the Consent Agenda as presented. Seconded by Vice-Chair Mazza.

Voting Yea: Chair Ray, Vice-Chair Mazza, Secretary Hyten, Director Brainard, Director Clark, Director Moore

BUSINESS AGENDA

3. Receive a report and hold a discussion regarding the Director's monthly update.

Director Back presented the update and discussion followed.

4. Consider and authorize the execution of the Amended and Restated Chapter 380 Economic Development Incentive Agreement with Realty Capital Management, LLC and RCM Corinth Land, LLC for a mixed-use development on 20.859 acres.

Motion made by Director Moore to approve as presented. Seconded by Vice-Chair Mazza.

Voting Yea: Chair Ray, Vice-Chair Mazza, Secretary Hyten, Director Brainard, Director Clark, Director Moore

5. Consider and authorize the execution of the Amendment to the Purchase and Sale Agreement with RCM Corinth Land, LLC for the purchase of 20.859 acres for a mixed-use development.

Motion made by Vice-Chair Mazza to approve the Amended Purchase and Sale Agreement with RCM Corinth Land, LLC for the purchase of 20.859 acres for a mixed-use development. Seconded by Secretary Hyten.

Voting Yea: Chair Ray, Vice-Chair Mazza, Secretary Hyten, Director Brainard, Director Clark, Director Moore

Chairman Ray recessed the Regular Meeting at 6:10 P.M., and immediately convened into Closed Session.

CLOSED SESSION**

In accordance with Chapter 551, Texas Government Code, Section 551.001, et seq., (the "Texas Open Meetings Act"), the Board will recess into Closed Session (closed meeting) to discuss the following items. Any necessary final action or vote will be taken in public by the Board in accordance with this agenda.

Section 551.071 - Legal Advice. (1) Private consultation with its attorney to seek advice about pending or contemplated litigation; and/or settlement offer; and/or (2) a matter in which the duty of the attorney to the government body under the Texas Disciplinary Rules of Professional Conduct of the State of Texas clearly conflict with Chapter 551.

Section 551.087 - Economic Development. To deliberate or discuss regarding commercial or financial information that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting economic development negotiations; or to deliberate the offer of a financial or other incentive to a business prospect.

- a. Project Agora.

RECONVENE IN OPEN SESSION TO TAKE ACTION, IF NECESSARY, ON CLOSED SESSION ITEMS

Chairman Ray recessed the Closed Session and immediately reconvened into the Regular Meeting at 6:21 P.M.

No action was taken.

REPORTS AND UPDATES

The purpose of this section is to allow each Board Member the opportunity to provide general updates and/or comments to fellow Board Members, the public, and/or staff on any issues or future events.

Chairman Ray shared a sales tax report with the board and requested the board be proactive toward business approach.

ADJOURN

Chairman Ray adjourned the meeting at 6:38 P.M.



Elise Back
Economic Development Director
City of Corinth, Texas

DRAFT



CITY OF CORINTH Staff Report

Meeting Date:	4/3/2023	Title:	Financials CEDC – February 2023
Strategic Goals:	<input type="checkbox"/> Resident Engagement <input checked="" type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development <input type="checkbox"/> Health & Safety <input type="checkbox"/> Regional Cooperation <input type="checkbox"/> Attracting Quality Development		

Item/Caption

Consider and act on the financial report for February 2023.

Item Summary/Background/Prior Action

The February 2023 financial report is attached.

Staff Recommendation/Motion

Staff recommends approval of the financial report for February 2023, as presented.



City of Corinth

Corinth Economic Development Corporation

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period End February 2023

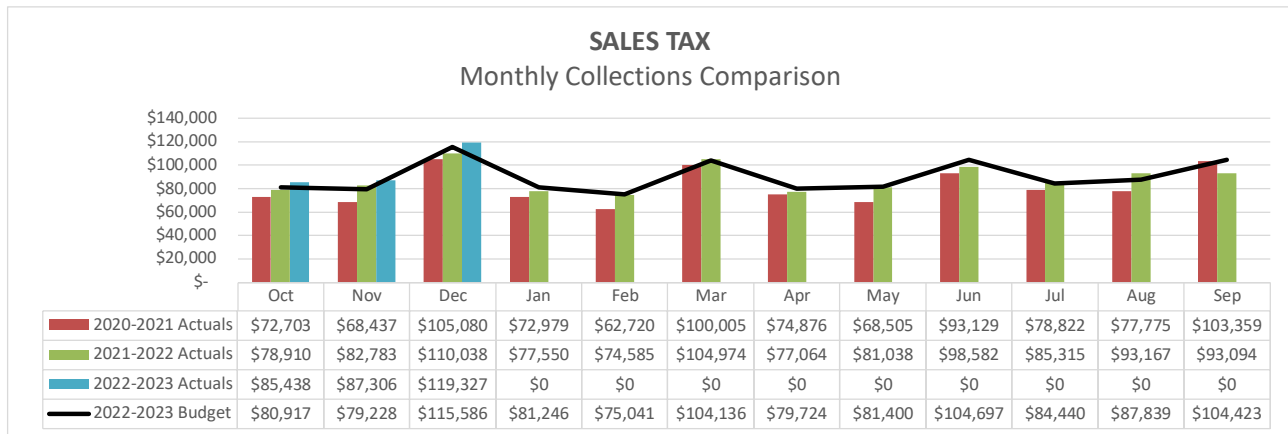
	Current Fiscal Year, 2022-2023					Prior Year
	Budget FY 2022-2023	Feb-2023 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Feb-2022 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 1,078,675	\$ 119,327	\$ 292,071	\$ (786,604)	27.1%	\$ 271,731
Interest Income	505	719	2,179	1,674	431.5%	266
Investment Income	2,525	6,645	11,386	8,861	450.9%	674
Miscellaneous Income	-	-	-	-	0.0%	-
Gain/Loss on Fixed Asset	-	-	2,735,531	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	\$ 1,081,705	\$ 126,691	\$ 3,041,168	\$ (776,068)	281.1%	\$ 272,671
Use of Fund Balance	28,358	-	28,358			
TOTAL RESOURCES	\$ 1,110,063	\$ 126,691	\$ 3,069,526			\$ 272,671
EXPENDITURES						
Wages & Benefits	\$ 275,161	\$ 12,778	\$ 62,089	\$ (213,072)	22.6%	62,838
Professional Fees	87,102	904	3,617	(83,485)	4.2%	5,218
Maintenance & Operations	146,335	3,570	4,409	(141,926)	3.0%	2,412
Supplies	1,000	32	275	(725)	27.5%	32
Utilities & Communication	1,250	65	402	(848)	32.2%	423
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	21,978	21	1,616	(20,362)	7.4%	2,058
Capital Outlay	83,000	-	-	(83,000)	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	494,237	-	767,790	273,553	155.3%	536,646
TOTAL EXPENDITURES	\$ 1,110,063	\$ 17,370	\$ 840,197	\$ (269,866)	75.7%	\$ 609,627
EXCESS/(DEFICIT)	\$ -	\$ 109,321	\$ 2,229,329			\$ (336,956)

Beginning Fund Balance As October 2022

\$ 1,167,716

Ending Fund Balance As February 2023

\$ 3,368,686



SALES TAX VARIANCE

Actual to Budget (%)

5.9%

Current Yr to Prior Yr (%)

7.5%

Actual to Budget (\$)

\$16,341

Current Yr to Prior Yr (\$)

\$20,340

KEY TRENDS

Resources

Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. February revenues are remitted to the City in April. Sales Tax received in February represents December collections.

Gain/Loss on Fixed Asset: This includes the sale of property to Realty Capital.

Expenditures

Transfer Out includes \$1,160 to the Technology Replacement Fund for the future purchases of computers, \$62,861 for cost allocation to the General Fund, and \$430,216 to the General Debt Service Fund for their bond debt payment.

Capital Outlay includes \$15,000 for the Salesforce CRM and \$68,000 for business incentives and grants.



CITY OF CORINTH Staff Report

Meeting Date:	4/3/2023	Title: Report Director's Monthly Update
Strategic Goals:	<input type="checkbox"/> Resident Engagement <input checked="" type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development <input type="checkbox"/> Health & Safety <input type="checkbox"/> Regional Cooperation <input type="checkbox"/> Attracting Quality Development	

Item/Caption

Receive a report and hold a discussion regarding the Director's monthly update.

Item Summary/Background/Prior Action

The Director will provide the Board with a monthly update of the activities held during the month of April.

Staff Recommendation/Motion

The information provided is for discussion purposes only.



CITY OF CORINTH Staff Report

Meeting Date:	4/3/2023	Title:	Business Item 2023-2024 Budget Process
Strategic Goals:	<input type="checkbox"/> Resident Engagement <input checked="" type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development <input type="checkbox"/> Health & Safety <input type="checkbox"/> Regional Cooperation <input type="checkbox"/> Attracting Quality Development		

Item/Caption

Hold a discussion on the 2023-2024 CEDC Budget Process.

Item Summary/Background/Prior Action

Staff will review the 2023-2024 budget process for the Board.

Staff Recommendation/Motion

For discussion purposes only.



CITY OF CORINTH Staff Report

Meeting Date:	4/3/2023	Title:	Amended CEDC Bylaws
Strategic Goals:	<input type="checkbox"/> Resident Engagement <input type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development <input type="checkbox"/> Health & Safety <input type="checkbox"/> Regional Cooperation <input type="checkbox"/> Attracting Quality Development		

Item/Caption

Consider and authorize amending Section 4.2, “Annual, Regular and Special Meetings” in the CEDC Amended and Restated Bylaws.

Item Summary/Background/Prior Action

City Council approved the Amended and Restated CEDC Bylaws in August of 2022. The amendment is to amend Section 4.2 “Annual, Regular and Special Meetings” to hold the CEDC Board meetings to monthly.

Staff Recommendation/Motion

Staff recommends approval of Section 4.2 of the Amended and Restated Bylaws to reflect the change from bi-monthly meetings to monthly meetings.



AMENDED AND RESTATED BYLAWS
CORINTH ECONOMIC DEVELOPMENT
CORPORATION

A TEXAS NON-PROFIT CORPORATION

ARTICLE I

PURPOSE AND POWERS

- 1.1 Purpose. These bylaws (“Bylaws”) govern the affairs of the Corinth Economic Development Corporation (hereafter “the Corporation”), a Type B Corporation created for the purposes set forth in Article IV of its Articles of Incorporation, the same to be accomplished on behalf of and for the benefit of the City of Corinth, Texas, a Texas municipal corporation (the “City”) as its duly constituted authority and instrumentality in accordance with the Development Corporation Act of 1979, Chapters 501 and 505 et seq. of the Texas Local Government Code as amended (collectively, the “Act”), and other applicable laws.
- 1.2 Powers. In the fulfillment of its corporate purpose, the Corporation shall be governed by the Act and Bylaws and shall have all the powers set forth and conferred in its Articles of Incorporation, in the Act, and in other applicable laws.

ARTICLE II

OFFICES

- 2.1 Principal Office. The principal office of the Corporation shall be in the City of Corinth, Denton County, Texas being 3300 Corinth Parkway, Corinth, Texas 76208.
- 2.2 Registered Office and Registered Agent. The Corporation shall have and continuously maintain in the State of Texas a registered office and a registered agent, whose office shall be identical with such registered office, as required by the Texas Non-Profit Corporation Act. The registered office may be, but need not be identical with, the principal office of the corporation in the State of Texas, and the Board may change the address of the registered office from time to time.

ARTICLE III

MEMBERS & STOCKHOLDERS

- 3.1 The Corporation shall have no members or stockholders.

ARTICLE IV

BOARD OF DIRECTORS

- 4.1 Powers. Number and Term of Office:
- (a) The property and affairs of the Corporation shall be managed and controlled by the Board of Directors (hereafter "the Board"), and subject to the restrictions imposed by all applicable laws, the Articles of Incorporation, and these Bylaws, and the Board shall exercise all of the powers of the Corporation.
- (b) The Board shall consist of seven (7) Directors each of whom shall be appointed by the City Council of the City of Corinth (hereafter "City Council"), as provided in Article VII of the Articles of Incorporation.
- (c) Each member of the Board of Directors shall serve a two (2) year term, or until his/her successor is appointed, unless disqualified or removed from office. Each Director shall be eligible for reappointment. No Director shall serve more than

two (2) consecutive terms excluding the initial term, if less than two (2) years. Any vacancy occurring on the Board shall be filled by appointment of the City Council, to hold office until the expiration of the term of the vacating member. Unless otherwise provided, terms shall begin on October 1st and expire on September 30th.

- (d) The Directors constituting the first Board shall be those Directors named in the Articles of Incorporation. The respective initial terms of the Board are set forth in the Articles of Incorporation. Thereafter, each successor member of the Board shall be appointed and serve for two (2) years, or until his or her successor is appointed as hereafter provided.
- (e) Any Director may be removed from the Board by the City Council at any time without cause.

4.2 Annual, Regular and Special Meetings. The Board shall hold its annual meeting at 6:00 PM on the first Monday of the month of January of each year and shall hold **regular monthly (bi-monthly) meetings** at 6:00 PM on the first Monday of every other month. The Directors shall hold their regular and special meetings at such place, or places within the City limits, as the Board may determine from time to time; provided, however, in the absence of any such determination by the Board, the meetings shall be held at the principal office of the Corporation as specified in Article II of these Bylaws. Special meetings of the Board shall be held whenever called by the Chair, a majority of the Directors, the Mayor of the City, or a majority of the City Council. In addition to posting a meeting notice in accordance with these Bylaws, a copy of each such meeting notice shall be delivered to each Director not less than 72 hours before the time of the meeting. A meeting notice shall be deemed delivered to any Director when (i) deposited in the United States mail addressed to the Director at his or her address

as it appears on the records of the Corporation, or (ii) sent by email to the Director at his or her email address as it appears on the records of the Corporation. A Director may waive such notice in writing at any time either before or after the time of the meeting and such notice shall be deemed waived by attendance.

- 4.3 Notice and Open Meetings Act. The Corporation shall be considered a “governmental body” within the meaning of the Texas Government Code, Sec. 551.001, and notice of each meeting and deliberation shall be given to the public in accordance with the provisions of the Texas Government Code, Chapter 551 (as amended).
- 4.4 Quorum and Voting. Four (4) Directors shall constitute a quorum for conducting official business of the Corporation. The act of a quorum of Directors shall constitute the act of the Board, and of the Corporation, unless law requires the act of a greater number. No Director may vote or attend by proxy. Directors must be present to vote at any meeting.
- 4.5 Attendance. Regular attendance is required at all meetings. Two (2) absence from a regular scheduled meeting of the Board shall constitute cause for replacement of a Director. An unexcused absence is one not approved by the Chair.
- 4.6 Duties of Directors: Directors shall exercise ordinary business judgement 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 interest of the Corporation, or which would be unlawful.
- 4.7 Work of the Directors: Directors serve in the capacity as “advisors” to the City Council; support the Economic Development Director; be ambassadors; and ensure healthy governance.

- 4.8 Removal of Directors: The Board of Directors and each member thereof serves at the pleasure of the City Council of the City of Corinth, Texas, which may remove any director at any time with or without cause.
- 4.9 Conduct of Business:
- (a) At the meetings of the Board, the most recent edition of Roberts' Rules of Order shall be the guide by which business is conducted.
 - (b) At all meetings of the Board, the Chair shall preside, and in the absence of the Chair, the Vice-Chair shall exercise the powers of the Chair; provided, however, in the absence of the Chair and Vice-Chair, the Secretary shall be the presiding officer.
 - (c) The Secretary of the Corporation shall act as Secretary of all meetings of the Board, but in the absence of the Secretary, the presiding officer may appoint any person to act as Secretary of the meeting.
- 4.10 Sub-Committees of the Board: The Board may designate no more than three (3) Directors to constitute an official sub-committee of the Board to exercise such authority of the Board as may be specified in any resolution; however, any subcommittee shall function as a recommending body only. Only the Board may exercise final official action of the Corporation. The sub-committees may include external representation if deemed necessary by the Board. If required by the Texas Open Meetings Act, each sub-committee shall keep regular minutes of the transactions of its meetings.
- 4.11 Compensation. Directors of the Board shall not receive any salary or compensation for their services, except that they may be reimbursed for their actual and reasonable expenses incurred in the performance of their duties hereafter by the Chair, or the Vice-

Chair in the case of reimbursement to the Chair. Other officers, who are not Directors of the Board, may be compensated as directed by the Board.

- 4.12 Personnel. The Corporation may establish full-time and/or part-time personnel positions to be filled by appointment by the City Manager. Personnel positions assigned to support the Board shall be reflected in the Annual Corporate Budget and approved as provided in these Bylaws.

ARTICLE V

OFFICERS

- 5.1 Titles and Terms of Office.

The officers of the Corporation shall be a Chair (“President”), a Vice-Chair, a Secretary, a Treasurer, and any other officers City Council considers necessary. One person may hold more than one office, except the Chair shall not hold the office of the Vice Chair or Secretary. Officers elected by the Board for one (1) year terms and such terms will expire upon the election of new officers at the annual meeting of the Board.

- 5.2 Chair. The Chair shall fulfill the roles and duties designated in the Act as belonging to the office of “President” but shall be called the “Chair.” The Chair shall be a Director of the Board and shall have the following authority:

- (a) Shall preside over all meetings of the Board;
- (b) Shall have the power to vote on all matters coming before the Board;
- (c) Shall have the authority, upon notice to the members of the Board, to call a Special Meeting of the Board when in his or her judgement such a meeting is required;
- (d) Shall have the authority to appoint, with Board approval, sub-committees to aid and assist the Board in its business undertakings or other matters incident to the operation and functions of the Board; and

- (e) Shall sign and execute all contracts and other legal documents in the name of the Corporation as approved by the Board.
- 5.3 Vice-Chair. The Vice-Chair shall be a Director of the Board and shall exercise the powers of the Chair during the Chair's absence, refusal or inability to act. Any action taken by the Vice-Chair in the performance of the duties of the Chair shall be conclusive evidence of the Chair's absence, refusal or inability to act at the time such action was taken.
- 5.4 Treasurer. The Treasurer need not be a Director of the Board. The Treasurer may be an employee of the City's Finance Department and shall have the responsibility to monitor the handling, custody, and security of all funds and securities of the Corporation in accordance with these Bylaws and the statutes governing the Corporation formed under the Act. The Treasurer shall oversee the books of the Corporation and the full and accurate accounting of all monies received by and paid on behalf of the Corporation. The Treasurer shall, at the expense of the Corporation, give such bond for faithful discharge of his/her duties in such form as the Board may require.
- 5.5 Economic Development Director. The Economic Development Director and all other positions assigned to support the Board are appointed by the City Manager as compensated employees of the City to be documented as required by state law. A current or former Board Director shall not be eligible to serve as Economic Development Director while serving on the Board and for a year after leaving the Board. The Economic Development Director and all positions assigned to support the Board shall report to the City Manager for all daily operations and implementation of Board policies and resolutions. The Economic Development Director or a representative of the City's management as designated by the City Manager shall attend all Board meetings.
- 5.6 Secretary. The Secretary shall be a Director of the Board and may sign with the Chair upon the approval of the Board in the name of the Corporation, and/or attest to the signature

thereto, all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes, and other instruments, except the papers as the Board may direct, all of which shall at all reasonable times be open to public inspection upon application at the office of the Corporation during business hours; and shall in general perform all duties incidental to the office of Secretary subject to the control of the Board. The Secretary shall maintain the minutes of all meetings of the Board in books provided for that purpose and shall give and serve all notices.

- 5.7 Election of Officers. The Chair, Vice-Chair, and Secretary shall be elected from among the Directors of the Board. The Treasurer may be an employee of the City, appointed by the Finance Director of the City of Corinth (“Finance Director”) to oversee the finances of the Corporation.

ARTICLE VI

FUNCTIONAL CORPORATE DUTIES AND REQUIREMENTS

- 6.1 Annual Report. The Economic Development Director shall prepare an annual report on or before April 1st of each year for the City Council, outlining the accomplishments and activities of the Corporation for the previous fiscal year.
- 6.2 Annual Corporate Budget. On or before July 20th of each year, the Board shall adopt a proposed budget of expected revenues and proposed expenditures of the next ensuing fiscal year. The budget shall not be effective, nor shall expenditures occur until the same has been approved by the City Council.
- 6.3 Books, Records, and Audits.
- (a) The Corporation shall keep and properly maintain, in accordance with generally accepted accounting principles, complete books, records, accounts and financial statements pertaining to its corporate funds, activities, and affairs. The Corporation may maintain any financial records safely at City Hall.

- (b) The books, records, accounts and financial statements of the Corporation shall be audited at least once each fiscal year by the Finance Director, or an outside, independent auditing and accounting firm approved by the Finance Director.

6.4 Deposit and Investment of Corporate Funds.

- (a) All proceeds from the issuance of bonds, notes, or other debt instruments (“Obligations”) issued by the Corporation shall be deposited and invested as provided in any resolution, order, indenture, or other documents authorizing or relating to any such issuance.
- (b) All other monies of the Corporation shall, with the Board and City Council approval, be deposited, secured and/or invested in the manner provided for the deposit, security and/or investment of the public funds of the City. The Board shall designate authorized signatures on all payment authorization and/or check requests. The reconciliation of accounts and investments of funds may be reviewed by the City, at the City’s expense.

6.5. Expenditures of Corporate Money. The monies of the Corporation, including but not limited to, sales and use taxes collected pursuant to the Act, monies derived from the repayment of loans, rents received from the lease or use of property, proceeds from the investment of funds of the Corporation, proceeds from the sale of property, and proceeds derived from the sale of Obligations, may be expended by the Corporation for any purposes authorized by the Act, subject to the following limitations:

- (a) Expenditures from the proceeds of bonds shall be identified and described in the orders, resolutions, indentures, or other agreements submitted to and approved by the City Council.
- (b) Expenditures that may be made from a fund created from the proceeds of bonds, and expenditures of monies derived from sources other than the proceeds of bonds

may be used for the purposes of financing or otherwise providing one or more projects, as defined in the Act. The specific expenditures shall be described in a resolution or order of the Board and shall be made only after the approval thereof by the City Council.

- (c) All other proposed expenditures shall be made in accordance with and shall be set forth in the annual budget required by these Bylaws or in contracts meeting the requirements of the Article.

No bonds, including refunding bonds, shall be authorized or sold and delivered by the Corporation unless the City Council shall approve such bonds.

- 6.6 Issuance of Obligations. No Obligations, including refunding Obligations, shall be sold and delivered by the Corporation unless the City Council adopts a resolution, not earlier than the 60th day before the date the Obligations are delivered, specifically approving the Corporation's resolution providing for the issuance of such Obligations.

- 6.7 Conflict of Interest. The procedures of the Texas Local Government Code, Chapter 171, shall apply to conflicts of interest by Board Directors who shall be considered local public officials for purposes of these Bylaws. If a Director has a substantial interest in any business entity or real property, which is subject of deliberation by the Board, the Director shall file an affidavit with the Secretary of the Corporation stating the nature and extent of the interest. Such affidavit shall be filed prior to any vote or decision upon the matter of the Board, and the interested Director shall abstain from any vote, decision or discussion upon the matter.

- 6.8 Gifts. The Board may accept on behalf of the Corporation, any contribution, gift, bequest, or devise for the general purposes or for any special purposes of the Corporation.

- 6.9 Contracts for Service. All contracts of the Corporation must be approved by the City Council before the contract is executed by the officers of the Corporation. After a contract

is approved by the City Council, expenditures made in accordance with the terms of that contract do not require additional City Council approval. Other expenditures of the Corporation require City Council approval before the expenditure is made.

ARTICLE VII

MISCELLANEOUS PROVISIONS

- 7.1 Fiscal Year. The fiscal year of the Corporation shall be the same as the fiscal year of the City.
- 7.2 Seal. The Board shall have the option of electing to use a corporate seal which shall be in a form and may contain inscription as the Board may determine. The absence of a corporate seal shall not vitiate any record, document, or act of the Board.
- 7.3 Resignations. Any Director or officer may resign at any time. Such resignations shall be made in writing and shall take effect at the time specified therein, or, if no time is specified, at the time of its receipt by the Chair or Secretary.
- 7.4 Approval or Advice and Consent by City Council. To the extent that these Bylaws refer to any approval by the City Council or refer to advice and consent by the City Council, such advice and consent shall be evidenced by a certified copy of a resolution, order or motion duly adopted by City Council.
- 7.5 Services of City Staff and Officers. The Corporation may utilize the services of the City personnel for usual and routine matters, provided that the performance of such service does not materially interfere with the other duties of such personnel of the City. Subject to approval of the City Manager or the City Council, the Corporation may utilize the services of City personnel for unusual and non-routing matters. The Corporation shall pay reasonable compensation to the City for such services or use of any City personnel.
- 7.6 Indemnification of Directors, Officers, or Employees.

- (a) As provided in the Act and in the Articles of Incorporation, the Corporation is, for the purposes of the Texas Tort Claims Act (Subchapter A, Chapter 101), Texas Civil Practices and Remedies Code, a governmental unit, and its actions are governmental functions.
- (b) The Corporation shall indemnify each Director of the Board, its officers, its employees, its attorneys, each member of City Council, and each member of the City, to the fullest extent permitted by the Act against all liability or expense, including but not limited to attorneys' fees incurred by any of such persons by reason of any actions or omissions that may arise out of the functions and activities of the Corporation.
- (c) The Corporation may purchase and maintain insurance on behalf of any Board Director, officer, employee or agent of the Corporation, or on behalf of any person serving at the request of the Corporation as a Board Director, officer, employee or agent of another partnership, joint venture, trust or other enterprise, against any liability asserted against that person and incurred by that person in any such capacity or arising out of any such status with regards to the Corporation, whether or not the Corporation has the power to indemnify that person against liability for any of those acts.
- (d) Any indemnification or liability insurance provided under this Section may be obtained through the City's general insurance coverage.

7.7 Legal Construction. These Bylaws shall be constructed in accordance with the laws of the State of Texas. All references in these Bylaws to statutes, regulations, or other sources of legal authority shall refer to the authorities cited, or their successors, as they may be amended from time to time. The provisions of the Act applicable to corporations governed under the Act are incorporated within these Bylaws as amended. In the event of any conflict

between the applicable provisions of the Act and these Bylaws, then the provisions of the Act shall control.

- 7.8 Severability. If any provision or section of these Bylaws is held to be invalid, illegal or unenforceable in any respect, the invalidity, illegality or unenforceability shall not affect any other provision, and the Bylaws shall be construed as if the invalid, illegal, or unenforceable provision had not been included in the Bylaws.
- 7.9 Parties Bound. The Bylaws shall be binding upon and inure to the benefit of the Directors, officers and agents of the Corporation and their respective heirs, executors, administrators, legal representatives, successors and assigns, except as otherwise provided herein.
- 7.10 Applicability of City Charter, Policies and Procedures. The City Charter and all duly approved City policies and procedures shall apply directly to the Corporation and the Board unless such charters, policies or procedures are superseded by state law or are not related to the functions of the Board. The Board has the discretion, subject to the approval of the City Council, to adopt other policies and procedures in addition to or in place of these policies and procedures of the City.

ARTICLE VIII

EFFECTIVE DATE, AMENDMENTS

- 8.1 Effective Date. These Bylaws shall become effective upon the occurrence of all of the following events:
- (a) The adoption of these Bylaws by the Board; and
 - (b) The approval and adoption of these Bylaws by the City Council
- 8.2 Amendments to Articles of Incorporation and Bylaws. These Bylaws may be amended or repealed, and amended or new Bylaws may be adopted by either:
- (a) An affirmative vote of at least four (4) Directors present at any regular meeting or any special meeting, if at least three (3) days written notice is given of an intention

to amend or repeal the Bylaws or to adopt new Bylaws at such meeting. Any such amendment of the Bylaws will be effective upon approval by the City Council; or

(b) The City Council, in its sole discretion.

Amended this day _____ of _____ 2023.

Grady Ray

Chair of the Board of Directors Attest:

Elise Back

Director of Economic Development

Approve by the City Council of the City of Corinth, Texas on this day _____ of _____ 2023.

Bill Heidemann Mayor



CITY OF CORINTH Staff Report

Meeting Date:	4/3/2023	Title:	Third Amended Purchase and Sale Agreement – Wolverine
Strategic Goals:	<input type="checkbox"/> Resident Engagement <input checked="" type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development <input type="checkbox"/> Health & Safety <input type="checkbox"/> Regional Cooperation <input type="checkbox"/> Attracting Quality Development		

Item/Caption

Consider and authorize the execution of the Amendment to the Purchase and Sale Agreement with Wolverine Interests, for the purchase of 4.542 acres for a mixed-use development.

Item Summary/Background/Prior Action

City Council approved the Second Amended Unimproved Property Contract with Wolverine Interests in December of 2022 for the purchase of 4.705 acres for a mixed-use development and the extension of the closing to occur on or before March 31, 2023 or 30 days after the approval of the PD. . The Third Amended Unimproved Property Contract is for the purchase of 4.542 acres.

Staff Recommendation/Motion

Staff recommends approval of the Contract as presented