

Wylie Economic Development Corporation Board Special Called Meeting

April 03, 2023 – 12:00 PM

WEDC Office Conference Room - 250 South Highway 78, Wylie, Texas
75098



CALL TO ORDER

INVOCATION & PLEDGE OF ALLEGIANCE

COMMENTS ON NON-AGENDA ITEMS

Any member of the public may address Board regarding an item that is not listed on the Agenda. Members of the public must fill out a form prior to the meeting in order to speak. Board requests that comments be limited to three minutes for an individual, six minutes for a group. In addition, Board is not allowed to converse, deliberate or take action on any matter presented during citizen participation.

REGULAR AGENDA

1. Consider and act upon FY 2022-2023 Midyear Budget Amendments.
2. Consider and act upon amendments to the Bylaws of the Wylie Economic Development Corporation.

DISCUSSION ITEMS

EXECUTIVE SESSION

Sec. 551.072. DELIBERATION REGARDING REAL PROPERTY; CLOSED MEETING.

A governmental body may conduct a closed meeting to deliberate the purchase, exchange, lease, or value of real property if deliberation in an open meeting would have a detrimental effect on its negotiating position.

- ES1. Consider the sale or acquisition of properties located at Ballard/Brown, Brown/Eubanks, FM 544/Cooper, FM 544/Sanden, FM 1378/Parker, Jackson/Oak, Regency/Steel, State Hwy 78/Alanis, State Hwy 78/Ballard, and State Hwy 78/Brown.

Sec. 551.087. DELIBERATION REGARDING ECONOMIC DEVELOPMENT NEGOTIATIONS; CLOSED MEETING.

This chapter does not require a governmental body to conduct an open meeting:

- (1) to discuss or deliberate regarding commercial or financial information that the governmental body has received from a business prospect 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
- (2) to deliberate the offer of a financial or other incentive to a business prospect described by Subdivision (1).

- ES2. Deliberation regarding commercial or financial information that the WEDC has received from a business prospect and to discuss the offer of incentives for Projects: 2013-9a, 2017-6a, 2021-2d, 2021-5a, 2021-6a,

2021-6c, 2021-8a, 2021-9a, 2021-9b, 2021-9f, 2022-9i, 2022-1b, 2022-4d, 2022-7b, 2022-8b, 2022-9f, 2022-10d, 2022-11a, 2022-12a, 2023-1a, 2023-1b, 2023-1c, 2023-2a, 2023-2b, 2023-2c, 2023-2d, 2023-2e, 2023-3a, and 2023-3b.

RECONVENE INTO OPEN SESSION

Take any action as a result from Executive Session.

FUTURE AGENDA ITEMS

ADJOURNMENT

CERTIFICATION

I certify that this Notice of Meeting was posted on March 22, 2023 at 5:00 p.m. on the outside bulletin board at Wylie City Hall, 300 Country Club Road, Building 100, Wylie, Texas, a place convenient and readily accessible to the public at all times.

Stephanie Storm, City Secretary

Date Notice Removed

The Wylie Municipal Complex is wheelchair accessible. Sign interpretation or other special assistance for disabled attendees must be requested 48 hours in advance by contacting the City Secretary's Office at 972.516.6020. Hearing impaired devices are available from the City Secretary prior to each meeting.

If during the course of the meeting covered by this notice, the Board should determine that a closed or executive meeting or session of the Board or a consultation with the attorney for the City should be held or is required, then such closed or executive meeting or session or consultation with attorney as authorized by the Texas Open Meetings Act, Texas Government Code § 551.001 et. seq., will be held by the Board at the date, hour and place given in this notice as the Board may conveniently meet in such closed or executive meeting or session or consult with the attorney for the City concerning any and all subjects and for any and all purposes permitted by the Act, including, but not limited to, the following sanctions and purposes:

Texas Government Code Section:

§ 551.071 – Private consultation with an attorney for the City.

§ 551.072 – Discussing purchase, exchange, lease or value of real property.

§ 551.073 – Discussing prospective gift or donation to the City.

§ 551.074 – Discussing personnel or to hear complaints against personnel.

§ 551.076 – Discussing deployment of security personnel or devices or security audit.

§ 551.087 – Discussing certain economic development matters.



Wylie Economic Development Board

AGENDA REPORT

Meeting Date: April 3, 2023
Prepared By: Jason Greiner
Date Prepared: 3/30/23

Item Number: 1
Account Code:
Exhibits:

Subject
Consider and act upon FY 2022-2023 Midyear Budget Amendments.

Recommendation
No action is requested by staff for this item.

Discussion
Staff will lead the discussion of this item.



Wylie Economic Development Board

AGENDA REPORT

Meeting Date: April 3, 2023 Item Number: 2
 Prepared By: Jason Greiner Account Code: _____
 Date Prepared: 3/30/23 Exhibits: _____

Subject

Consider and act upon amendments to the Bylaws of the Wylie Economic Development Corporation.

Recommendation

Motion to approve and adopt the Second Amended and Restated Bylaws of Wylie Economic Development Corporation, subject to approval by the Wylie City Council.

Discussion

As the Board will recall, issues related to the WEDC Bylaws were first discussed at the 11-29-21 WEDC Work Session. At that time, the Board directed Staff to provide examples of bylaws and handbook material from other Type A Corporations for their individual review. In March 2022, the Board appointed Melisa Whitehead and Tim Gilchrist to a Subcommittee of the Board to review and recommend any modifications to the existing bylaws of the organization. Blake Brininstool was appointed to the Subcommittee in January 2023 due to the Board resignation of Tim Gilchrist.

While some modifications considered by the Subcommittee are routine in nature and include minor procedural/administrative revisions and updates, staff has provided additional detail concerning notable revisions to the proposed Amended Bylaws.

4.04 1h	Amended - Director shall be hired by the Board, subject to City Council Approval and removed by a vote of 3 members of the Board, subject to Council Approval.
4.04 4a v	Amended to provide annual report to City Council no later than April 1.
4.06	Added term limits: 3-year terms, maximum 3 Consecutive terms full terms. Exception for current Board Members to allow staggered replacement and prevent major turnover.
4.07	Amended - Annual Meeting of the Board in October.
4.08	Correction of numbering to include 4.08 and modification on subsequent sections; Updated to require attendance of 75% of the regularly scheduled Board Meetings.
4.14	Added Section 4.14 outlining the creation of the Board Member Handbook.
5.02	Amended this section to state that the Board only votes on the Vice President, who serves a 1-year term. VP then becomes President and shall serve a 1-year term. After the 1-year term the President shall revert back to a Board Member. The President and VP shall serve until the next Vice President is elected. Amended the Election Date from July to Oct.
5.09 and 7.03	Amended to include Director of Econ Dev authorization to make purchases and/or expenditures up to \$25,000 without obtaining any approval or consent.

Per the requirements of the current bylaws, any amendments to the bylaws require City Council approval and will be reviewed at the April 11th meeting.

**SECOND AMENDED AND RESTATED BYLAWS
OF
WYLIE ECONOMIC DEVELOPMENT CORPORATION
A TEXAS NON-PROFIT CORPORATION**

WYLIE, TEXAS

**ARTICLE I
OFFICES**

1.01 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 is identical with such registered Office, as required by Chapter 22 of the Texas Business Organizations Code. The Board of Directors may, from time to time, change the registered agent and/or the address of the registered office, provided that such change is appropriately reflected in these Bylaws and in the Articles of Incorporation.

The registered office of the Corporation is located at, 250 South Hwy 78, Wylie, Texas 75098, and at such address is the Corporation, whose mailing address 250 South Hwy 78, Wylie, Texas 75098. The registered agent of the Corporation shall be the President of the Corporation.

1.02 Principal Office

The principal office of the Corporation in the State of Texas shall be located in the City of Wylie, County of Collin, and it may be, but need not be, identical with the registered office of the Corporation.

**ARTICLE II
PURPOSES**

2.01 Purposes

The Corporation is a non-profit corporation created under Section 4A of Tex.Rev.Civ.Stat.art. 5190.6, as amended from time to time, known as the Texas Development Corporation Act of 1979. The Corporation is now governed by Chapter 501 of the Local Government Code (the "Development Corporation Act"). The purpose of the Wylie Economic Development Corporation, is to promote and develop industrial and manufacturing enterprises to promote and encourage employment and the public welfare, in accordance with the Articles of Incorporation.

**ARTICLE III
MEMBERS**

3.01 Members

The Corporation shall have no members.

**ARTICLE IV
BOARD OF DIRECTORS**

4.01 Board of Directors

The business and affairs of the Corporation and all corporate powers shall be exercised by or under authority of the Board of Directors (the “Board”), appointed by the governing body of the City of Wylie, and subject to applicable limitations imposed by Chapter 22 of the Texas Business Organizations Code, the Development Corporation Act, the Articles of Incorporation, and these Bylaws. The Board may, by contract, resolution, or otherwise, give general or limited or special power and authority to the officers and employees of the Corporation to transact the general business or any special business of the Corporation, and may give powers of attorney to agents of the Corporation to transact any special business requiring such authorization.

The Board may plan and direct its work through a Director of Economic Development, who will be charged with the responsibility of carrying out the Corporation’s program as adopted and planned by the Board. The Board may contract with another entity for the services of a director.

4.02 Number and Qualifications

The authorized number of Directors of this Board shall be five (5).

The Directors of the Corporation shall be appointed by and serve at the pleasure of the Wylie City Council. The number of Directors shall be five (5). Each Director shall meet at least one (1) of the following qualifications:

- (a) serve, or have served, as Chief Executive Officer of a company; or
- (b) serve, or have served, in a position of executive management of a company; or
- (c) serve, or have served, in a professional capacity.

In addition to the above qualifications:

- (1) each Director must have lived in the City Limits or operated a business in the City Limits for a minimum of one (1) year; and
- (2) each Director must live in the City Limits during the tenure of office.

The City Council shall consider an individual’s experience, accomplishments, and educational background in appointing members to the Board to ensure that the interests and concerns of all segments of the community are considered. The Board may make recommendations of individuals to the council for appointment to the Board.

4.03 Bonds and Insurance

The corporation shall all provide a General Liability Policy, including Board Members, and a Public Officials Liability Policy for Board Members of not less than one million dollars (\$1,000,000.00). The corporation shall also provide a Fidelity Bond covering all employees and Board Members of not less than one hundred thousand dollars (\$100,000.00). The bonds and insurance referred to in this section shall be considered for the faithful accounting of all moneys and things of value coming into the hands of the offices. The bonds and insurance shall be obtained from accredited, surety, and insurance companies authorized to do business in the State of Texas.

All premiums for the liability insurance and fidelity bonds will be maintained and funded at the

total expense of the corporation. Copies of bonds and insurance policies shall be filed with the City Secretary and furnished to the corporation and Board Members.

4.04 General Duties of the Board

1. The Board shall develop an overall economic development plan for the City which shall include and set forth intermittent and/or short-term goals which the Board deems necessary to accomplish compliance with its overall economic development plan. Such plan shall be approved by the City Council of the City of Wylie. The overall development plan developed by the Board shall be one that includes the following elements:

- a. An economic development strategy to permanently bolster the business climate throughout the city.
- b. Strategies to fully utilize the assets of the city which enhance economic development.
- c. Identification of strategies to coordinate public, private, military, and academic resources to develop and enhance business opportunities for all citizens of Wylie. This plan shall include methods to improve communication and cooperation between the above-mentioned entities.
- d. Assurance of accountability of all tax moneys expended for the implementation of the overall economic development plan.
- e. Identification of strategies and provide for implementation of identified strategies for direct economic development as defined in this section.
- f. An annual work plan outlining the activities, tasks, projects, and programs to be undertaken by the Board during the upcoming fiscal year.
- g. To assist the Board in the implementation of the overall economic development plan, the Board may seek out and employ a Director of Economic Development. The Director of Economic Development shall be responsible to the Board and shall act as the Board's chief administrative officer and shall assist the Board in carrying out the duties of the Board as set forth in this section. The Board shall, in the annual budget, make provisions for the Compensation to be paid to the Director of Economic Development and such compensation so established by the Board shall comprise the salary and benefits paid to the Director of Economic Development for his/her services.
- h. The Director of Economic Development shall be hired by the Board, subject to final approval by the Wylie City Council, and may be removed by a vote of 3 members of the Board, subject to final approval by the Wylie City Council.

2. The Board shall review and update its overall economic development plan from time to time to ensure that said plan is up to date with the current economic climate and is capable of meeting Wylie's current economic development needs.

3. The Board shall expend, in accordance with State law, the tax funds received by it on direct economic development where such expenditures will have a direct benefit to the citizens of Wylie.

As used herein, "direct economic development" shall mean the expenditure of such tax funds for

programs that directly accomplish or aid in the accomplishment of creating identifiable new jobs or retaining identifiable existing jobs including job training and/or planning and research activities necessary to promote said job creation. The Corporation's focus will be primarily in the areas of:

- a. Business retention and expansion
- b. Business attraction

4. Wylie Economic Development Corporation shall make reports to the City Council of the City of Wylie. The Wylie Economic Development Corporation shall discharge this requirement by reporting to the City Council in the following manner:

- a. Wylie Economic Development Corporation shall make a detailed report to the City Council once each year. Such report shall include, but not be limited to, the following:
 - i. A review of all expenditures made by the Board in connection with their activities involving direct economic development as defined in this article, together with a report of all other expenditures made by the Board.
 - ii. A review of the accomplishments of the Board in the area of direct economic development.
 - iii. The policies and strategy followed by the Board in relation to direct economic development together with any proposed changes in such activities.
 - iv. A review of the activities of the Board in areas of endeavor other than direct economic development together with any proposed changes in such activities.
 - v. The annual required report shall be made to the City Council no later than April 1 of each year.
 - vi. The annual report shall be considered by the City Council for its review and acceptance.
- b. The Board shall be regularly accountable to the City Council for all activities undertaken by them or on their behalf, and shall report on all activities of the Board, whether discharged directly by the Board or by any person, firm, corporation, agency, association, or other entity on behalf of the Board. This report shall be made by the Board to the City Council semi-annually with the first report being made each succeeding six (6) months. The semi-annual report shall include the following:
 - i. Accomplishments to date as compared with the overall plan or strategy for direct economic development.
 - ii. Anticipated short term challenges during the next semi-annual reporting period together with recommendations to meet such short-term challenges.
 - iii. Long term issues to be dealt with over the succeeding twelve- month period or longer period of time, together with recommendations to meet such issues with emphasis to be placed on direct economic development.
 - iv. A recap of all budgeted expenditures to date, together with a recap of budgeted

funds left unexpended and any commitment made on said unexpended funds.

4.05 Implied Duties

The Wylie Economic Development Corporation is authorized to do that which the Board deems desirable to accomplish any of the purposes or duties set out or alluded to in Section 4.04 of these Bylaws and in accordance with State law.

4.06 Tenure

Directors will be elected to serve terms of three (3) years. No person may be elected to serve more than three (3) consecutive full terms as a Director, provided, however, that the Directors currently serving on the Board as of the effective date that these Bylaws shall all be treated as if they are each in their first term as a Director for purposes of term limitations. For example, if a Director is in the third (3rd) year of their current term, then upon expiration of their existing term, that Director will be eligible to serve up to two (2) more terms of three (3) years each if elected in accordance with these Bylaws.

4.07 Meetings; Notice; Conduct

The Board shall attempt to meet at least once each month within the city of Wylie, at a place and time to be determined by the President. All meetings of the Board shall provide notice thereof as provided and as required by the Open Meetings Act. Any member of the Board may request that an item be placed on the agenda by delivering the same in writing to the secretary of the Board prior to the posting of the notice required by the Open Meetings Act. The President of the Board shall set regular meeting dates and times at the beginning of his/her term. Special Meetings may be called by any member of the Board in accordance with the provisions of the Open Meetings Act.

The notice shall contain information regarding the particular time, date, and location of the meeting and the agenda to be considered. All meetings shall be conducted in accordance with the Open Meetings Act.

The annual meeting of the Board of Directors shall be held in October of each year. The Board may retain the services of a recording secretary if required.

4.08 Attendance; Vacancy

Regular attendance of the Board meetings is required of all Members. The following number of absences may require replacement of a member: three (3) consecutive absences, or attendance reflecting absences constituting 25% of the Board's regular meetings over a 12-month period. In the event that the Board elects to replace the member violating the attendance requirements, the member will be notified by the President and, subsequently, the President shall submit in writing to the City Secretary the need to replace the Board member in question. Any vacancy on the Board shall be filled by appointment by the City Council of a new member or members meeting the qualifications set out in Section 4.02 above. When a person is appointed to fill a vacancy on the Board of Directors to finish out the remainder of a former Director's term, the term served by the appointee shall not count as a full term by such appointee for purposes of the term limits set forth in Section 4.06 above.

4.09 Quorum

A majority of the entire membership of the Board of Directors shall constitute a quorum and shall be required to convene a meeting. If there is an insufficient number of Directors present to convene the

meeting, the presiding officer shall adjourn the meeting.

4.10 Compensation

The duly appointed members of the Board shall serve without compensation but shall be reimbursed for actual or commensurate cost of travel, lodging and incidental expense while on official business of the Board in accordance with State law.

4.11 Voting; Action of the Board of Directors

Directors must be present in order to vote at any meeting. Unless otherwise provided in these Bylaws or in the Articles of Incorporation or as required by law, the act of a simple majority present shall be the act of the Board of Directors. In the event that a Director is aware of a conflict of interest or potential conflict of interest, with regard to any particular vote, the Director shall bring the same to the attention of the meeting and shall abstain from the vote, unless the Board determines that no conflict of interest exists. Any Director may bring to the attention of the meeting 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 vote shall be taken regarding that particular matter. The Director as to whom a question of interest has been raised shall refrain from voting with regard to the determination as to whether a true conflict exists.

4.12 Board's Relationship with City Council

In accordance with State law, the City Council shall require that the Wylie Economic Development Corporation be responsible to it for the proper discharge of its duties assigned in this article. The Board shall determine its policies and direction within the limitations of the duties herein imposed by applicable laws, the Articles of Incorporation, these Bylaws, contracts entered into with the City, and budget and fiduciary responsibilities.

4.13 Board's Relationship with Administrative Departments of the City

Any request for services made to the administrative departments of the City shall be made by the Board or its designee in writing to the City Manager. The City Manager may approve such request for assistance from the Board when he/she finds such requested services are available within the administrative departments of the City and that the Board has agreed to reimburse the administrative department's budget for the costs of such services so provided.

4.14 Board Handbook

The Board has established a Board Member Handbook setting forth additional expectations and requirements applicable to members of the Board. All Board members shall be given a copy of the Board Member Handbook and shall familiarize themselves with its contents. The Board Member Handbook may be modified by the Board from time to time.

ARTICLE V OFFICERS

5.01 Officers of the Corporation

The elected officers of the Corporation shall be a President, Vice President, Secretary, and Treasurer. The Board may resolve to elect one or more Assistant Secretaries or one or more Assistant Treasurers as it

may consider desirable. Such officers shall have the authority and perform the duties of the office as the Board may from time to time prescribe or as the Secretary or Treasurer may from time-to-time delegate to his/her respective Assistant. Any two (2) or more offices may be held by the same person, except the offices of President and Secretary.

5.02 Selection of Officers

The Vice President shall be elected by the Board and shall serve a term of one (1) year. On the expiration of the term of office of the Vice President, the Vice President shall succeed to the office of President, the then-current President shall cease to be President but shall continue as a member of the Board, and the Board shall elect a new Vice President from among its Members to hold such office. The term of office of the President and Vice President shall always be for a period of one year; provided, however, that the President and Vice President continue to serve until the election of the new Vice President.

The Secretary and Treasurer shall be selected by the members of the Board and shall hold office for a period of one (1) year; provided, however, that they shall continue to serve until the election of their successors. Elections shall be held in October at a regular or special meeting of the Board.

Any officer meeting the qualifications of these Bylaws may be elected to succeed himself/herself or to assume any other office of the Corporation.

5.03 Vacancies

Vacancies in any office which occur by reason of death, resignation, disqualification, removal, or otherwise, shall be filled by the Board of Directors for the unexpired portion of the term of that office in the same manner as other officers are elected to office.

5.04 President

1. The President shall be the presiding officer of the Board with the following authority:
 - a. Shall preside over all meetings of the Board.
 - b. Shall have the right 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/her judgment such meeting is required.
 - d. Shall have the authority to appoint standing committees to aid and assist the Board in its business undertakings of other matters incidental to the operation and functions of the Board.
 - e. Shall have the authority to appoint ad hoc committees which may address issues of a temporary nature or concern or which have a temporary effect on the business of the Board.
2. In addition to the above mentioned duties, the President shall sign with the Secretary of the Board any deed, mortgage, bonds, contracts, or other instruments which the Board of Directors has approved and unless the execution of said document has been expressly delegated to some other officer or agent of the Corporation, including the Director of Economic Development, by appropriate Board

resolution, by a specific provision of these Bylaws, or by statute. In general, the President shall perform all duties incident to the office, and such other duties as shall be prescribed from time to time by the Board of Directors.

5.05 Vice President

In the absence of the President, or in the event of his/her inability to act, the Vice President shall perform the duties of the President. When so acting, the Vice President shall have all power of and be subject to all the same restrictions as upon the President. The Vice President shall also perform other duties as from time to time may be assigned to him/her by the President.

5.06 Secretary

The Secretary shall keep or cause to be kept, at the registered office a record of the minutes of all meetings of the Board and of any committees of the Board. The Secretary shall also file a copy of said Minutes with the City and the same to be given, in accordance with the provisions of these Bylaws, or as required by the Open Meetings Act or the Open Records Act or other applicable law. The Secretary shall be custodian of the corporate records and seal of the Corporation, and shall keep a register of the mailing address and street address, if different, of each director.

5.07 Treasurer

The Treasurer shall be bonded for the faithful discharge of his/her duties with such surety or sureties and in such sum as the Board of Directors shall determine by Board resolution, but in no event shall the amount of such bond be less than an amount equal to the average of the sums which the Treasurer has access to and the ability to convert during a twelve (12) month period of time. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation. The Treasurer shall receive and give receipt for money due and payable to the Corporation from any source whatsoever, and shall deposit all such moneys in the name of the Corporation in such bank, trust corporation, and/or other depositories as shall be specified in accordance with Article VII of these Bylaws. The treasurer shall, in general, perform all the duties incident to that office, and such other duties as from time to time assigned to him/her by the President of the Board.

5.08 Assistant Secretaries and Assistant Treasurers

The Assistant Secretaries and Assistant Treasurers, if any, shall in general, perform such duties as may be assigned to them by the Secretary or the Treasurer, or by the President of the Board of Directors.

5.09 Director of Economic Development

The Corporation may employ a Director of Economic Development. The Director of Economic Development shall serve as the Chief Executive Officer of the Corporation and shall oversee all administrative functions of the Corporation. The Director shall develop policies and procedures for the Corporation including financial, accounting, and purchasing policies and procedures to be approved by the Board and City Council. The Director of Economic Development is hereby authorized to make purchases and/or expenditures not exceeding \$25,000.00 without obtaining any approval or consent.

5.10 Other Employees

The Corporation may employ such full or part-time employees as needed to carry out the programs of the Corporation.

5.11 Contracts for Services

The Corporation may 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 ever be approved or entered into which seeks or attempts to divest the Board of Directors of its discretion and policy-making functions in discharging the duties herein above set forth in this section.

ARTICLE VI COMMITTEES

6.01 Qualifications for Committee Membership

Members of committees shall be appointed by the President and approved by the Board. Committee members need not be members of the Wylie Economic Development Corporation unless required by these Bylaws or Board resolution.

6.02 Standing Committees

The President shall have authority to appoint the following standing committees of the Board and such other committees as the Board may deem appropriate in the future:

Budget, Finance and Audit Committee: This committee shall have the responsibility of working with the Director, or the contractual entity performing as Director as the case may be, in the formation and promotion of the annual budget of the Board. The Committee shall present such budget to the Board and, upon approval, shall present, in accordance with these Bylaws, said budget to the City Council. In addition to the preparation of the budget, the committee shall keep the Board advised in such matters. The Committee shall further have the responsibility to oversee and work with auditors of the City or outside auditors when audits of the Board are being performed.

Committee for Business Retention and Expansion: This committee shall work with the Director of Economic Development and shall keep the Board informed of all development and activities concerning business retention and expansion.

Committee for New Business Attraction and Recruitment: This committee shall work with the Director of Economic Development and shall keep the Board informed of all developments and activities concerning business attraction and recruitment.

6.03 Special Committees

The President may determine from time to time that other committees are necessary or appropriate to assist the Board of Directors, and shall designate, subject to Board approval, the members of the respective committees.

No such committee shall have independent authority to act for or instead of the Board of Directors with regard to the following matters: amending, altering, or repealing the Bylaws; electing, appointing, or removing any member of any such committee or any Director or Officer of the Corporation; amending the Articles of Incorporation; adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange, or mortgage of all or substantially all of the property and assets of the Corporation; authorizing the voluntary dissolution of the

Corporation or revoking the proceedings thereof; adopting a plan for the distribution of the assets of the Corporation; or amending, altering, or repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered, or repealed by such committee.

The designation and appointment of any such committee and delegation to that committee of authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed on it or on him/her by law or these Bylaws.

6.04 Term of Committee Members

Each member of a committee shall continue as such until the next appointment of the Board of Directors and until his/her successor on the committee is appointed, unless the committee shall be sooner terminated or unless such member has ceased to serve on the Board of Directors, or unless such member be removed from such committee.

Any committee member may be removed from committee membership by the President, with Board approval, whenever in their judgment the best interests of the Corporation would be served by such removal.

6.05 Vacancies on Committees

Vacancies in the membership of any committee may be filled in the same manner as provided with regard to the original appointments to that committee.

6.6 Ex-Officio Members

The City Manager or his/her designee and the Mayor or his/her designee may attend all meetings of the Board of Directors or Committees. These representatives shall not have the power to vote in the meetings they attend. Their attendance shall be for the purpose of ensuring that information about the meeting is accurately communicated to the City Council and to satisfy the City Council obligation to control the powers of the Corporation.

ARTICLE VII FINANCIAL ADMINISTRATION

The Corporation may contract with the City for financial and accounting services. The Corporation's financing and accounting records shall be maintained according to the following guidelines:

7.01 Fiscal Year

The fiscal year of Corporation shall begin on October 1 and end on September 30 of the following year.

7.02 Budget

A budget for the forthcoming fiscal year shall be submitted to, and approved by, the Board of Directors and the City Council of the City of Wylie. In submitting the budget to the City Council, the Board of Directors shall submit the budget on forms prescribed by the City Manager and in accordance with the annual budget preparation schedule as set forth by the City Manager. The budget shall be submitted to the City Manager for inclusion in the annual budget presentation to the City Council.

7.03 Contracts

As provided in Article V above, the President and Secretary shall execute any contracts or other instruments which the Board has approved and authorized to be executed, provided, however, that the Board may by appropriate resolution authorize any other officer or officers or any other agent or agents, including the Director of Economic Development, to enter into contracts or execute and deliver any instrument in the name and on behalf of the Corporation. Notwithstanding the foregoing, the Director of Economic Development has been authorized to make certain purchases and expenditures without additional approval or consent pursuant to Section 5.09 of these bylaws. Such authority may be confined to specific instances or defined in general terms. When appropriate, the Board may grant a specific or general power of attorney to carry out some action on behalf of the Board, provided, however that no such power of attorney may be granted unless an appropriate resolution of the Board authorizes the same to be done.

7.04 Checks and Drafts

All checks, drafts, or orders for the payment of money, notes, or other evidence of indebtedness issued in the name of the Corporation shall be signed or bear the facsimile of the President or the Treasurer, or such other person as designated by the Board or otherwise authorized pursuant to these Bylaws.

7.05 Deposits

All funds of the Wylie Economic Development Corporation shall be deposited on a regular basis to the credit of the Corporation in a local bank which shall be federally insured.

7.06 Gifts

The Wylie Economic Development Corporation may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Corporation.

7.07 Purchasing

All purchases made and contracts executed by the Corporation shall be made in accordance with the requirements of the Texas Constitution and statutes of the State of Texas, and any other laws, rules, or regulations applicable to the Corporation.

7.08 Investments

Temporary and idle funds which are not needed for immediate obligations of the Corporation may be invested in any legal manner in accordance with Chapter 2256 of the Texas Government Code (the Public Funds Investment Act).

7.09 Bonds

Any bonds issued by the Corporation shall be in accordance with the statute governing this corporation but in any event, no bonds shall be issued without approval of the City Council after review and comment by the city's bond counsel and financial advisor.

7.10 Uncommitted Funds

Any uncommitted funds of the Corporation at the end of the fiscal year shall be considered a part of the Fund Balance.

The Undesignated Fund Balance may be committed for any legal purpose provided the Corporation's Board of Directors and the City Council both approve such commitment. This may include the establishment of a Permanent Reserve Fund which shall be accumulated for the purpose of using the interest earnings of such fund to finance the operation of the Corporation.

ARTICLE VIII BOOKS AND RECORDS

8.01 Books and Records

The Corporation shall keep correct and complete books and records of all actions of the Corporation, including books and records of account and the minutes of meeting of the Board of Directors and of any committee having any authority of the Board and to the City Council. All books and records of the Corporation may be inspected by Directors of the Corporation or his/her agent or attorney at any reasonable time; and any information which may be designated as public information by law shall be open to public inspection at any reasonable time. Chapter 551 of the Texas Government Code (the "Open Meetings Act") and Chapter 552 of the Texas Government Code (the "Open Records Act") shall apply to disclosure of public information. The Board of Directors shall provide for an annual financial audit to be performed by a competent independent audit firm.

8.02 Monthly Reports

The Corporation shall provide the City Council monthly summaries of proposed dispersal of funds for anticipated projects, and funds that are dispersed over \$50,000.00.

ARTICLE IX SEAL

9.01 Seal

The Board of Directors may obtain a corporate seal which shall bear the words "Wylie Economic Development Corporation"; the Board may thereafter use the corporate seal and may later alter the seal as necessary without changing the corporate name; but these Bylaws shall not be construed to require the use of the corporate seal.

ARTICLE X PROGRAM

10.01 Authorization

The Corporation shall carry out its program subject to its Articles of Incorporation and these Bylaws, and such resolutions as the Board may from time to time authorize.

10.02 Program

The program of the Wylie Economic Development Corporation shall be to assist, stimulate, and enhance economic development in Wylie, Texas, subject to applicable State and Federal law, these Bylaws, and the Articles of Incorporation.

ARTICLE XI PARLIAMENTARY AUTHORITY

11.01 Amendments to Bylaws

These Bylaws may be amended or repealed, and new Bylaws may be adopted by an affirmative vote of four (4) of the authorized Directors serving on the Board, at a special or regular meeting of the Directors held for such specific purpose, and the notice requirements stated herein above regarding special and regular meetings shall apply. The Directors of the Corporation present at a properly called meeting of the Board may, by a vote of four (4), in accord with the requirements of Article IV herein above, amend or repeal and institute new Bylaws, provided that at least ten (10) days prior to the meeting, written notice setting forth the proposed action shall have been given to the directors, and public notice regarding such action given according the requirements of the Open Meetings Act.

Notwithstanding the foregoing, no amendment shall become effective unless the City Council approves the amendment.

ARTICLE XII DISSOLUTION

12.01 Dissolution

On petition of ten (10) percent or more of the registered voters of the City of Wylie requesting an election on the dissolution of the Corporation, the City Council shall order an election on the issue. The election must be conducted according to the applicable provision of the Election Code. The ballot for the election shall be printed to provide for voting for or against the proposition:

“Dissolution of the Wylie Economic Development Corporation”

If a majority of voters voting on the issue approve the dissolution, the Corporation shall continue operations only as necessary to pay the principal of and interest on its bonds and to meet obligations incurred before the date of the election and, to the extent practicable, shall dispose of its assets and apply the proceeds to satisfy those obligations. When the last of the obligations is satisfied, any remaining assets of the Corporation shall be transferred to the City, and the Corporation is dissolved.

ARTICLE XIII INDEMNITY

13.01 Indemnity

The Board of Directors shall authorize the Corporation to pay or reimburse any current or former Director or Officer of the Corporation for any costs, expenses, fines, settlements, judgments, and other amounts, actually and reasonably incurred by such person in any action, suit, or proceeding to which he or she is made a party by reason of holding such position as Officer or Director; provided, however, that such Officer or Director shall not receive such indemnification if he/she be finally adjudicated in such

instance to be guilty of negligence or misconduct in office. The indemnification herein provided shall also extend to good faith expenditures incurred in anticipation of, or preparation for, threatened or proposed litigation. The Board of Directors may, in proper cases, extend the indemnification to cover the good faith settlement of any such action, suit, or proceedings, whether formally instituted or not.

**ARTICLE XIV
MISCELLANEOUS**

14.01 Relation to Articles of Incorporation

These Bylaws are subject to, and governed by, the Articles of Incorporation and applicable State statutes under which the Corporation is organized.

**SECOND AMENDED AND RESTATED BYLAWS
OF
WYLIE ECONOMIC DEVELOPMENT CORPORATION
A TEXAS NON-PROFIT CORPORATION**

WYLIE, TEXAS

**ARTICLE I
OFFICES**

1.01 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 is identical with such registered Office, as required by [Chapter 22 of the Texas Business Organizations Code](#) ~~the Texas Non-Profit Corporation Act~~. The Board of Directors may, from time to time, change the registered agent and/or the address of the registered office, provided that such change is appropriately reflected in these Bylaws and in the Articles of Incorporation.

The registered office of the Corporation is located at, 250 South Hwy 78, Wylie, Texas 75098, and at such address is the Corporation, whose mailing address 250 South Hwy 78, Wylie, Texas 75098. The registered agent of the Corporation shall be the President of the Corporation.

1.02 Principal Office

The principal office of the Corporation in the State of Texas shall be located in the City of Wylie, County of Collin, and it may be, but need not be, identical with the registered office of the Corporation.

**ARTICLE II
PURPOSES**

2.01 Purposes

The Corporation is a non-profit corporation ~~specifically governed by~~ [created under](#) Section 4A of Tex.Rev.Civ.Stat.art. 5190.6, as amended from time to time, ~~(known as the “Texas Development Corporation Act of 1979”)~~. [The Corporaiton is now governed by Chapter 501 of the Local Government Code \(the “Development Corporation Act”\)](#). The purpose of the Wylie Economic Development Corporation, is to promote and develop industrial and manufacturing enterprises to promote and encourage employment and the public welfare, in accordance with the Articles of Incorporation.

**ARTICLE III
MEMBERS**

3.01 Members

The Corporation shall have no members.

**ARTICLE IV
BOARD OF DIRECTORS**

4.01 Board of Directors

The business and affairs of the Corporation and all corporate powers shall be exercised by or under authority of the Board of Directors (the “Board”), appointed by the governing body of the City of Wylie, and subject to applicable limitations imposed by [Chapter 22 of the Texas Business Organizations Code](#) ~~the Texas Non-Profit Corporation Act~~, the Development Corporation Act ~~of 1979~~, the Articles of Incorporation, and these Bylaws. The Board may, by contract, resolution, or otherwise, give general or limited or special power and authority to the officers and employees of the Corporation to transact the general business or any special business of the Corporation, and may give powers of attorney to agents of the Corporation to transact any special business requiring such authorization.

The Board may plan and direct its work through a Director of Economic Development, who will be charged with the responsibility of carrying out the Corporation’s program as adopted and planned by the Board. The Board may contract with another entity for the services of a director.

4.02 Number and Qualifications

The authorized number of Directors of this Board shall be five (5).

The Directors of the Corporation shall be appointed by and serve at the pleasure of the Wylie City Council. The number of Directors shall be five (5). Each Director shall meet at least one (1) of the following qualifications:

- (a) serve, or have served, as Chief Executive Officer of a company; or
- (b) serve, or have served, in a position of executive management of a company; or
- (c) serve, or have served, in a professional capacity.

In addition to the above qualifications:

- (1) each Director must have lived in the City Limits or operated a business in the City Limits for a minimum of one (1) year; and
- (2) each Director must live in the City Limits during the tenure of office.

The City Council shall consider an individual’s experience, accomplishments, and educational background in appointing members to the Board to ensure that the interests and concerns of all segments of the community are considered. The Board may make recommendations of individuals to the council for appointment to the Board.

4.03 Bonds and Insurance

The corporation shall all provide a General Liability Policy, including Board Members, and a Public Officials Liability Policy for Board Members of not less than one million dollars (\$1,000,000.00). The corporation shall also provide a Fidelity Bond covering all employees and Board Members of not less than one hundred thousand dollars (\$100,000.00). The bonds and insurance referred to in this section shall be considered for the faithful accounting of all moneys and things of value coming into the hands of the offices. The bonds and insurance shall be obtained from accredited, surety, and insurance companies authorized to do business in the State of Texas.

All premiums for the liability insurance and fidelity bonds will be maintained and funded at the

total expense of the corporation. Copies of bonds and insurance policies shall be filed with the City Secretary, and furnished to the corporation and Board Members.

4.04 General Duties of the Board

1. The Board shall develop an overall economic development plan for the City which shall include and set forth intermittent and/or short term goals which the Board deems necessary to accomplish compliance with its overall economic development plan. Such plan shall be approved by the City Council of the City of Wylie. The overall development plan developed by the Board shall be one that includes the following elements:

- a. An economic development strategy to permanently bolster the business climate throughout the city.
- b. Strategies to fully utilize the assets of the city which enhance economic development.
- c. Identification of strategies to coordinate public, private, military and academic resources to develop and enhance business opportunities for all citizens of Wylie. This plan shall include methods to improve communication and cooperation between the above mentioned entities.
- d. Assurance of accountability of all tax moneys expended for the implementation of the overall economic development plan.
- e. Identification of strategies and provide for implementation of identified strategies for direct economic development as defined in this section.
- f. An annual work plan outlining the activities, tasks, projects and programs to be undertaken by the Board during the upcoming fiscal year.
- g. To assist the Board in the implementation of the overall economic development plan, the Board may seek out and employ a Director of Economic Development. The Director of Economic Development shall be responsible to the Board and shall act as the Board's chief administrative officer and shall assist the Board in carrying out the duties of the Board as set forth in this section. The Board shall, in the annual budget, make provisions for the Compensation to be paid to the Director of Economic Development and such compensation so established by the Board shall comprise the salary and benefits paid to the Director of Economic Development for his/her services.
- h. The Director of Economic Development shall be hired by the Board, [subject to final approval by the Wylie City Council](#), and may be removed by a vote of 3 members of the Board, [subject to final approval by the Wylie City Council](#).

2. The Board shall review and update its overall economic development plan from time to time to ensure that said plan is up to date with the current economic climate and is capable of meeting Wylie's current economic development needs.

3. The Board shall expend, in accordance with State law, the tax funds received by it on direct economic development where such expenditures will have a direct benefit to the citizens of Wylie.

As used [herein](#), ~~in the article~~ "direct economic development" shall mean the expenditure of such

tax funds for programs that directly accomplish or aid in the accomplishment of creating identifiable new jobs or retaining identifiable existing jobs including job training and/or planning and research activities necessary to promote said job creation. The Corporation's focus will be primarily in the areas of:

- a. Business retention and expansion
- b. Business attraction

4. Wylie Economic Development Corporation shall make reports to the City Council of the City of Wylie. The Wylie Economic Development Corporation shall discharge this requirement by reporting to the City Council in the following manner:

- a. Wylie Economic Development Corporation shall make a detailed report to the City Council once each year. Such report shall include, but not be limited to, the following:
 - i. A review of all expenditures made by the Board in connection with their activities involving direct economic development as defined in this article, together with a report of all other expenditures made by the Board.
 - ii. A review of the accomplishments of the Board in the area of direct economic development.
 - iii. The policies and strategy followed by the Board in relation to direct economic development together with any proposed changes in such activities.
 - iv. A review of the activities of the Board in areas of endeavor other than direct economic development together with any proposed changes in such activities.
 - v. The annual required report shall be made to the City Council no later than April 1, ~~January 31~~ of each year.
 - vi. The annual report shall be considered by the City Council for its review and acceptance.
- b. The Board shall be regularly accountable to the City Council for all activities undertaken by them or on their behalf, and shall report on all activities of the Board, whether discharged directly by the Board or by any person, firm, corporation, agency, association or other entity on behalf of the Board. This report shall be made by the Board to the City Council semi-annually with the first report being made each succeeding six (6) months. The semi-annual report shall include the following:
 - i. Accomplishments to date as compared with the overall plan or strategy for direct economic development.
 - ii. Anticipated short term challenges during the next semi-annual reporting period together with recommendations to meet such short term challenges.
 - iii. Long term issues to be dealt with over the succeeding twelve- month period or longer period of time, together with recommendations to meet such issues with emphasis to be placed on direct economic development.
 - iv. A recap of all budgeted expenditures to date, together with a recap of budgeted

funds left unexpended and any commitment made on said unexpended funds.

4.05 Implied Duties

The Development Corporation of Wylie, Inc. is authorized to do that which the Board deems desirable to accomplish any of the purposes or duties set out or alluded to in Section 4.04 of these Bylaws and in accordance with State law.

4.06 Tenure

Directors will be elected to serve terms of three (3) years. No person may be elected to serve more than three (3) consecutive full terms as a Director, provided, however, that the Directors currently serving on the Board as of the effective date that these Bylaws shall all be treated as if they are each in their first term as a Director for purposes of term limitations. For example, if a Director is in the third (3rd) year of their current term, then upon expiration of their existing term, that Director will be eligible to serve up to two (2) more terms of three (3) years each if elected in accordance with these Bylaws.~~The initial terms of office for the Directors shall be two (2) Directors with three (3) year terms, two (2) Directors with two (2) year terms, and one (1) Director with a one (1) year term, as designated by the Mayor and City Council. After the initial term of office, the Directors shall serve for three (3) years, and Directors may serve for an unlimited number of consecutive terms.~~

4.07 Meetings; Notice; Conduct

The Board shall attempt to meet at least once each month within the city of Wylie, at a place and time to be determined by the President. All meetings of the Board shall provide notice thereof as provided and as required by the ~~Texas~~ Open Meetings Act. Any member of the Board may request that an item be placed on the agenda by delivering the same in writing to the secretary of the Board prior to the posting of the notice required by the ~~Texas~~ Open Meetings Act. The President of the Board shall set regular meeting dates and times at the beginning of his/her term. Special Meetings may be called by any member of the Board in accordance with the provisions of the ~~Texas~~ Open Meetings Act.

The notice shall contain information regarding the particular time, date, and location of the meeting and the agenda to be considered. All meetings shall be conducted in accordance with the ~~Texas~~ Open Meetings Act.

The annual meeting of the Board of Directors shall be held in ~~October~~ January of each year. The Board may retain the services of a recording secretary if required.

4.089 Attendance; Vacancy

Regular attendance of the Board meetings is required of all Members. The following number of absences may require replacement of a member: three (3) consecutive absences, or attendance reflecting absences constituting ~~50%~~ 25% of the Board's regular meetings over a 12-month period. In the event that the Board elects to replace the member violating the attendance requirements ~~replacement is indicated~~, the member will be notified ~~counseled~~ by the President and, subsequently, the President shall submit in writing to the City Secretary the need to replace the Board member in question. Any vacancy on the Board shall be filled by appointment by the City Council of a new member or members meeting the qualifications set out in Section 4.02 above. When a person is appointed to fill a vacancy on the Board of Directors to finish out the remainder of a former Director's term, the term served by the appointee shall not count as a full term by such appointee for purposes of the term limits set forth in Section 4.06 above.

4.09~~10~~ Quorum

A majority of the entire membership of the Board of Directors shall constitute a quorum and shall be required to convene a meeting. If there is an insufficient number of Directors present to convene the meeting, the presiding officer shall adjourn the meeting.

4.10~~1~~ Compensation

The duly appointed members of the Board shall serve without compensation, but shall be reimbursed for actual or commensurate cost of travel, lodging and incidental expense while on official business of the Board in accordance with State law.

4.11~~2~~ Voting; Action of the Board of Directors

Directors must be present in order to vote at any meeting. Unless otherwise provided in these Bylaws or in the Articles of Incorporation or as required by law, the act of a simple majority present shall be the act of the Board of Directors. In the event that a Director is aware of a conflict of interest or potential conflict of interest, with regard to any particular vote, the Director shall bring the same to the attention of the meeting and shall abstain from the vote, unless the Board determines that no conflict of interest exists. Any Director may bring to the attention of the meeting 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 vote shall be taken regarding that particular matter. The Director as to whom a question of interest has been raised shall refrain from voting with regard to the determination as to whether a true conflict exists.

4.12~~3~~ Board's Relationship with City Council

In accordance with State law, the City Council shall require that the Wylie Economic Development Corporation be responsible to it for the proper discharge of its duties assigned in this article. The Board shall determine its policies and direction within the limitations of the duties herein imposed by applicable laws, the Articles of Incorporation, these Bylaws, contracts entered into with the City, and budget and fiduciary responsibilities.

4.13~~4~~ Board's Relationship with Administrative Departments of the City

Any request for services made to the administrative departments of the City shall be made by the Board of its designee in writing to the City Manager. The City Manager may approve such request for assistance from the Board when he/she finds such requested services are available within the administrative departments of the City and that the Board has agreed to reimburse the administrative department's budget for the costs of such services so provided.⚡

4.14 Board Handbook

The Board has established a Board Member Handbook setting forth additional expectations and requirements applicable to members of the Board. All Board members shall be given a copy of the Board Member Handbook and shall familiarize themselves with its contents. The Board Member Handbook may be modified by the Board from time to time.

ARTICLE V OFFICERS

5.01 Officers of the Corporation

The elected officers of the Corporation shall be a President, Vice President, Secretary, and Treasurer. The Board may resolve to elect one or more Assistant Secretaries or one or more Assistant Treasurers as it may consider desirable. Such officers shall have the authority and perform the duties of the office as the Board may from time to time prescribe or as the Secretary or Treasurer may from time to time delegate to his/~~or~~her respective Assistant. Any two (2) or more offices may be held by the same person, except the offices of President and Secretary.

5.02 Selection of Officers

The ~~President and~~ Vice President shall be elected by the Board and shall serve a term of one (1) year. On the expiration of the term of office of the ~~President and~~ Vice President, the Vice President shall succeed to the office of President, the then-current President shall cease to be President but shall continue as a member of the Board, and the Board shall elect a new Vice President~~select~~ from among its Members~~individuals~~ to hold such office. The term of office of the President and Vice President shall always be for a period of one year; provided, however, that the President and Vice President continue to serve until the election of the new Vice President~~ir successors~~.

The Secretary and Treasurer shall be selected by the members of the Board and shall hold office for a period of one (1) year; provided, however, that they shall continue to serve until the election of their successors. Elections shall be held in October at a regular or special~~the annual~~ meeting of the Board.

Any officer meeting the qualifications of these Bylaws may be elected to succeed himself/herself or to assume any other office of the Corporation.

5.03 Vacancies

Vacancies in any office which occur by reason of death, resignation, disqualification, removal, or otherwise, shall be filled by the Board of Directors for the unexpired portion of the term of that office in the same manner as other officers are elected to office.

5.04 President

1. The President shall be the presiding officer of the Board with the following authority:
 - a. Shall preside over all meetings of the Board.
 - b. Shall have the right 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/her judgment such meeting is required.
 - d. Shall have the authority to appoint standing committees to aid and assist the Board in its business undertakings of other matters incidental to the operation and functions of the Board.
 - e. Shall have the authority to appoint ad hoc committees which may address issues of a temporary nature or concern or which have a temporary affect on the business of the Board.

2. In addition to the above mentioned duties, the President shall sign with the Secretary of the Board any deed, mortgage, bonds, contracts, or other instruments which the Board of Directors has approved and unless the execution of said document has been expressly delegated to some other officer or agent of the Corporation, including the Director of Economic Development, by appropriate Board resolution, by a specific provision of these Bylaws, or by statute. In general, the President shall perform all duties incident to the office, and such other duties as shall be prescribed from time to time by the Board of Directors.

5.05 Vice President

In the absence of the President, or in the event of his/~~or~~her inability to act, the Vice President shall perform the duties of the President. When so acting, the Vice President shall have all power of and be subject to all the same restrictions as upon the President. The Vice President shall also perform other duties as from time to time may be assigned to him/~~or~~her by the President.

5.06 Secretary

The Secretary shall keep or cause to be kept, at the registered office a record of the minutes of all meetings of the Board and of any committees of the Board. The Secretary shall also file a copy of said Minutes with the City and the same to be given, in accordance with the provisions of these Bylaws, or as required by the ~~Texas~~ Open Meetings Act or the ~~Texas~~ Open Records Act or other applicable law. The Secretary shall be custodian of the corporate records and seal of the Corporation, and shall keep a register of the mailing address and street address, if different, of each director.

5.07 Treasurer

The Treasurer shall be bonded for the faithful discharge of his/her duties with such surety or sureties and in such sum as the Board of Directors shall determine by Board resolution, but in no event shall the amount of such bond be less than an amount equal to the average of the sums which the Treasurer has access to and the ability to convert during a twelve (12) month period of time. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation. The Treasurer shall receive and give receipt for money due and payable to the Corporation from any source whatsoever, and shall deposit all such moneys in the name of the Corporation in such bank, trust corporation, and/or other depositories as shall be specified in accordance with Article VII of these Bylaws. The treasurer shall, in general, perform all the duties incident to that office, and such other duties as from time to time assigned to him/her by the President of the Board.

5.08 Assistant Secretaries and Assistant Treasurers

The Assistant Secretaries and Assistant Treasurers, if any, shall in general, perform such duties as may be assigned to them by the Secretary or the Treasurer, or by the President of the Board of Directors.

5.09 Director of Economic Development

The Corporation may employ a Director of Economic Development. The Director of Economic Development shall serve as the Chief Executive Officer of the Corporation and shall oversee all administrative functions of the Corporation. The Director shall develop policies and procedures for the Corporation including financial, accounting, and purchasing policies and procedures to be approved by the Board and City Council. The Director of Economic Development is hereby authorized to make purchases and/or expenditures not exceeding \$25,000.00 without obtaining any approval or consent.

5.10 Other Employees

The Corporation may employ such full or part-time employees as needed to carry out the programs of the Corporation.

5.11 Contracts for Services

The Corporation may 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 ever be approved or entered into which seeks or attempts to divest the Board of Directors of its discretion and policy-making functions in discharging the duties herein above set forth in this section.

ARTICLE VI COMMITTEES

6.01 Qualifications for Committee Membership

Members of committees shall be appointed by the President, and approved by the Board. Committee members need not be members of the Wylie Economic Development Corporation unless required by these Bylaws or Board resolution.

6.02 Standing Committees

The President shall have authority to appoint the following standing committees of the Board and such other committees as the Board may deem appropriate in the future:

Budget, Finance and Audit Committee: This committee shall have the responsibility of working with the Director, or the contractual entity performing as Director as the case may be, in the formation and promotion of the annual budget of the Board. The Committee shall present such budget to the Board and, upon approval, shall present, in accordance with these Bylaws, said budget to the City Council. In addition to the preparation of the budget, the committee shall keep the Board advised in such matters. The Committee shall further have the responsibility to oversee and work with auditors of the City or outside auditors when audits of the Board are being performed.

Committee for Business Retention and Expansion: This committee shall work with the Director of Economic Development and shall keep the Board informed of all development and activities concerning business retention and expansion.

Committee for New Business Attraction and Recruitment: This committee shall work with the Director of Economic Development and shall keep the Board informed of all developments and activities concerning business attraction and recruitment.

6.03 Special Committees

The President may determine from time to time that other committees are necessary or appropriate to assist the Board of Directors, and shall designate, subject to Board approval, the members of the respective committees.

No such committee shall have independent authority to act for or instead of the Board of

Directors with regard to the following matters: amending, altering, or repealing the Bylaws; electing, appointing, or removing any member of any such committee or any Director or Officer of the Corporation; amending the Articles of Incorporation; adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange, or mortgage of all or substantially all of the property and assets of the Corporation; authorizing the voluntary dissolution of the Corporation or revoking the proceedings thereof; adopting a plan for the distribution of the assets of the Corporation; or amending, altering, or repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered, or repealed by such committee.

The designation and appointment of any such committee and delegation to that committee of authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed on it or on him/her by law or these Bylaws.

6.04 Term of Committee Members

Each member of a committee shall continue as such until the next appointment of the Board of Directors and until his/~~or~~-her successor on the committee is appointed, unless the committee shall be sooner terminated or unless such member has ceased to serve on the Board of Directors, or unless such member be removed from such committee.

Any committee member may be removed from committee membership by the President, with Board approval, whenever in their judgment the best interests of the Corporation would be served by such removal.

6.05 Vacancies on Committees

Vacancies in the membership of any committee may be filled in the same manner as provided with regard to the original appointments to that committee.

6.6 Ex-Officio Members

The City Manager or his/her designee and the Mayor or his/her designee may attend all meetings of the Board of Directors or Committees. These representatives shall not have the power to vote in the meetings they attend. Their attendance shall be for the purpose of ensuring that information about the meeting is accurately communicated to the City Council and to satisfy the City Council obligation to control the powers of the Corporation.

ARTICLE VII FINANCIAL ADMINISTRATION

The Corporation may contract with the City for financial and accounting services. The Corporation's financing and accounting records shall be maintained according to the following guidelines:

7.01 Fiscal Year

The fiscal year of Corporation shall begin on October 1 and end on September 30 of the following year.

7.02 Budget

A budget for the forthcoming fiscal year shall be submitted to, and approved by, the Board of Directors and the City Council of the City of Wylie. In submitting the budget to the City Council, the Board of Directors shall submit the budget on forms prescribed by the City Manager and in accordance with the annual budget preparation schedule as set forth by the City Manager. The budget shall be submitted to the City Manager for inclusion in the annual budget presentation to the City Council.

7.03 Contracts

As provided in Article V above, the President and Secretary shall execute any contracts or other instruments which the Board has approved and authorized to be executed, provided, however, that the Board may by appropriate resolution authorize any other officer or officers or any other agent or agents, including the Director of Economic Development, to enter into contracts or execute and deliver any instrument in the name and on behalf of the Corporation. [Notwithstanding the foregoing, the Director of Economic Development has been authorized to make certain purchases and expenditures without additional approval or consent pursuant to Section 5.09 of these bylaws.](#) Such authority may be confined to specific instances or defined in general terms. When appropriate, the Board may grant a specific or general power of attorney to carry out some action on behalf of the Board, provided, however that no such power of attorney may be granted unless an appropriate resolution of the Board authorizes the same to be done.

7.04 Checks and Drafts

All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Corporation shall be signed or bear the facsimile of the President or the Treasurer, or such other person as designated by the Board [or otherwise authorized pursuant to these Bylaws.](#)

7.05 Deposits

All funds of the Wylie Economic Development Corporation shall be deposited on a regular basis to the credit of the Corporation in a local bank which shall be federally insured.

7.06 Gifts

The Wylie Economic Development Corporation may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Corporation.

7.07 Purchasing

All purchases made and contracts executed by the Corporation shall be made in accordance with the requirements of the Texas Constitution and statutes of the State of Texas, [and any other laws, rules, or regulations applicable to the Corporation.](#)

7.08 Investments

Temporary and idle funds which are not needed for immediate obligations of the Corporation may be invested in any legal manner [in accordance with Chapter 2256 of the Texas Government Code-provided in Tex.Rev.Civ.Stat.Ann.Art. 842a-2](#) (the Public Funds Investment Act).

7.09 Bonds

Any bonds issued by the Corporation shall be in accordance with the statute governing this corporation but in any event, no bonds shall be issued without approval of the City Council after review and comment by the city's bond counsel and financial advisor.

7.10 Uncommitted Funds

Any uncommitted funds of the Corporation at the end of the fiscal year shall be considered a part of the Fund Balance.

The Undesignated Fund Balance may be committed for any legal purpose provided the Corporation's Board of Directors and the City Council both approve such commitment. This may include the establishment of a Permanent Reserve Fund which shall be accumulated for the purpose of using the interest earnings of such fund to finance the operation of the Corporation.

ARTICLE VIII BOOKS AND RECORDS

8.01 Books and Records

The Corporation shall keep correct and complete books and records of all actions of the Corporation, including books and records of account and the minutes of meeting of the Board of Directors and of any committee having any authority of the Board and to the City Council. All books and records of the Corporation may be inspected by Directors of the Corporation or his/her agent or attorney at any reasonable time; and any information which may be designated as public information by law shall be open to public inspection at any reasonable time. [Chapter 551 of the Texas Government Code](#) (the ~~“Texas Open Records Act and Open Meetings Act”~~) and [Chapter 552 of the Texas Government Code](#) (the ~~“Open Records Act”~~) shall apply to disclosure of public information. The Board of Directors shall provide for an annual financial audit to be performed by a competent independent audit firm.

8.02 Monthly Reports

The Corporation shall provide the City Council monthly summaries of proposed dispersal of funds for anticipated projects, and funds that are dispersed over \$50,000.00.

ARTICLE IX SEAL

9.01 Seal

The Board of Directors ~~may~~ shall obtain a corporate seal which shall bear the words “Wylie Economic Development Corporation”; the Board may thereafter use the corporate seal and may later alter the seal as necessary without changing the corporate name; but these Bylaws shall not be construed to require the use of the corporate seal.

ARTICLE X PROGRAM

10.01 Authorization

The Corporation shall carry out its program subject to its Articles of Incorporation and these Bylaws, and such resolutions as the Board may from time to time authorize.

10.02 Program

The program of the Wylie Economic Development Corporation shall be to assist, stimulate, and enhance economic development in Wylie, Texas, subject to applicable State and Federal law, these Bylaws, and the Articles of Incorporation.

**ARTICLE XI
PARLIAMENTARY AUTHORITY**

11.01 Amendments to Bylaws

These Bylaws may be amended or repealed and new Bylaws may be adopted by an affirmative vote of four (4) of the authorized Directors serving on the Board, at a special or regular meeting of the Directors held for such specific purpose, and the notice requirements stated herein above regarding special and regular meetings shall apply. The Directors of the Corporation present at a properly called meeting of the Board may, by a vote of four (4), in accord with the requirements of Article IV herein above, amend or repeal and institute new Bylaws, provided that at least ten (10) days prior to the meeting, written notice setting forth the proposed action shall have been given to the directors, and public notice regarding such action given according the requirements of the ~~Texas~~-Open Meetings Act.

Notwithstanding the foregoing, no amendment shall become effective unless the City Council approves the amendment.

**ARTICLE XII
DISSOLUTION**

12.01 Dissolution

On petition of ten (10) percent or more of the registered voters of the City of Wylie requesting an election on the dissolution of the Corporation, the City Council shall order an election on the issue. The election must be conducted according to the applicable provision of the Election Code. The ballot for the election shall be printed to provide for voting for or against the proposition:

“Dissolution of the Wylie Economic Development Corporation”

If a majority of voters voting on the issue approve the dissolution, the Corporation shall continue operations only as necessary to pay the principal of and interest on its bonds and to meet obligations incurred before the date of the election and, to the extent practicable, shall dispose of its assets and apply the proceeds to satisfy those obligations. When the last of the obligations is satisfied, any remaining assets of the Corporation shall be transferred to the City, and the Corporation is dissolved.

**ARTICLE XIII
INDEMNITY**

13.01 Indemnity

The Board of Directors shall authorize the Corporation to pay or reimburse any current or former Director or Officer of the Corporation for any costs, expenses, fines, settlements, judgments, and other amounts, actually and reasonably incurred by such person in any action, suit, or proceeding to which he or she is made a party by reason of holding such position as Officer or Director; provided, however, that such Officer or Director shall not receive such indemnification if he/she be finally adjudicated in such instance to be guilty of negligence or misconduct in office. The indemnification herein provided shall also extend to good faith expenditures incurred in anticipation of, or preparation for, threatened or proposed litigation. The Board of Directors may, in proper cases, extend the indemnification to cover the good faith settlement of any such action, suit, or proceedings, whether formally instituted or not.

**ARTICLE XIV
MISCELLANEOUS**

14.01 Relation to Articles of Incorporation

These Bylaws are subject to, and governed by, the Articles of Incorporation and applicable State statutes under which the Corporation is organized.