NOTICE OF A REGULAR MEETING
OF THE ECONOMIC DEVELOPMENT CORPORATION
Monday, May 22, 2023
5:30 PM

Kathy Brunson
Sherran Hilliard
Barbara McMillan
Danny Morrow
Allison Young
Chase Penny
Candice Myers

AGENDA

Notice is hereby given as required by Title 5, Chapter 551.041 of the Government Code that the Van Economic Development Board will meet in a Regular Meeting May 22, 2023 at 5:30 PM at City Hall 310 Chestnut St., Van, TX 75790. The items listed below are placed on the agenda for discussion and/or action.

Notice is hereby given as required by Title 5, Chapter 551.041 of the Government Code that a possible quorum of the Van City Council may be present at this meeting. No official business of the City of Van will be conducted by the City Council at this meeting.

I. **CALL MEETING TO ORDER**

A. Roll Call and Establish a Quorum

II. **INVOCATION**

III. **PLEDGE OF ALLEGIANCE**

A. US Flag

IV. **CONSENT AGENDA**

(All consent agenda items are considered routine by the Board and will be enacted by one motion. There will be no separate discussion of these items unless a Board member request an item be removed and considered separately.)

A. Meeting Minutes

B. Financial Report

V. **DIRECTOR'S REPORT**

A. Report and update from Director Tammy Weidman

VI. **INFORMATION AND DISCUSSION**

A. Discussion concerning Economic Development Corporation Board applications received.

VII. **ACTION ITEMS**

A. Election of three (3) EDC Board nominees to present to City Council in June for approval.

VIII. **EXECUTIVE SESSION**

Pursuant to the Open Meetings Act, Chapter 551, Texas Government Code, Sec. 551.072, 551.073, 551.074, 551.076, 551.087, and Section 418.183(f) of the Texas Government Code (Texas Disaster Act). Refer to posted list attached hereto and incorporated here in.

A. Convene into Executive Session to discuss Six-Month Performance Review as Authorized Under Texas Government Code Section 551.074 (Personnel Matters).

IX. **RECONVENE INTO REGULAR SESSION AND CONSIDER ACTION IF ANY**

RECEIVE REQUESTS FROM BOARD MEMBERS/STAFF FOR ITEMS TO BE PLACED ON NEXT MEETING AGENDA

Discussion under this item must be limited to whether the Board wishes to include a potential agenda item on a future agenda.

X. **ADJOURN**

CERTIFICATION

I hereby certify that the above notice was posted on the bulletin board at Van City Hall, 310 Chestnut St., Van, Texas 75790 by 5:00 pm on May 19,2023.

____

Tammy Weidman, Van EDC Executive Director

NOTE: If, during the meeting, any discussion of any item on the agenda should be held in a closed meeting, the Council will conduct a closed meeting in accordance with the Texas Open Meetings Act, Texas Government Code, Chapter 551, Subchapters D and E

Persons with disabilities who plan to attend this public meeting and who may need auxiliary aid or services are requested to contact the Van City Hall 48 hours in advance, at (903)963-7216, and reasonable accommodations will be made for assistance.

NOTICE OF A REGULAR MEETING
OF THE ECONOMIC DEVELOPMENT CORPORATION
Monday, April 24, 2023
5:30 PM

Kathy Brunson
Sherran Hilliard
Barbara McMillan
Danny Morrow
Allison Young
Chase Penny
Candice Myers

MINUTES

I. **CALL MEETING TO ORDER**

Meeting called to order by Barbara

A. Roll Call and Establish a Quorum

Present: Allison Young, Kathy Brunson, Danny Morrow, Candice Myers, Sherran Hilliard
Excused: Chase Penny

II. **INVOCATION**

Invocation was led by Danny

III. **PLEDGE OF ALLEGIANCE**

A. US Flag

Led by Barbara

IV. **CONSENT AGENDA**

(All consent agenda items are considered routine by the Board and will be enacted by one motion. There will be no separate discussion of these items unless a Board member request an item be removed and considered separately.)

RESULT:	**Passed**
MOVER:	Allison Young
SECONDER:	Kathy Brunson
AYES:	Allison Young, Kathy Brunson, Danny Morrow, Candice Myers, Sherran Hilliard
NAYS:	None
ABSTAINED:	None

A. Meeting Minutes

B. Financial Report

V. **DIRECTOR'S REPORT**

A. Report and update from Director Tammy Weidman

The report on monthly activity includes: meetings attended, updates on the City website, social media post, classes scheduled, Mid-year TEDC Conference booked, Van Plaza Block Party scheduled for April 27th, assisted with phones, water payments and library when needed at City Hall, visited with building owners regarding EDC light project and gave 2nd quarter growth information on new construction.

VI. **INFORMATION AND DISCUSSION**

A. Guest speaker - Lance Pomykal, Area Engineer - Texas Department of Transportation will be discussing growth and I-20 plans.

Information was brought for each Board member to review. I20 will be expanded to three lanes from Dallas to Shreveport. The complete project is estimated to take about 20 years to complete and will start with the larger cities.

B. Discussion concerning EDC Bylaws presented by the EDC Board in September 2022 and newly proposed EDC Bylaws presented by Councilman Charles Ryan.

Barbara gave an update on Charles Ryan's revised EDC Bylaws and on the EDC Board's submitted Bylaws from last September 2022.

C. Discussion concerning EDC Goals: managers reports and EDC website

The Board stated they were pleased with the monthly EDC Director's Report. And for the EDC Website, the Board wants price quotes on updated demographics.

D. Discussion - Mid-year budget update

The budget is in good shape at this time.

E. Discussion concerning subdivisions and available large parcels of land

One of the best assets for Van is all the large parcels of property available, along with the easy commute to Tyler or Dallas. The Board understands growth is needed to support our local community and businesses. Van needs more homes and with subdivisions coming into Van Zandt County we need to promote the available property.

VII. **ACTION ITEMS**

A. Discussion, Consideration, and Possible Action to reaffirm the revised EDC Bylaws submitted September 2022

No action was taken.

RECEIVE REQUESTS FROM BOARD MEMBERS/STAFF FOR ITEMS TO BE PLACED ON NEXT MEETING AGENDA

Discussion under this item must be limited to whether the Board wishes to include a potential agenda item on a future agenda.

VIII. **ADJOURN**

RESULT:	**Passed**
MOVER:	Allison Young
SECONDER:	Kathy Brunson
AYES:	Allison Young, Kathy Brunson, Danny Morrow, Candice Myers
NAYS:	None
ABSTAINED:	None

Meeting adjourned 7:31pm, Sherran left the meeting early

Attest:

____

EDC President

____

EDC Executive Director

TexPool Participant Services
1001 Texas Avenue, Suite 1150
Houston, TX 77002

TEXPOOL AN INVESTMENT SERVICE FOR PUBLIC FUNDS

TEXAS TRUST
TEXAS TREASURY SAFEKEEPING TRUST COMPANY
COMPTROLLER GLENN HEGAR, CHAIRMAN

Participant Statement

VAN ECONOMIC DEVELOPMENT CORP
VAN ECONOMIC DEVELOPMENT CORP
ATTN TAMMY WEIDMAN
PO BOX 1046
VAN TX 75790-1046

Statement Period **04/01/2023 - 04/30/2023**

Customer Service **1-866-TEX-POOL**
Location ID 000079844
Investor ID 000029822

TexPool Update

Keep up to date with the latest market talk from our portfolio managers and strategists by visiting the Insights page of TexPool.com.

TexPool Summary

Pool Name	Beginning Balance	Total Deposits	Total Withdrawals	Total Interest	Current Balance	Average Balance
Texas Local Government Investment Pool	$410,645.14	$0.00	$0.00	$1,619.53	$412,264.67	$410,807.09
Total Dollar Value	**$410,645.14**	**$0.00**	**$0.00**	**$1,619.53**	**$412,264.67**	

Portfolio Value

Pool Name	Pool/Account	Market Value (04/01/2023)	Share Price (04/30/2023)	Shares Owned (04/30/2023)	Market Value (04/30/2023)
Texas Local Government Investment Pool	449/7984400001	$410,645.14	$1.00	412,264.670	$412,264.67
Total Dollar Value		**$410,645.14**			**$412,264.67**

Interest Summary

Pool Name	Pool/Account	Month-to-Date Interest	Year-to-Date Interest
Texas Local Government Investment Pool	449/7984400001	$1,619.53	$6,092.44
Total		**$1,619.53**	**$6,092.44**

05/03/2023

NOTICE OF CERTIFICATE INTEREST CREDIT
CERTIFICATE OF DEPOSIT

Interest was Added to your Account 87966

Date Interest Paid	5/04/23	Maturity Date	2/04/24
Amount Paid	2,419.33	Interest Rate	4.0000%
Interest Term	3M	Certificate #	87966
Certificate Term	12M	Present Value	252,419.33

This notice is to inform you of the amount of interest credit that was deposited into your account.

Please note, that from this date forward, if your interest was being added back to the certificate every 12 months or longer, your interest will now be added back quarterly (every 3 months).

For any questions about this notice, please contact our Deposit Operations Department at 903-237-5500.

MEMBER FDIC

EQUAL HOUSING LENDER

Type "B" Sales Tax Revenue Van EDC

DEP.	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	Actual
OCT			14,855.41	17,924.55	16,238.07	18,532.24	21,838.57	19,246.87	19,768.28	20,104.08	26,368.09	August
NOV	11,734.48	12,471.89	19,222.15	18,515.51	20,448.81	16,239.35	19,684.12	20,508.40	20,817.72	16,074.66	25,715.10	Sept.
DEC	7,001.16	9,389.99	19,470.60	24,630.12	11,082.76	16,866.90	18,482.83	20,883.87	20,251.11	20,116.88	23,097.50	Oct.
JAN	8,157.25	7,263.18	16,264.84	19,080.58	15,382.61	16,877.91	19,430.95	17,223.47	18,202.07	22,942.68	22,992.91	Nov.
FEB	10,397.01	12,231.32	19,204.78	26,141.64	18,272.06	18,437.25	19,392.53	22,386.18	22,774.56	24,077.10	24,620.38	Dec.
MAR	6,754.14	8,902.17	13,606.73	7,284.26	17,797.11	18,010.10	19,352.43	18,376.41	18,064.58	20,239.32	24,285.83	Jan.
APR	7,227.35	7,358.47	8,951.50	13,141.06	15,966.36	16,501.16	17,881.80	15,876.37	17,132.74	18,765.42	19,211.96	Feb.
MAY	12,678.29	11,073.28	12,959.51	19,624.21	19,405.74	20,224.74	19,530.43	20,137.62	24,156.93	24,661.09	25,628.99	Mar.
JUNE	8,703.56	8,278.03	12,714.19	12,970.56	18,401.33	17,538.78	18,642.48	17,128.77	21,898.89	22,009.15		April
JULY	7,700.18	9,035.51	13,596.45	14,334.39	17,587.32	17,065.16	19,660.85	20,661.01	20,615.74	22,265.67		May
AUG	11,824.61	10,976.03	21,699.03	20,260.75	17,458.85	22,383.48	18,662.07	22,807.01	24,751.37	27,266.47		June
SEPT	7,519.75	7,228.99	19,041.89	14,700.01	18,054.11	19,528.46	18,973.64	18,791.20	20,402.91	21,964.13		July
TOTAL	**99,697.78**	**104,208.86**	**191,587.08**	**208,607.64**	**206,095.13**	**218,205.53**	**231,532.70**	**234,027.18**	**248,836.90**	**260,486.65**	**191,920.76**	**TOTAL**

Proj. **$220,000.00**

EDC sales tax collected $191,920.76

(+ or -)

month $967.90 more comparing this month with same month last year

year -$28,079.24 less than our projected amount of $220,000.00

Last year comparison - the total for same months was $166,981.23

$24,939.53 **more** collected for this year.

EDC Directors Report for May 22, 2023

- Attended Chamber Event -Cinco de Mayo, assisted with setting up, taking photos.
- Attended Kiwanis meeting.
- Attended City Council Called Meeting/Budget Workshop & City Council Regular Meeting.
- Attended two IEDC classes – Economic Development Marketing & Attraction and Economic Development Strategic Planning.
- Help Chamber set up for Cinco de Mayo Festival & take photos of event.
- Promote on social media upcoming events- Cinco de Mayo, City Cleanup Day, Starbucks Coming Soon, and Freedom Boom.
- Van Plaza Block Party was not as well attended as hoped but it raised money for the Volunteer Fire Department.
- I have visited or contacted most of the downtown building owners about surveys and the downtown lights project.
- The 2nd grade field trip to Van Oil & Area Museum was a success.
- Bylaws proposed by the EDC Board in October to the City Council were approved at the last City Council meeting.

CITY OF VAN, TEXAS

RESOLUTION NO. 05-11-2023

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF VAN, TEXAS, APPROVING AMENDED BYLAWS OF THE VAN ECONOMIC DEVELOPMENT CORPORATION, A TYPE B ECONOMIC DEVELOPMENT CORPORATION; AND PROVIDING FOR AN IMMEDIATE EFFECTIVE DATE.

WHEREAS, the Van Economic Development Corporation is a Type B economic development corporation, created pursuant to Chapter 505 of the Texas Local Government Code, as amended; and

WHEREAS, Section 501.064(c) of the Texas Local Government Code provides that the bylaws and each amendment of the bylaws must be consistent with state law, and with the certificate of formation of the corporation, and be approved by resolution of the City Council of the City of Van, Texas.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF VAN, TEXAS:

Section 1. That the foregoing recitals are hereby found to be true and correct legislative findings of the City Council of the City of Van, Texas, and are fully incorporated into the body of this Resolution.

Section 2. That the City Council of the City of Van, Texas, does hereby approve the form of the Bylaws of the Van Economic Development Corporation, a copy of which is attached hereto as ***Exhibit A***.

Section 3. This Resolution shall become effective from and after its passage.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF VAN, TEXAS, ON THIS THE 11th DAY OF May , 2023.

APPROVED:

Tammy Huff

Tammy Huff, Mayor

ATTEST:

Sereca Huff-Huggins

Sereca Huff-Huggins, City Secretary

CITY OF VAN, TEXAS SEAL

Exhibit A

Bylaws
of the
Van Economic Development Corporation

BY-LAWS
OF
VAN ECONOMIC DEVELOPMENT CORPORATION
(AMENDED May 11, 2023)

ARTICLE I
(Offices)

The principal offices of the Van Economic Development Corporation (the "Corporation") shall be in the City of Van, County of Van Zandt, and State of Texas.

ARTICLE II
(Members)

The Corporation has no members and is a no-stock corporation.

ARTICLE III
(Board of Directors)

Section 1.
(Number and Term of Office)

The business and property of the Corporation shall be managed and controlled by a board of seven (7) Directors. The Board of Directors shall be appointed by the City Council of the City of Van, Texas. Each member of the Board of Directors shall serve at the pleasure of the City Council for a term of two (2) years and shall serve until their successors are appointed. Any member who misses more than three (3) scheduled monthly meetings may be asked to resign unless the absence could not be avoided and was approved by the EDC Executive Director and the President of the EDC Board of Directors. Each member of the Board of Directors shall be a business owner of the City of Van or either a resident of the city, a resident of the county in which the major part of the area of the city is located, or reside in a place that is within ten (10) miles of the City's boundaries and is in a county bordering the county in which a major portion of the city is located. Each member of the Board of Directors shall be entitled to one (1) vote upon the business of the Corporation.

Section 2.
(Vacancies)

In the case of any vacancy in the Board of Directors through death, resignation, disqualification, failure to continue to hold office, or other cause: a successor director shall be appointed by the City Council of the City of Van, Texas.

Section 3.
(Place of Meeting)

Regular meetings of the Board of Directors shall be held at the City Council Chambers, 310 Chestnut Street, Van, Texas; unless otherwise determined by resolution of the Board of Directors. A meeting of the Board of Directors for the election of officers and the transaction of such other business as may come before the board shall be held on the fourth Monday of each month. Every year in May new Directors will be elected as necessary and presented to the City Council for approval in June of every year, unless changed by resolution of the Board of Directors. All meetings, regular or special, shall be called and held in accordance with the pro-visions of the Texas Open Meetings Act, Chapter 551 of the Texas Government Code.

Section 4.
(Special Meeting)

Special meetings of the Board of Directors shall be held whenever called by direction of the President, or by one-third of the directors then in office.

Section 5.
(Notice of Meetings)

The Secretary shall cause notice of the time and place of holding each meeting of the Board of Directors to be given to each Director. Such notice may be in writing, in person, or by telephone.

Notice of each meeting shall be given to the public in accordance with the provision of the Texas Open Meetings Act, Chapter 551 of the Texas Government Code.

Section 6.
(Quorum)

A majority of the Board of Directors shall constitute a quorum for the transaction of business.

Section 7.
(Order of Business)

At the meetings of the Board of Directors business shall be transacted in such order as the Board may determine.

At all meetings of the Board of Directors, the President, or in his or her absence the Vice President, or in the absence of these officers, a member of the Board selected by the members present, shall preside. The Secretary shall sit at all meetings of the board, and in case of his or her absence the Chairman of the meeting may designate any person to act as Secretary.

Section 8.
(Contracts)

No contract or other transaction between this Corporation and any other corporation, person or entity shall be executed unless the majority of the Board who are present and approve by affirmative vote such contract are persons with no interest in such other person or entity. Provided, that membership in the City Council shall not constitute an interest which shall disqualify directors from voting on contracts between this Corporation and the City of Van.

Section 9.
(Additional Powers)

In addition to the powers and authorities by these By-laws expressly conferred upon them, the Board of Directors may exercise all such powers of the Corporation and do all lawful acts and things as are not by statute or by the Charter or by these by-laws prohibited. Without prejudice to such general powers and other powers conferred by statute, by the Charter and by these by-laws, it is hereby expressly declared the Board of Directors shall have the following powers:

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

(2) To create, make and issue notes, mortgages, bonds, deeds of trust, trust agreements and negotiable or transferable instruments and securities, secured by mortgages of deed of trust on any real property of the Corporation or otherwise, and to do every other act or thing necessary to effect the same.

(3) To sell or lease the real or personal property of the Corporation on such terms as the board may see fit and to execute all deeds, leases and other conveyances or contracts that may be necessary for carrying out the purposes of this Corporation.

ARTICLE IV
(Officers)

Section 1.
(Compensation of Directors and Officers)

Directors and officers, as such, shall not receive any salary for their services but by resolution of the Board, expenses incurred in the performance of the Corporation's business shall be reimbursed.

Section 2.
(Executive Officers)

The officers of the Corporation shall be a President, a Vice President, a Secretary, a Treasurer, and such other officers as may be elected in accordance with the provisions of this Article. The offices of the Secretary and Treasurer may be held by one person and the designation of the person to hold that office shall be made each by the Board of Directors. The Board of Directors may elect or appoint such other officers and assistant officers as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the Board of Directors. Any two (2) or more offices may be held by the same person, except the offices of President and Secretary. The Board of Directors at each annual meeting of the Board shall elect by a ballot a President, Vice President, Secretary, and aTreasurer.

Section 3.
(Powers and Duties of the President)

The President shall preside at all meetings of the Directors. He or she shall have power to sign and execute all contracts and instruments of the conveyance in the name of the Corporation, to sign check, drafts, notes and orders for the payment of money and to appoint and discharge agents and employees, subject to the approval of the Board of Directors. He or She shall have general and active management of the business of the Corporation, and shall perform all the duties usually incident to the office of the President.

Section 4.
(Vice President)

The Vice President shall have such powers and perform such duties as may be delegated to him or her by the Board of Directors. In the absence or disability of the President, the Vice-President may perform the duties and exercise the powers of the President.

Section 5.
(Power and Duties of the Secretary)

The Secretary shall keep the minutes of all meetings of the Board of Directors in books provided for that purpose; he or she shall attend to the giving and service of all notices, he or she may sign with the President, or Vice-President, in the name of the Corporation, all contracts and instruments of conveyance authorized by the Board of Directors, and when so ordered by the Board of Directors, he or she shall affix the seal of the Corporation thereto, if any; he or she shall in general perform all the duties incident to the office of the Secretary, to be maintained and filed in the office of the City Secretary of the City. He or she shall submit such reports to the Board of Directors as may be required by them. The Board of the Directors may appoint any assistant secretary or secretaries, and at the option of the Board be persons other than members of the Board of Directors, but they may be employees of the City or Corporation.

Section 6.
(Treasurer)

If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine. The Treasurer shall (a) have charge and custody of and be responsible for all funds and securities of the Corporation, (b) receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, (c) deposit all such moneys in the name of the Corporation in such banks, trust companies, or other depositories, and may endorse and sign, on behalf of the Corporation, for collection or issuance, checks, and other obligations, and (d) in general perform all the duties incident to the office of Treasurer and such other duties as form time to time may be assigned to him or her by the President or by the Board of Directors, all in accordance with policies established by the Board of Directors. The Board of Directors may appoint any assistant treasurer or treasurers, and at the option of the Board be person other than members of the Board of Directors, but they may be employees of the City or Corporation.

Section 7.
(Employees)

The Corporation by a majority vote of the Board of Directors shall have the authority to employ such full or part-time employees as needed to carry out the programs of the Corporation, subject to approval of the City Council. These employees shall perform those duties as are assigned to them by the Board. The Corporation, by a majority vote of the Board of Directors shall have the authority to discharge any or all such full or part-time employee(s).

Section 8.
(Executive Director)

The Executive Director shall be the general manager, chief administrative officer, and the Public Information Officer of the Corporation and, subject to the supervision of the Board of Directors, shall perform such duties as may be incident to his or her office or specifically delegated to him or her by the Board of Directors. The Executive Director shall serve at the pleasure of the Board of Directors and receive annual review by the Board of Directors including such compensation as the Board may determine, and as approved by the City Council through the budget process. The Executive Director, as general manager and chief administrative officer, shall be responsible for policy and program implementation and for all operations of the Corporation including supervising and reviewing any other Corporation employees' performance as well as defining and assigning their work. The Executive Director shall be a non-voting, ex-officio member of the Board of Directors. The Executive Director shall compile and submit to the Board of Directors regular reports and recommendations regarding the programs, policies, staff and business affairs of the Corporation.

ARTICLE V
(Corporation Seal)

No Corporate seal shall be required.

ARTICLE VI
(Fiscal Year)

The fiscal year of the Corporation shall begin on the first day of October and terminate on the 30th day of September in each year.

ARTICLE VII
(Miscellaneous)

Section 1.
(Notices and Waivers Thereof)

Whenever under the provisions of these by-laws notice is required to be given to any Director or Officer, unless otherwise provided such notice may be given personally, electronically by e-mail, or it may be given in writing by depositing the same in the post office or letter box in a postpaid envelope or postal card addressed to such director of officer, at such address as appears on the books of the Corporation, and such notice shall be deemed to be given at the time when the same shall be thus mailed. Whenever any notice is required to be given by law, or by these by-laws, a waiver thereof in writing signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

Section 2.
(Negotiable Instruments)

All checks, drafts, notes or other obligations of the Corporation shall be signed by such officers of the Corporation or by such person or persons as may be authorized by the Board of Directors. All checks shall require the signature of two (2) persons.

Section 3.
(Resignations)

Any director or officer may at any time resign. Such resignations shall be made in writing and shall take effect at the time specified therein, or, if no time be specified, at the time of its receipt by the President or the Secretary. The acceptance of the resignation shall not be necessary to make effective, unless expressly so provided in the resignation.

Section 4.
(Approval of the City Council)

To the extent these by-laws refer to any approval or other action to be taken by the City, such approval or action shall be evidence by a certified copy of a resolution, ordinance or motion duly adopted by the City Council.

Section 5.
(Organizational Control)

Other than as stated herein, the City, at its sole discretion, and at any time, may alter or change the structure, organization or activities of the Corporation (including the termination of the Corporation), subject to any limitations on the impairment of contracts entered into by such Corporation. The foregoing notwithstanding, the City at all times during which any indebtedness of the Corporation, the interest on which is exempt from federal income taxation, remains outstanding, will maintain a beneficial interest in the Corporation.

ARTICLE VIII
(Provisions Regarding By-Laws)

These by-laws shall become effective only upon the occurrence of the following events:

(1) The approval of these by-laws by the City Council of the City, which approval may be granted prior to the creation of the Corporation; and

(2) the adoption of the by-laws by the Board of Directors.

These by-laws may be amended at any time and from time to time either by majority vote of the directors then in office with the approval of the City or by the City, itself, at the sole discretion of the City Council.

These by-laws shall be liberally construed to effectuate the purposes set forth herein. If any word, phrase, clause, sentence, paragraph, section or part of the by-laws, or the application thereof to any person or circumstance, shall ever be held to be invalid or unconstitutional by any court of competent jurisdiction, the remainder of these by-laws and application of such word, phrase, clause, sentence, paragraph, section or other part of these by-laws to any other person or circumstances shall not be affected thereby.

ARTICLE IX
(Dissolution of Corporation)

It shall not be the purpose of this Corporation to engage in carrying on propaganda or otherwise attempting to influence legislation. Upon the dissolution of the Corporation after payment of all obligations of the Corporation, all remaining assets of the Corporation shall be transferred to the City of Van, Texas.

These being the 'Amended" Bylaws of the Van Economic Development Corporation, amended by the Van City Council, at a regular City Council meeting held on
May 11, 2023.