NOTICE OF REGULAR MEETING
THE ECONOMIC DEVELOPMENT CORPORATION
Monday, September 23, 2024
5:30 PM

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 on Monday, September 23, 2024, 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
   B. Texas Flag
   "Honor the Texas flag; I pledge allegiance to thee, Texas, one state under God, one and indivisible."

IV. **OPEN FORUM**
   The opportunity for citizens to address the Board on any non-agenda item (**limit 3 minutes per person**); however, the Texas Open Meetings Act prohibits the Board from discussing issues which the public has not been given seventy- two (72) hour notice. Issues raised may be referred to City Staff for research and potential future action.

V. **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

VI. **DIRECTOR'S REPORT**
   A. Report and update from EDC Executive Director
   B. Report and update from EDC President

VII. **INFORMATION AND DISCUSSION**

VIII. **ACTION ITEMS**
   A. Discussion, Consideration, and Possible Action on VEDC Investment Policy.

IX. **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.

X. **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.

XI. **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 Friday, September 20, 2024.

____

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.

Danny Morrow
Candice Myers
Chase Penny
Dwayne Wheeler
Ernie Burns
Ivy Lopez
Candace Gore

NOTICE OF A WORKSHOP OF THE ECONOMIC DEVELOPMENT CORPORATION
Monday, August 26, 2024
5:30 PM

MINUTES

I. **CALL MEETING TO ORDER**

The Budget Workshop was called to order by Danny Morrow

A. Roll Call and Establish a Quorum

All Board members were in attendance

II. **DISCUSSION ITEMS**

A. Discussion and consideration of the proposed EDC Budget for FY2024-2025

The proposed budget for FY2024-2025 was discussed

III. **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.

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

V. **ADJOURN**

Danny made the motion to adjourn the Budget Workshop at 5:49pm

Attest:

____

EDC President

____

EDC Executive Director

NOTICE OF REGULAR MEETING
THE ECONOMIC DEVELOPMENT CORPORATION
Monday, August 26, 2024
6:00 PM

MINUTES

I. **CALL MEETING TO ORDER**

Meeting called to order by Danny Morrow

A. Roll Call and Establish a Quorum

Present: Danny Morrow, Ernie Burns, Chase Penny, Candice Myers, Ivy Lopez, Dwayne Wheeler, Candace Gore
Absent:

II. **INVOCATION**

Invocation was led by Dwayne Wheeler

III. **PLEDGE OF ALLEGIANCE**

Led by Danny Morrow

A. US Flag

B. Texas Flag

"Honor the Texas flag; I pledge allegiance to thee, Texas, one state under God, one and indivisible."

IV. **OPEN FORUM**

The opportunity for citizens to address the Board on any non-agenda item (**limit 3 minutes per person**); however, the Texas Open Meetings Act prohibits the Board from discussing issues which the public has not been given seventy- two (72) hour notice. Issues raised may be referred to City Staff for research and potential future action.

V. **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:	Dwayne Wheeler
SECONDER:	Ivy Lopez
AYES:	Ernie Burns, Chase Penny, Candice Myers, Ivy Lopez, Dwayne Wheeler, Candace Gore
NAYS:	None
ABSTAINED:	None

A. Meeting Minutes

B. Financial Report

VI. **DIRECTOR'S REPORT**

A. Report and update from EDC Executive Director

Tammy reported the EDC has assisted 3 businesses this year through the Facade Grant Program. Awarding $9779.96 in incentives and over $68K worth of improvements were reinvested back into the community.

B. Report and update from EDC President - MOU between EDC and City of Van

VII. **INFORMATION AND DISCUSSION**

A. Business Assistance application submitted by Bill Hullum.

The item was discussed and will be brought back during the September meeting

VIII. **ACTION ITEMS**

A. Discussion, Consideration, and Possible Action on EDC Proposed Budget FY2024-2025

RESULT:	**Passed**
MOVER:	Dwayne Wheeler
SECONDER:	Chase Penny
AYES:	Ernie Burns, Chase Penny, Candice Myers, Ivy Lopez, Dwayne Wheeler, Candace Gore
NAYS:	None
ABSTAINED:	None

A motion was made to approve the 5% proposed budget for FY2024-2025

B. Discussion, Consideration, and Possible Action on revised Facade Grant Overview

RESULT:	**Passed**
MOVER:	Candice Myers
SECONDER:	Ivy Lopez
AYES:	Ernie Burns, Chase Penny, Candice Myers, Ivy Lopez, Dwayne Wheeler, Candace Gore
NAYS:	None
ABSTAINED:	None

A motion was made to adopt the Facade Grant Overview with revisions

IX. **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.

X. **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.

XI. **ADJOURN**

RESULT:	**Passed**

MOVER:	Dwayne Wheeler
SECONDER:	Ernie Burns
AYES:	Ernie Burns, Chase Penny, Candice Myers, Ivy Lopez, Dwayne Wheeler, Candace Gore
NAYS:	None
ABSTAINED:	None

Attest:

____

EDC President

____

EDC Executive Director

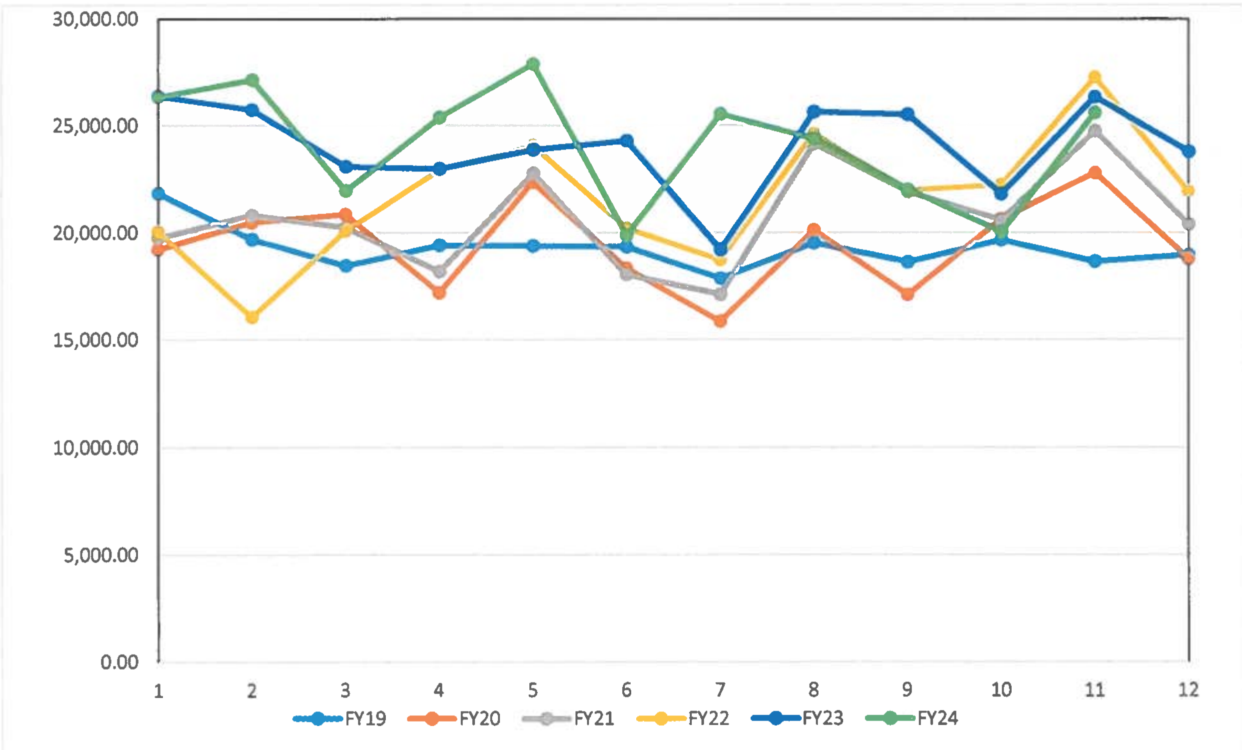
Van Economic Development Corporation

Budget vs. Actuals: Budget FY23-24 - FY24 P&L

Monthly Report August

INCOME	BUDGET	Revised Budget	August	YTD Revenue	Pending Revenue	% Collected
City Sales & Tax Allocation	$281,250.00		$25,587.69	$266,266.53	$14,983.47	95%
Interest - Checking	$500.00		$14.79	$34.04	$465.96	7%
Movie House Rentals	$2,500.00		$0.00	$1,500.00	$1,000.00	60%
Total Income	**$284,250.00**		**$25,602.48**	**$267,800.57**	**$16,449.43**	**94%**
EXPENSES				**YTD Expense**	**Funds Remaining**	**% Used**
Association Dues	$1,580.00		$0.00	$1,526.25	$53.75	97%
City of Van Water Well	$50,000.00		$50,000.00	$50,000.00	$0.00	100%
Loan- Govt. Capital	$14,478.00		$0.00	$14,477.52	$0.48	100%
Meeting Expenses	$500.00		$0.00	$382.49	$117.51	76%
Professional Services	$15,000.00		$0.00	$3,159.59	$11,840.41	21%
Special Projects - Parks & Rec	$10,000.00		$0.00	$5,082.25	$4,917.75	51%
Movie House Cleaning	$1,200.00		$100.00	$1,075.00	$125.00	90%
Movie House Electric/Internet	$4,482.00		$172.15	$2,901.70	$1,580.30	65%
Movie House Insurance	$2,550.00		$0.00	$2,091.73	$458.27	82%
Movie House Maint. Bldg & Grounds	$3,000.00		$14.88	$399.55	$2,600.45	13%
Facilities/City Hall Expenses	$6,000.00		$0.00	$4,359.14	$1,640.86	73%
Supplies	$1,000.00		$141.68	$514.24	$485.76	51%
Computer Software	$5,000.00		$0.00	$4,947.22	$52.78	99%
IT Services	$1,884.00		$0.00	$0.00	$1,884.00	0%
Website	$1,587.00		$0.00	$1,587.00	$0.00	100%
Salaries	$76,177.00		$8,307.61	$69,090.24	$7,086.76	91%
Advertising	$2,000.00		$143.90	$643.90	$1,356.10	32%
Chamber Prize Money	$1,000.00		$1,000.00	$1,000.00	$0.00	100%
Marketing	$8,312.00		$65.00	$1,184.99	$7,127.01	14%
Promotional Events/Trade Shows	$2,500.00		$25.00	$1,913.40	$586.60	77%
Conferences/Training	$2,000.00		$0.00	$1,495.00	$505.00	75%
Travel/Lodging/Meals	$4,000.00		$0.00	$2,761.28	$1,238.72	69%
Business Incentive	$20,000.00		$9,400.00	$9,779.96	$10,220.04	49%
Projects to be defined	$50,000.00		$0.00	$0.00	$50,000.00	0%
Total Expenses	**$284,250.00**		**$69,370.22**	**$180,372.45**	**$103,877.55**	**63%**
NET OPERATING INCOME			**-$43,767.74**			

DEP.	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-2024	Monthly Compared to FY23
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	26,337.85	($30.24)
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	27,144.64	$1,429.54
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	21,959.82	($1,137.68)
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	25,374.55	$2,381.64
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	23,870.38	27,870.01	$3,999.63
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	19,878.26	($4,407.57)
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	25,525.00	$6,313.04
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	24,398.03	($1,230.96)
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	25,506.39	22,031.26	($3,475.13)
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	21,821.87	20,035.76	($1,786.11)
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	26,331.57	25,587.69	($743.88)
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	23,794.53		($23,794.53)
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	288,625.12	266,142.87	($22,482.25)



FY23 Monthly Avg	$ 24,052.09
FY24 YTD Monthly Avg	$ 24,194.81

FY24 Projected Total Based on Avg	$ 290,337.68	Projected Growth over FY23	1%

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	2023-2024	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	26,337.85	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	27,144.64	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	21,959.82	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	25,374.55	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	23,870.38	27,870.01	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	19,878.26	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	25,525.00	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	24,398.03	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	25,506.39	22,031.26	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	21,821.87	20,035.76	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	26,331.57	25,587.69	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	23,794.53		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	288,625.12	266,142.87	TOTAL

Projected **$284,250.00**

EDC sales tax collected $266,142.87

month $743.88 less comparing this month with same month last year

year $18,107.13 less than our projected amount
of $284,250.00

Last year comparison - the total for same months
$264,830.59

$1,312.28 **MORE** collected for this year.

This is the distribution schedule for sales tax allocation payment distributions to cities, counties, special purpose districts, metropolitan transit authorities and city transit departments for 2024.

August 2024

Report Due Date	Current Report Month/Quarter	Payment Distribution Date
November 20, 2023	October	December 8, 2023
December 20, 2023	November	January 12, 2024
January 22, 2024	December, 4th Quarter and Yearly	February 9, 2024
February 20, 2024	January	March 8, 2024
March 20, 2024	February	April 12, 2024
April 22, 2024	March and 1st Quarter	May 10, 2024
May 20, 2024	April	June 14, 2024
June 20, 2024	May	July 12, 2024
July 22, 2024	June and 2nd Quarter	August 9, 2024

County	City	Rate	Net Payment This Period	Comparable Payment Prior Year	% Change	Payment YTD	Prior Year Payment YTD	% Change
Van Zandt	Canton	2.000%	$493,742.46	$471,963.77	4.61%	$3,509,574.52	$3,455,369.09	1.56%
Van Zandt	Edgewood	2.000%	$50,808.96	$47,508.08	6.94%	$335,914.27	$318,638.92	5.42%
Van Zandt	Edom	1.000%	$2,259.65	$2,897.17	-22.00%	$18,112.07	$20,145.05	-10.09%
Van Zandt	Fruitvale	2.000%	$8,151.37	$8,228.82	-0.94%	$63,355.19	$62,149.26	1.94%
Van Zandt	Grand Saline	2.000%	$75,042.22	$76,573.26	-1.99%	$518,880.67	$524,643.72	-1.09%
Van Zandt	Van	2.000%	$111,278.73	$105,326.27	5.65%	$823,896.58	$758,599.48	8.60%
Van Zandt	Wills Point	2.000%	$189,004.05	$219,791.98	-14.00%	$1,520,470.25	$1,478,643.19	2.82%

How did our collections shake out this month?

Component	Recent Augusts	Current	Prior Year	% Change
Total Collections		$114,008.89	$107,857.69	5.70%
Prior Collections		$1,634.72	($914.19)	278.82%
Current Collections		$119,416.70	$106,614.34	12.01%
Future Collections		$0.00	$4,693.44	(100.00%)
Audit Collections		($8,311.41)	($3,587.01)	(131.71%)
Single Local Rate Collections		$1,251.07	$1,027.78	21.73%
Unidentified Collections		$17.81	$23.33	(23.66%)
Service Fee		$2,280.18	($2,157.15)	205.70%
Current Retained		$2,234.57	($2,114.01)	205.70%
Prior Retained		$1,784.59	$1,739.74	2.58%
Net Allocation		***$111,278.73***	***$105,326.27***	***5.65%***

Inflation Rate

1.71%

Inflation Adjusted Net Collections ↑ 3.9%

$109.41k

Inflation Adjusted Gain/(Loss)

$4.08k

How have the annual collections of our industries changed over the past two years?

	August 2022	August 2024	% of Total in August 2024
Retail	$625,224	$722,584	53%
Food	$168,407	$252,455	19%
General Services	$101,600	$146,342	11%
Professional Services	$89,882	$109,836	8%
Manufacturing	$28,431	$38,886	3%
Wholesale	$13,220	$35,031	3%
Miscellaneous	$12,388	$26,572	2%
Agricultural	($793,689)	$26,360	2%
Accommodation	$1,131	$2,656	0%

Van Economic Development Corporation - Interest Bearing Accounts

Texas Bank & Trust

Checking Account	**interest rate is 0.0050000%**				**$2.36**	**August**	**$14.79**
Interest earned since October					$34.04		
Certificate of Deposit	**"**	**"**	**5%**	**6 mos.**		**Opened 2/7/24 - Balance $260,211.56**	
Amount Paid					$6,487.47	8/7/2024 Mature Date	
						6-9mo CD's interest accrued at the end	
			4.50%	12 mos.		Opened 8/7/24 $200K	
		11/7/2024				12 mos every 3 mos interest accrued	
TexPool	**"**	**"**	**Interest**		**$8,386.84**	total	
			5.30%		$749.60	August	
			5.31%		$749.00	July	
			5.31%		$720.99	June	
			5.32%		$678.96	May	
			5.31%		$624.93	April	
			5.32%		$499.97	March	
			5.33%		$388.89	February	
			5.35%		$335.86	January	
			5.37%		$501.83	December	
			5.37%		$1,921.82	November	
			5.36%		$1,964.59	October	

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 **08/01/2024 - 08/31/2024**

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

TexPool Update

Cut the Clutter with TexPool! Establish and update your preferences for receipt of monthly account and daily confirmation statements. Please visit TexPool.com to learn more.

TexPool Summary

Pool Name	Beginning Balance	Total Deposits	Total Withdrawals	Total Interest	Current Balance	Average Balance
Texas Local Government Investment Pool	$166,604.12	$0.00	$0.00	$749.60	$167,353.72	$166,652.48
Total Dollar Value	**$166,604.12**	**$0.00**	**$0.00**	**$749.60**	**$167,353.72**	

Portfolio Value

Pool Name	Pool/Account	Market Value (08/01/2024)	Share Price (08/31/2024)	Shares Owned (08/31/2024)	Market Value (08/31/2024)
Texas Local Government Investment Pool	449/7984400001	$166,604.12	$1.00	167,353.720	$167,353.72
Total Dollar Value		**$166,604.12**			**$167,353.72**

Interest Summary

Pool Name	Pool/Account	Month-to-Date Interest	Year-to-Date Interest
Texas Local Government Investment Pool	449/7984400001	$749.60	$4,748.20
Total		**$749.60**	**$4,748.20**

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EDC Directors Report for September 23, 2024

Updates:

The Business Networking Reception hosted by Print & Design was successful. I hand delivered invitations which allowed me to visit with the businesses and introduce myself and welcome new businesses to Van.

The City Council approved the EDC budget for FY24-25.

Mr. Hullum has retracted his application for EDC assistance.

Meetings & Training:

August 28-30th – Retail Live in Austin
September 3, 2024 – Chamber Quarterly Luncheon
September 12, 2024- Kiwanis meeting & City Council Meeting
September 19, 2024 – Business Networking Reception

Economic Development Corp.

ECONOMIC DEVELOPMENT CORPORATION
INVESTMENT POLICY

Be it resolved that the Van Economic Development Corporation (EDC) Board of Directors recommends that the following investment directives be followed and adhered to as required by the Texas Government Code of Authorized Investments for Government Entities.

The Executive Director of the EDC will have the primary responsibility for monitoring the financial investments of the corporation as follows:

- To review all of the corporation investments, at a minimum, on a monthly basis. This would include all money market funds, certificates of deposit, etc.
- The primary emphasis of the review is to insure that all funds invested are fully collateralized or are covered by the FDIC.
- On a monthly basis the dollar value of both current and future projects (12 months out) must be evaluated as part of any investment action with regard to investment maturity. Given the estimated project costs anticipated in the 12 succeeding months, investment maturities should be aligned to correspond with all anticipated project funding requirements. Under no circumstances should investment maturities compromise the EDC's ability to fund a project(s). If through error or oversight a violation to this policy should occur it will require Board of Director majority approval to terminate an investment prior to maturity and potentially incur an early withdrawal penalty. The Board will be notified of the dollar value of any penalties prior to voting.
- If for any reason the Executive Director is not available to review the corporation investments the EDC Vice President and/or President will be responsible for the monthly review. No other board member, person or individual can invest any of the corporation funds without the approval of the EDC Board of Directors. Another board member may be authorized on a temporary basis, and the position will have an effective date and expiration date. The title of the position will be Investment Advisor. The Investment Advisor term can not be longer than 3 months from effective date.
- Investment maturities will typically be within a 6-12 month range. Exceptions can be approved for a maturity beyond 12 months with President or Vice President approval. Under no circumstances should investments be made with maturities beyond 18 months.
- The yield for funds on deposit in Money Market accounts will be reviewed monthly to maximize the return on investment. Competitive interest rate information will be gathered from the internet and local financial institutions. Wherever Texas interest rates are competitive every effort should be made to maintain investments in Texas financial institutions in support of the community.
- Certificates of deposit will be reviewed monthly based on maturity. In order to maximize the return on investment competitive interest rate information will be gathered from the internet and Texas financial institutions. Wherever Texas interest rates and maturities are competitive every effort should be made to maintain investments in Texas financial institutions in support of the community.
- Certain other money market mutual fund investments are permitted with TexSTAR or TexPool, but only to the extent that all investments are AAA rated and regulated by the SEC.
- At this time no other types of investments, other than those outlined above, are anticipated. However, if a need arises other investment types permitted under the Texas Government Code of Authorized Investments for Government Entities may be authorized by a majority vote of the Board of Directors. If other investment types are board approved a certification of investment vendors may be required as stipulated in the Texas Government Code. Any broker, dealer, or other vendor of investment obligations of the EDC must have reviewed and understand the "Investment Policy Agreement" and execute a "Statement of Investment Policy" understanding and have it on file at the EDC offices. This document states that broker, dealer, or other vendor of investment obligations of the EDC has reviewed and understands the "EDC Investment Policy Agreement" and that reasonable controls have been implemented by the broker or dealer to safeguard against imprudent investment activities.
- At each monthly EDC Board meeting a report will be given outlining any changes to the financial investments of the corporation.
- Any of the following; the Executive Director, the Treasurer, Vice President, President, or board member designee that is performing the monthly investment review must have on file with the Corporation Secretary a signed copy of the "Investment Policy Agreement".
- This policy shall be reviewed annually by the EDC Board of Directors and may only be amended upon authorization of the Board.

- The Executive Director or any board member acting as Treasurer for purposes of managing the EDC's investments shall be personally indemnified in the event of investment loss, provided that their actions are in adherence with the Public Funds Investment Act and this EDC Investment Policy.
- The EDC Executive Director shall be required to attend at least one training session relating to the investment activities of the corporation under State Law within 12months after taking office of assuming responsibility for the EDC investments.
- As part of the annual financial audit of the EDC a compliance audit of management controls on investments and adherence to the EDC Investment Policy shall be conducted.
- The Investment Policy Agreement will include the following language to insure that no personal financial gain or advantage will incur to any EDC board member as the result of placing an EDC investment with any financial institution. "I have read and understand the Van Economic Development Corporation Investment Policy and agree, as Executive Director, Treasurer, President, Vice President, or Investment Advisor to the Economic Development Corporation of Van to perform the responsibilities as outlined in the Investment Policy to the best of my ability and conduct myself responsibly in the performance of all of the duties outlined in the policy. I understand that my actions must always reflect favorably on the EDC and I further agree that I will not receive any personal financial gain or advantage as the result of placing an EDC investment with any financial institution".

Adopted February 17, 2009

Revised to include Executive Director, September 26, 2022

President, EDC

ATTEST:

Batsuccia Valentine

Secretary, EDC

Resolution
Policy

WHEREAS, the Van Economic Development Corporation (Company) to review not less than annually the investment policy and the investment strategy of the Company; and

WHEREAS, Policy containing the investment policy and investment strategy of the company and the changes made to either; and

WHEREAS, investments shall be made in accordance with the following;

A. The primary goal of the investment program is to ensure safety of principal, to maintain liquidity, and to maximize financial returns within current market conditions in accordance with this policy.
B. Approved investment instruments: Certificates of deposit and share certificates; No-load money market accounts; No-load mutual funds; and, Public funds investment pools, as permitted by law.
C. The company's investment portfolio shall have sufficient liquidity to meet anticipated cash flow requirements.
D. The investment officer shall monitor the investment portfolio and shall keep the Board informed of significant changes in the market value of the Company's investment portfolio.
E. The Company shall retain clearly marked receipts providing proof of Company ownership. The Company may delegate, however, to an investment pool the authority to hold legal title as custodian of investments purchased with Company funds by the investment pool.

Now, therefore, be it resolved by the Van Economic Development Corporation, Van Zandt County, Texas

That the Board has reviewed and approved the investment policy and investment strategy and changes made herein.

That the Board approved that Tammy Weidman shall serve as the investment officer of the Company and shall invest Company Funds.

Resolved this the 26th day of September in the year of 2022.

Barbara McMillan
President, Van EDC

Attest:

Patricia Valentine
Secretary, Van EDC