

**NOTICE OF REGULAR MEETING OF THE
LAMPASAS ECONOMIC DEVELOPMENT BOARD
OF THE CITY OF LAMPASAS, TEXAS
WEDNESDAY, MARCH 19, 2025
JACK CALVERT MUNICIPAL BUILDING
CITY COUNCIL CHAMBERS
302 EAST THIRD STREET
5:30 p.m.**

Notice is hereby given that the regular meeting of the Lampasas Economic Development Corporation Board of the City of Lampasas will be held on Wednesday, March 19, 2025 at 5:30 p.m. in the Jack Calvert Municipal Building located at 302 East Third Street, Lampasas, Texas. The Lampasas Economic Development Corporation reserves the right to adjourn into Executive Session at any time during the course of this meeting to discuss any of the matters listed, as authorized by the Texas Government Code sections 551.071 (consultation with the attorney), 551.072 (deliberations about real property), 551.073 (deliberations about gifts and donations), 551.074 (personnel matters), 551.076 (deliberations about security devices), and 551.087 (economic development).

**PUBLIC HEARING
5:30 p.m.**

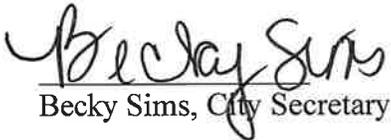
- I. Call to Order Public Hearing.
- II. Public hearing to receive citizen comments relating to the use of Type B Funds for Lampasas County Higher Education Center Workforce Development Training in an amount not to exceed \$20,000.00 as defined by Local Government Code Sec. 505.159 Hearing Required to Undertake Project.
- III. Adjourn Public Hearing.

REGULAR SESSION

1. Call to Order Regular Session
2. Open forum for citizen comments and questions (limited to five (5) minutes per person).
3. Discussion and possible action regarding approval of the minutes dated February 19, 2025
4. Discussion and possible action regarding February 2025 Financial Statements and Balance Sheet.
5. Discussion and possible action regarding appraisal of Business Park lot 4, approximately 80 acres.
6. Discussion and possible action regarding establishing an LEDC Bylaw Review Committee, identify review scope and tentative meeting schedule.
7. Discussion and possible action regarding grant opportunities for signage, façade, permitting, building improvements and rent assistance for new and existing businesses.

8. Discussion and possible action regarding economic development directives, strategic planning, goals and initiatives; specifically related to business retention, downtown revitalization and beautification.
9. Update on the following:
 - County Update
 - LISD Update
 - Staff Update
10. Any items that the board members may want to place on the next agenda.
11. Adjourn

I, Becky Sims, City Secretary of the City of Lampasas, Texas, do hereby certify that this Notice of Meeting was posted on the bulletin board/front window of City Hall, 312 East Third Street, Lampasas, Texas, at a place readily accessible to the general public at all times, on the 13 day of March 2025 at 6:30 pm.


Becky Sims, City Secretary

NOTICE OF PUBLIC HEARING & 60 DAY COMMENT PERIOD ON THE USE OF TYPE B FUNDS FOR LAMPASAS COUNTY HIGHER EDUCATION CENTER WORKFORCE DEVELOPMENT TRAINING

The Lampasas EDC hereby gives notice, pursuant to Texas Local Government Code, Sec. 505.160, that it will conduct a sixty (60) day comment period that will open on February 28, 2025, and will close on April 29, 2025, for the consideration to use Type B sales tax funds for workforce development training by the Lampasas County Higher Education Center.

A Public Hearing is scheduled for Wednesday, March 19, 2025 at 5:30 p.m. at the Economic Development Board meeting; to be held at the Jack Calvert Municipal Building, 302 E. 3rd, Lampasas, TX 76550. Note that funding for the LCHEC Workforce Development Training requires approval by the Lampasas EDC Board of Directors and the Lampasas City Council.

The proposal constitutes an economic development “Project,” as defined by Texas Local Govt. Code Chapter 505 *Type B Corporations*. For additional information, the public may contact Erin Corbell, City Manager via email at ecorbell@cityoflampasas.com or via phone at (512) 556-6831.

**MINUTES OF REGULAR MEETING OF THE
LAMPASAS ECONOMIC DEVELOPMENT CORPORATION BOARD
OF THE CITY OF LAMPASAS, TEXAS
WEDNESDAY, FEBRUARY 19, 2025
JACK CALVERT MUNICIPAL BUILDING
302 EAST THIRD STREET
5:30 PM**

The Lampasas Economic Development Corporation of the City of Lampasas met in regular session on the above date with President Talbert presiding.

LEDC Members Present:

Sid Ball
Roland Schaub
Charlie Pratus
Fin Erwin
Steve Hudson
Deorald Finney
Randy Morris, Ex-Officio- LISD

City Staff Present:

Erin Corbell, City Manager/Executive Director
Becky Sims, City Secretary

LEDC Members Absent:

Bobby Carrol, Ex-Officio- Lampasas County

**REGULAR
5:30 p.m.**

1. Call to Order Public Hearing.

President Talbert called the meeting to order at 5:30 pm

2. Open forum for citizen comments and questions (limited to five (5) minutes per person).

Eddie Bowden invited the board to the next Forward Lampasas meeting on Friday, February 28, 2025 at the Lampasas County Higher Education Center (LCHEC). The following meeting in March will have a former City Engineer as the guest speaker. Forward Lampasas has received its 5013C designation and have appointed officers.

3. Discussion and possible action regarding approval of the minutes dated January 15, 2025.

Board member Schaub moved to approve the minutes dated January 15, 2025, the motion was seconded by Board member Hudson and with a unanimous vote, the motion carried.

4. Discussion and possible action regarding January 2025 Financial Statements and Balance Sheet.

Board member Pratus moved to approve the January 2025 Financial Statements and Balance Sheet, the motion was seconded by Board member Schaub and with a unanimous vote, the motion carried.

5. Discussion and possible action to approve funding to Lampasas County Higher Education Center for Workforce Training Program in the amount of \$20,000.00.

Mr. Barrios, LCHEC Director presented an overview of programs and services offered, community partnerships and successes and value of each program.

Board member Pratus moved to approve funding to Lampasas County Higher Education Center for Workforce Training Program in the amount of \$20,000.00, the motion was seconded by Board member Finney and with a unanimous vote, the motion carried.

6. Discussion and possible action regarding financial investments and availability of cash on hand for operating expenses.

Erin Corbell, Executive Director reported current interest rates at 2.96% at Cadence Bank, 4.33% through Tex-Pool, 4.35% through Tex-Star and 4.48% through Tex-Pool Prime. All entities are stable, minimal risk with investments. By consensus the board would like to pay off the smaller bond, pay down other debt, move funds to a Tex-Pool Prime account for a better return on investment and to maintain six (6) months' worth of operating expenses on hand.

7. Discussion and possible action to consider budget amendment to pay off debt in the amount of \$220,019.00.

Board member Finney moved to approve budget amendment to pay off debt in the amount of \$220,019.00, the motion was seconded by Board member Ball and with a unanimous vote, the motion carried.

Update on the following:

- *County Update- No update due to Commissioner Carroll not in attendance.*
- *LISD Update- Mr. Morris reports that the school board continues to work on bond for school improvements and a possible new school. Conducting community surveys and feasibility study. Continuing to see growth at all schools.*
- *Staff Update- Ms. Corbel advised a need to create a Bylaw Review Committee to review bylaws and make recommended changes and updates based on legislative review. Herbst is preparing appraisal for lot 4 of the Business Park property and should be ready by the next board meeting.*

8. Any items that the board members may want to place on the next agenda.

- Bylaws
- BP Appraisal

Adjourn- Board member Schaub moved to adjourn at 6:00 pm, the motion was seconded by Board member Pratus and with a unanimous vote, the motion carried.

PASSED AND APPROVED this _____ day of _____, 2025.

Misti Talbert, President

Becky Sims, City Secretary

CITY OF LAMPASAS
 FINANCIAL STATEMENT
 AS OF: FEBRUARY 28TH, 2025

75 -LAMPASAS ECONOMIC DEV CRP
 FINANCIAL SUMMARY

ACCT#	ACCOUNT NAME	ANNUAL BUDGET	CURRENT PERIOD	Y-T-D ACTUAL	% OF BUDGET	Y-T-D ENCUMB.	BUDG BALAN
<u>REVENUE SUMMARY</u>							
<u>OPERATING REVENUE</u>							
	TAX REVENUE	445,000.00	53,315.92	221,320.56	49.73	0.00	223,679.
	SERVICE REVENUE	0.00	0.00	0.00	0.00	0.00	0.
	OTHER REVENUE	35,000.00	3,788.88	20,130.94	57.52	0.00	14,869.
	TRANSFERS	0.00	0.00	0.00	0.00	0.00	0.
	TOTAL OPERATING REVENUE	480,000.00	57,104.80	241,451.50	50.30	0.00	238,548.
<u>BOND FUND REVENUE</u>							
	OTHER REVENUE	135,000.00	0.00	1,677.83	1.24	0.00	133,322.
	TRANSFERS	0.00	0.00	0.00	0.00	0.00	0.
	TOTAL BOND FUND REVENUE	135,000.00	0.00	1,677.83	1.24	0.00	133,322.
	FUND TOTAL REVENUE	615,000.00	57,104.80	243,129.33	39.53	0.00	371,870.
<u>EXPENDITURE SUMMARY</u>							
<u>LEDC OPERATING FUNDS</u>							
	SUPPLIES	1,800.00	0.00	377.42	25.23	76.69	1,345.
	CONTRACTUAL SERVICES	51,500.00	1,037.21	5,845.38	11.35	0.00	45,654.
	MAINTENANCE	4,000.00	0.00	3,381.16	84.53	0.00	618.
	OTHER EXPENSES	73,200.00	0.00	1,780.21	2.72	210.00	71,209.
	CAPITAL EXPENDITURES	0.00	0.00	0.00	0.00	0.00	0.
	CONTINGENCY AND RESERVES	80,182.00	0.00	0.00	0.00	0.00	80,182.
	TRANSFERS	65,000.00	0.00	0.00	0.00	0.00	65,000.
	DEBT SERVICE	204,318.00	19,999.77	19,999.77	9.79	0.00	184,318.
	TOTAL LEDC OPERATING FUNDS	480,000.00	21,036.98	31,383.94	6.60	286.69	448,329.
<u>LAMPASAS EDC BOND FUNDS</u>							
	CONTRACTUAL SERVICES	50,000.00	0.00	0.00	0.00	0.00	50,000.
	MAINTENANCE	15,000.00	0.00	0.00	0.00	0.00	15,000.
	CAPITAL EXPENDITURES	70,000.00	0.00	0.00	0.00	0.00	70,000.
	CONTINGENCY AND RESERVES	0.00	0.00	0.00	0.00	0.00	0.
	TOTAL LAMPASAS EDC BOND FUNDS	135,000.00	0.00	0.00	0.00	0.00	135,000.
	FUND TOTAL EXPENDITURES	615,000.00	21,036.98	31,383.94	5.15	286.69	583,329.
	TOTAL PROFIT / (LOSS)	0.00	36,067.82	211,745.39	0.00	(286.69)	(211,458.

CITY OF LAMPASAS
 FINANCIAL STATEMENT
 AS OF: FEBRUARY 28TH, 2025

75 -LAMPASAS ECONOMIC DEV CRP
 REVENUES

ACCT#	ACCOUNT NAME	ANNUAL BUDGET	CURRENT PERIOD	Y-T-D ACTUAL	% OF BUDGET	Y-T-D ENCUMB.	BUDG BALAN
<u>OPERATING REVENUE</u>							
<u>TAX REVENUE</u>							
400-4017	SALES TAX	445,000.00	53,315.92	221,320.56	49.73	0.00	223,679.
	TOTAL TAX REVENUE	445,000.00	53,315.92	221,320.56	49.73	0.00	223,679.
<u>SERVICE REVENUE</u>							
400-4330	LEASE REVENUE	0.00	0.00	0.00	0.00	0.00	0.
400-4330.01	LEASE REVENUE (QUONSET HUT)	0.00	0.00	0.00	0.00	0.00	0.
400-4335	WEBSITE REVENUES	0.00	0.00	0.00	0.00	0.00	0.
400-4383	DONATIONS	0.00	0.00	0.00	0.00	0.00	0.
	TOTAL SERVICE REVENUE	0.00	0.00	0.00	0.00	0.00	0.
<u>OTHER REVENUE</u>							
400-4710	BONDS	0.00	0.00	0.00	0.00	0.00	0.
400-4820	INTEREST & DIVIDENDS	35,000.00	3,788.88	20,130.94	57.52	0.00	14,869.
400-4821	INTEREST NOTE BACHMAYER	0.00	0.00	0.00	0.00	0.00	0.
400-4822	INTEREST NOTE - HVM PECAN CR	0.00	0.00	0.00	0.00	0.00	0.
400-4830	SALE OF FIXED ASSETS	0.00	0.00	0.00	0.00	0.00	0.
400-4897	DESIGNATED RE/DONATIONS	0.00	0.00	0.00	0.00	0.00	0.
400-4898	UNDESIGNATED RETAINED EARNIN	0.00	0.00	0.00	0.00	0.00	0.
	TOTAL OTHER REVENUE	35,000.00	3,788.88	20,130.94	57.52	0.00	14,869.
<u>TRANSFERS</u>							
400-4910	TRANSFER FROM GENERAL FUND	0.00	0.00	0.00	0.00	0.00	0.
400-4999	MISCELLANEOUS REVENUES	0.00	0.00	0.00	0.00	0.00	0.
	TOTAL TRANSFERS	0.00	0.00	0.00	0.00	0.00	0.
	TOTAL OPERATING REVENUE	480,000.00	57,104.80	241,451.50	50.30	0.00	238,548.
<u>BOND FUND REVENUE</u>							
<u>OTHER REVENUE</u>							
410-4520	LOAN PROCEEDS	0.00	0.00	0.00	0.00	0.00	0.
410-4710	BOND FUNDS	0.00	0.00	0.00	0.00	0.00	0.
410-4820	INTEREST EARNED	7,000.00	0.00	1,677.83	23.97	0.00	5,322.
410-4898	DESIGNATED RE/BOND FUNDS	128,000.00	0.00	0.00	0.00	0.00	128,000.
	TOTAL OTHER REVENUE	135,000.00	0.00	1,677.83	1.24	0.00	133,322.
<u>TRANSFERS</u>							
410-4999	MISCELLANEOUS REVENUE	0.00	0.00	0.00	0.00	0.00	0.
	TOTAL TRANSFERS	0.00	0.00	0.00	0.00	0.00	0.
	TOTAL BOND FUND REVENUE	135,000.00	0.00	1,677.83	1.24	0.00	133,322.

CITY OF LAMPASAS
FINANCIAL STATEMENT
AS OF: FEBRUARY 28TH, 2025

75 -LAMPASAS ECONOMIC DEV CRP
REVENUES

ACCT#	ACCOUNT NAME	ANNUAL BUDGET	CURRENT PERIOD	Y-T-D ACTUAL	% OF BUDGET	Y-T-D ENCUMB.	BUDG BALAN
*** FUND TOTAL REVENUE ***		615,000.00	57,104.80	243,129.33	39.53	0.00	371,870.

CITY OF LAMPASAS
 FINANCIAL STATEMENT
 AS OF: FEBRUARY 28TH, 2025

75 -LAMPASAS ECONOMIC DEV CRP
 LEDC OPERATING FUNDS
 DEPARTMENT EXPENSES

ACCT#	ACCOUNT NAME	ANNUAL BUDGET	CURRENT PERIOD	Y-T-D ACTUAL	% OF BUDGET	Y-T-D ENCUMB.	BUDG BALAN
<u>SUPPLIES</u>							
500-5230	UNIFORMS	100.00	0.00	33.56	0.00	(33.56)	100.
500-5250	HAND TOOLS & SMALL EQUIPMENT	100.00	0.00	0.00	0.00	0.00	100.
500-5260	POSTAGE	100.00	0.00	0.00	0.00	0.00	100.
500-5265	COMPUTER SOFTWARE & EQUIPMEN	500.00	0.00	0.00	0.00	0.00	500.
500-5270	SUPPLIES	1,000.00	0.00	343.86	45.41	110.25	545.
500-5295	BOOKS & PUBLICATIONS	0.00	0.00	0.00	0.00	0.00	0.
	TOTAL SUPPLIES	1,800.00	0.00	377.42	25.23	76.69	1,345.
<u>CONTRACTUAL SERVICES</u>							
500-5300	CONTRACT LABOR	0.00	0.00	0.00	0.00	0.00	0.
500-5316	BOND AGENT FEES	0.00	0.00	0.00	0.00	0.00	0.
500-5320	TELEPHONE SERVICES	500.00	37.21	182.14	36.43	0.00	317.
500-5325	UTILITIES	0.00	0.00	0.00	0.00	0.00	0.
500-5346	ENGINEERING/SURVEYING SERVIC	1,000.00	0.00	0.00	0.00	0.00	1,000.
500-5355	INSURANCE-PROPERTY	0.00	0.00	0.00	0.00	0.00	0.
500-5361	LEGAL SERVICES	2,000.00	0.00	0.00	0.00	0.00	2,000.
500-5373	PROMOTION AND ADVERTISING	20,000.00	0.00	663.24	3.32	0.00	19,336.
500-5388	TAXES ON PROPERTY	0.00	0.00	0.00	0.00	0.00	0.
500-5395	PROFESSIONAL SERVICES	15,000.00	0.00	0.00	0.00	0.00	15,000.
500-5397	ADMIN & OVERHEAD	12,000.00	1,000.00	5,000.00	41.67	0.00	7,000.
500-5398	VISION LAMPASAS	0.00	0.00	0.00	0.00	0.00	0.
500-5399	OTHER SERVICES	1,000.00	0.00	0.00	0.00	0.00	1,000.
	TOTAL CONTRACTUAL SERVICES	51,500.00	1,037.21	5,845.38	11.35	0.00	45,654.
<u>MAINTENANCE</u>							
500-5405	BUILDING & GROUNDS MAINTENAN	1,000.00	0.00	0.00	0.00	0.00	1,000.
500-5425	OFFICE EQUIPMENT MAINTENANCE	3,000.00	0.00	3,381.16	112.71	0.00	(381.
	TOTAL MAINTENANCE	4,000.00	0.00	3,381.16	84.53	0.00	618.
<u>OTHER EXPENSES</u>							
500-5451	BUSINESS EXPENSES	2,000.00	0.00	0.00	0.00	0.00	2,000.
500-5452	TRAVEL & TRAINING	10,000.00	0.00	1,230.21	12.30	0.00	8,769.
500-5453	DUES & MEMBERSHIPS	1,200.00	0.00	550.00	63.33	210.00	440.
500-5499	ECONOMIC DEVELOPMENT PROGRAM	60,000.00	0.00	0.00	0.00	0.00	60,000.
500-5499.01	ECON DVLPMT PROGRAM	0.00	0.00	0.00	0.00	0.00	0.
	TOTAL OTHER EXPENSES	73,200.00	0.00	1,780.21	2.72	210.00	71,209.
<u>CAPITAL EXPENDITURES</u>							
500-5505	BUILDING & GROUNDS	0.00	0.00	0.00	0.00	0.00	0.
500-5530	WATER SYSTEMS	0.00	0.00	0.00	0.00	0.00	0.
500-5535	ELECTRIC SYSTEMS	0.00	0.00	0.00	0.00	0.00	0.
500-5540	SEWER SYSTEMS	0.00	0.00	0.00	0.00	0.00	0.
500-5545	STREETS & DRAINAGE	0.00	0.00	0.00	0.00	0.00	0.
	TOTAL CAPITAL EXPENDITURES	0.00	0.00	0.00	0.00	0.00	0.

CITY OF LAMPASAS
 FINANCIAL STATEMENT
 AS OF: FEBRUARY 28TH, 2025

75 -LAMPASAS ECONOMIC DEV CRP
 LEDC OPERATING FUNDS
 DEPARTMENT EXPENSES

ACCT#	ACCOUNT NAME	ANNUAL BUDGET	CURRENT PERIOD	Y-T-D ACTUAL	% OF BUDGET	Y-T-D ENCUMB.	BUDG BALAN
<u>CONTINGENCY AND RESERVES</u>							
500-5600	CONTINGENCY/RESERVES	80,182.00	0.00	0.00	0.00	0.00	80,182.
500-5601	DONATION RESERVES	0.00	0.00	0.00	0.00	0.00	0.
500-5610	DEPRECIATION	0.00	0.00	0.00	0.00	0.00	0.
	TOTAL CONTINGENCY AND RESERVES	80,182.00	0.00	0.00	0.00	0.00	80,182.
<u>TRANSFERS</u>							
500-5710	TRANSFER TO GENERAL FUND	0.00	0.00	0.00	0.00	0.00	0.
500-5722	TRANSFER TO FUND 22	65,000.00	0.00	0.00	0.00	0.00	65,000.
500-5751	TRANSFER TO FUND 51 (EDUCATI	0.00	0.00	0.00	0.00	0.00	0.
500-5759	TRANSFER TO FUND 59	0.00	0.00	0.00	0.00	0.00	0.
500-5776	TRANSFER TO LEDC DESIGNATED	0.00	0.00	0.00	0.00	0.00	0.
	TOTAL TRANSFERS	65,000.00	0.00	0.00	0.00	0.00	65,000.
<u>DEBT SERVICE</u>							
500-5800	PRINCIPAL PAYMENT	116,948.00	15,299.76	15,299.76	13.08	0.00	101,648.
500-5801	INTEREST PAYMENT	87,370.00	4,700.01	4,700.01	5.38	0.00	82,669.
	TOTAL DEBT SERVICE	204,318.00	19,999.77	19,999.77	9.79	0.00	184,318.
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	TOTAL LEDC OPERATING FUNDS	480,000.00	21,036.98	31,383.94	6.60	286.69	448,329.

CITY OF LAMPASAS
 FINANCIAL STATEMENT
 AS OF: FEBRUARY 28TH, 2025

75 -LAMPASAS ECONOMIC DEV CRP
 LAMPASAS EDC BOND FUNDS
 DEPARTMENT EXPENSES

ACCT#	ACCOUNT NAME	ANNUAL BUDGET	CURRENT PERIOD	Y-T-D ACTUAL	% OF BUDGET	Y-T-D ENCUMB.	BUDG BALAN
<u>CONTRACTUAL SERVICES</u>							
510-5316	BANK CHARGES	0.00	0.00	0.00	0.00	0.00	0.
510-5346	ENGINEERING/SERVEYING SERVIC	50,000.00	0.00	0.00	0.00	0.00	50,000.
510-5361	LEGAL SERVICES	0.00	0.00	0.00	0.00	0.00	0.
510-5395	PROFESSIONAL SERVICES	0.00	0.00	0.00	0.00	0.00	0.
510-5399	OTHER SERVICES	0.00	0.00	0.00	0.00	0.00	0.
	TOTAL CONTRACTUAL SERVICES	50,000.00	0.00	0.00	0.00	0.00	50,000.
<u>MAINTENANCE</u>							
510-5405	BUILDINGS AND GROUNDS	15,000.00	0.00	0.00	0.00	0.00	15,000.
	TOTAL MAINTENANCE	15,000.00	0.00	0.00	0.00	0.00	15,000.
<u>CAPITAL EXPENDITURES</u>							
510-5505	BUILDING AND GROUNDS	70,000.00	0.00	0.00	0.00	0.00	70,000.
	TOTAL CAPITAL EXPENDITURES	70,000.00	0.00	0.00	0.00	0.00	70,000.
<u>CONTINGENCY AND RESERVES</u>							
510-5600	CONTINGENCY/RESERVES	0.00	0.00	0.00	0.00	0.00	0.
	TOTAL CONTINGENCY AND RESERVES	0.00	0.00	0.00	0.00	0.00	0.
TOTAL LAMPASAS EDC BOND FUNDS		135,000.00	0.00	0.00	0.00	0.00	135,000.
*** TOTAL EXPENSES ***		615,000.00	21,036.98	31,383.94	5.15	286.69	583,329.
TOTAL PROFIT / (LOSS)		0.00	36,067.82	211,745.39	0.00	(286.69)	(211,458.

*** END OF REPORT ***

BALANCE SHEET

AS OF: FEBRUARY 28TH, 2025

75 -LAMPASAS ECONOMIC DEV CRP

ACCT# ACCOUNT NAME

ASSETS

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1020	FSB CHECKING 7001092 LEDC	1,404,267.78
1021	FSB CAPITAL FD CHECKING7002363	160,142.51
1025	FSB LEDC LOAN 2678	0.00
1026	BUSINESS BANK OF TX 4001561	0.00
1030	CLAIM ON CASH	212,941.59
1210	ACCOUNTS RECEIVABLE	0.00
1222	ACCOUNTS RECEIVABLE	0.00
1235	NOTE RECEIVABLE BACHMAYER	0.00
1236	NOTE RECEIVABLE-PECAN CRK HVM	0.00
1300	LAND PURCHASE/IMPROVEMENTS	1,725,616.61
1310	FAG-BUILDINGS & IMPROVEMENTS	1,675,572.14
1396	ACCUMULATED DEPRECIATION	(315,730.00)
1499	DUE FROM CASH & CONCENTRATION	0.00
1999	LEDC CLEARING ACCOUNT	0.00
	TOTAL ASSETS	

4,862,810.63

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LIABILITIES & FUND BALANCE

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2209	ACCOUNTS PAYABLE CAPITAL ACCT	0.00
2210	ACCOUNTS PAYABLE	37.21
2220	ACCOUNTS PAYABLE PENDING	0.00
2225	ACCRUED INTEREST PAYABLE	4,205.00
2283	UNAPPLIED CREDIT	0.00
2284	BONDS PAYABLE	220,019.00
2285	NOTES PAYABLE	2,220,915.00
2310	RETAINAGE PAYABLE	0.00
3009	DESIGNATED RE/DONATIONS	0.00
3010	UNASSIGNED FUND BALANCE	2,025,158.56
3030	ASSIGNED FUND BALANCE	180,730.47
	CURRENT INCREASE / (DECREASE) IN FUND BALANCE	211,745.39

TOTAL LIABILITIES & FUND EQUITY

4,862,810.63

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LAMPASAS 4B, INC. BYLAWS

ARTICLE I. OFFICES

- 1.01 **Location.** The principal office of the Lampasas 4B, Inc. (the “Corporation”) is located at 312 East 3rd Street, Lampasas, Texas 76550.

ARTICLE II. DIRECTORS

2.01 **Number, Appointment, and Term of Office.**

(a) The business and affairs of the Corporation shall be managed by a Board of seven directors (the “Board”). Directors shall be appointed by the City Council, and at least three directors shall be persons who are not employees, officers, or members of the City Council. Each member of the Board shall serve at the pleasure of the City Council for a term of two years. Each director shall be a resident of the City and/or County, or as otherwise provided by applicable State law, and each is entitled to one vote upon the business of the Corporation.

(b) The governing body of the Lampasas County Commissioners Court and the Lampasas Independent School Board of Trustees may, at their discretion, appoint and/or reappoint, on an annual basis, a representative of their respective governmental units who shall participate in the work of the Board in an “ex officio” capacity. Each *ex officio* representative shall serve on the Board for a term of one (1) year. *Ex officio* representatives shall be encouraged to attend and participate fully in the discussions of and work of the Board but, as per the limitations set by State law, *ex officio* members shall not have voting rights or responsibilities on the Board.

- 2.02 **Vacancies.** In case of a vacancy on the Board, the City Council shall appoint a successor to serve the remainder of the unexpired term.

- 2.03 **Regular Meeting; Place of Meeting.** Regular meetings shall be held on a date and time as determined by resolution of the Board at the Calvert Municipal Building, 302 East Third Street, Lampasas, Texas, 76550, unless otherwise determined by resolution of the Board. A meeting of the Board for the election of officers and the transaction of other business shall be held on the third Wednesday in November of each year, unless changed by resolution of the Board. All meetings shall be called and held in accordance with the Texas Open Meetings Act, Chapter 551, Texas Government Code, as amended.

- 2.04 **Special Meetings.** Special meetings of the Board shall be held whenever called by the president, City Manager, or Executive Director or upon written request by two or more directors.

- 2.05 **Notice of Meetings.** The secretary shall cause notice of the time and place of holding each meeting of the Board to be given to each director. The notice may be in writing, in person, or in person by telephone. Notice of each meeting shall also be given to the public in accordance with provisions of the Texas Open Meetings Act, Chapter 551, Government Code, as amended.
- 2.06 **Quorum.** A majority of the currently sitting membership of the Board shall constitute a quorum for the transaction of business.
- 2.07 **Order of Business.** The order of business shall be determined by the Board.
- 2.08 **Presiding Officer.** At all meetings of the Board, the president, or in the president's absence, the vice president, or in the absence of both of these officers, a member of the Board selected by the directors present, shall preside. The secretary of the Corporation shall sit, as secretary at all meetings of the Board, and in case of the secretary's absence, the presiding officer shall designate any person to act as secretary.
- 2.09 **Management;** The property and business for the Corporation shall be managed by the Board, which may exercise all powers of the Corporation.
- 2.10 **Powers.** In addition to the powers, privileges, authorities and functions conferred by the bylaws, the Corporation shall have and exercise all of the rights, powers, privileges, authority, and functions given by the general laws of this state to non-profit corporations incorporated under the Texas Nonprofit Corporation Act, as amended (Article 1396-1.01 et seq., Vernon's Texas Civil Statutes) (the "Act").

In addition, the Corporation shall have the following powers with respect to projects together with all powers incidental thereto or necessary for the performance of those hereinafter stated:

- (1) to acquire, whether by construction, devise, purchase, gift, lease, or otherwise or any one or more of such methods and to construct, improve, maintain, equip, and furnish one or more projects undertaken by a different corporation or located within the state or within the coastal waters of the state and within or partially within the limits of the City under whose auspices the Corporation was created or within the limits of a different City, where the governing body of the different corporation or the City requests the Corporation to exercise its powers therein;
- (2) to recover the costs of an investment under Subdivision (1) of this subsection from a City or another corporation under a contract that may have an unlimited duration;
- (3) to lease to a user all or any part of any project for such rentals and upon such terms and conditions as its board of directors may deem advisable and not in conflict with the provisions of the Act;

- (4) to sell by installment payments or otherwise and convey all or any part of any project to a user for such purchase price and upon such terms and conditions as its board of directors may deem advisable and not in conflict with the provisions of the Act;
- (5) to donate, exchange, convey, sell, or lease land, improvements, or any other interest in real property or furnishings, fixtures or equipment, or personal property to an institution of higher education for a legal purpose of the institution upon such terms and conditions as the corporation's board of directors may deem advisable that are not in conflict with the provisions of the Act;
- (6) to make secured or unsecured loans to a user for the purpose of providing temporary or permanent financing or refinancing of all or part of the cost of any project, including the refunding of any outstanding obligations, mortgages, or advances issued, made, or given by any person for the cost of a project; and to charge and collect interest on such loans for such loan payments and upon such terms and conditions as its board of directors may deem advisable and not in conflict with the provisions of the Act;
- (7) to issue bonds for the purpose of defraying all or part of the cost of any project, whether or not the bonds are exempt in whole or part from federal income taxation, to secure the payment of such bonds as provided in the Act, and to sell bonds at a price or prices determined by the board of directors or to exchange bonds for property, labor, services, material, or equipment comprising a project or incidental to the acquisition of a project, and those bonds may bear interest at any rate or rates determined by the board of directors, subject to the limitations set forth in the Act;
- (8) as security for the payment of the principal of and interest on any bonds issued and any agreements made in connection therewith, to mortgage and pledge any or all of its projects or any part or parts thereof, whether then owned or thereafter acquired, and to assign any mortgage and re-pledge any security conveyed to the Corporation to secure any loan made by the Corporation and to pledge the revenues and receipts therefrom;
- (9) to sue and be sued, complain and defend, in its corporate name;
- (10) to have a corporate seal and to use the same by causing it or a facsimile thereof to be impressed on, affixed to, or in any manner reproduced upon instruments of any nature required to be executed by its proper officers;
- (11) to make and alter bylaws not inconsistent with its articles of incorporation or with the laws of this state with the approval of the City;
- (12) to cease its corporate activities and terminate its existence by voluntary dissolution as provided in the Act; and

(13) whether included in the foregoing or not, to have and exercise all powers necessary or appropriate to effect any or all of the purposes for which the Corporation is organized which powers shall be subject at all times to the control of the governing body of the City.

Notwithstanding any law to the contrary, the Corporation may, with the consent of the City, obtain health benefits coverage, liability coverage, workers' compensation coverage, and property coverage under the City's insurance policies, self-funded coverage, or coverage provided under an Interlocal Agreement with other political subdivisions. Health benefits coverage may be extended to the Corporation's directors and employees, and the dependents of such directors and employees. Workers' compensation benefits may be extended to the Corporation's directors, employees, and volunteers. The liability coverage may be extended to protect the Corporation and its directors and employees.

Notwithstanding any law to the contrary, the Corporation may, with the consent of the City, obtain retirement benefits under any retirement program operated or participated in by the City. Retirement benefits may be extended to the Corporation's employees.

The Corporation may use the reverse auction procedure, as defined by Section 2155.062(d), Government Code, for purchasing, if it so chooses.

ARTICLE III. OFFICERS

- 3.01 **Compensation of Directors and Officers.** Directors and officers shall not receive any salary for their services, but by resolution of the Board, expenses incurred in conducting the Corporation's business may be reimbursed.
- 3.02 **Officers.** The officers of the Corporation shall be a president, vice-president, secretary, and treasurer. The Board, at each annual meeting, shall elect these officers. The Board may appoint such other officers as it deems necessary, who shall have such authority, and shall perform such duties as from time to time may be prescribed by the Board. The Lampasas City Manager shall serve as ex-officio member of the Corporation and shall provide such staff as may be necessary for administrative support services for the Corporation. The Lampasas City Manager may, in consultation with the Board and City Council, appoint an executive director who shall be a non-voting, ex-officio, member of the Board, and carry out such duties as prescribed by the Board. In the absence of an appointed executive director, the Lampasas City Manager shall serve as the executive director of the Corporation.
- 3.03 **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 conveyance in the name of the Corporation, to sign checks, drafts, notes, and orders for the payment of money, and to appoint and discharge agents and employees, subject to the approval of the Board. 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 president.

- 3.04 **Vice President.** The vice-president shall have such powers and perform such duties as may be delegated to him or her by the Board. In the absence or disability of the president, the vice-president may perform the duties and exercise the powers of the president.
- 3.05 **Powers and Duties of the Secretary.** The secretary shall keep the minutes of all meetings of the Board in books provided for that purpose; shall provide all notices, may sign with the president, or a vice-president, in the name of the Corporation, all contracts and instruments of conveyance authorized by the Board, shall have charge of the books and papers of the Board, and shall in general perform all the duties incident to the office of secretary, subject to the control of the Board. Records of the Corporation shall be maintained and filed in the office of the City Secretary of the City.
- 3.06 **Treasurer.** The treasurer shall have custody of all funds and securities of the Corporation and shall endorse on behalf of the Corporation for collection, checks, notes and other obligations and shall deposit the same to the credit of the Corporation in such bank or depository as the Board may designate. Whenever required by the Board, the treasurer shall render a statement of the Corporation's cash account; enter regularly in the books of the Corporation, a full and accurate account of the Corporation; and perform all acts incident to the position of treasurer, subject to the control of the Board. All written statements and accounts shall be maintained and filed in the office of the City Manager for the City. The treasurer shall give a bond for the faithful discharge of his duties in such sum, if any, as the Board may require.

ARTICLE IV. CORPORATION SEAL

No corporate seal shall be required.

ARTICLE V. FISCAL YEAR

The fiscal year of the Corporation is October 1, through September 30.

ARTICLE VI. MISCELLANEOUS

- 6.01 **Notices and Waivers.** Whenever under the provisions of these bylaws, notice is required to be given to any director or officer, unless otherwise provided, the notice may be given personally, or it may be given in writing by depositing it in the post office or letter box in a post-paid envelope or postal card addressed to the director or officer, at the address as appears on the books of the Corporation, and the notice shall be deemed to be given at the time when it is mailed. Whenever any notice to directors or officers is required to be given by law, whether before or after the time stated, shall be deemed the equivalent of notice. This paragraph does not eliminate the requirement to comply with the Open Meetings Act.

- 6.02 **Negotiable Instruments.** All checks, drafts, notes or other obligations of the Corporation shall be signed by such of the officers of the Corporation or by such person or persons as may be authorized by the Board. All checks shall require the signature of two persons.
- 6.03 **Resignations.** Any director or officer may at any time resign. Resignations shall be made in writing and shall take effect at the time specified in the resignation, or, if no time be specified, at the time of its receipt by the president or the secretary. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.
- 6.04 **Approval of the City Council.** To the extent these bylaws refer to any approval or other action to be taken by the City, that approval or action shall be evidenced by a certified copy of a resolution, ordinance, or motion duly adopted by the City Council.
- 6.05 **Organizational Control.** The City Council 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 limitation 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.
- 6.06 **Reports.** The Board shall prepare a biannual activity report for the periods ending March 31st and September 30th of each fiscal year, detailing the projects and work accomplished during the previous biannual period. The biannual report shall be submitted to the City Council as soon as is feasible, given administrative responsibilities.

ARTICLE VII. PROVISIONS REGARDING BYLAWS

(a) These bylaws shall become effective only upon the occurrence of the following events:

- (1) the approval of these bylaws by the City Council; and
- (2) the approval of these bylaws by the Board of Directors.

(b) These bylaws may be amended at any time and from time to time either by majority vote of the Directors then in office, with approval of the City Council, or by the City Council itself, at its sole discretion.

(c) These bylaws shall be liberally construed to effectuate their purposes. If any word, phrase, clause, sentence, paragraph, section or other part of these bylaws, or the application thereof to any person or circumstances, shall ever be held to be invalid or

unconstitutional by any court of competent jurisdiction, the remainder of these bylaws and the application of such word, phrase, clause, sentence, paragraph, section or other part of these bylaws to any other person or circumstance shall not be affected thereby.

ARTICLE VIII. 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 Lampasas, Texas.

I hereby certify that the foregoing bylaws are the true and correct bylaws of the Corporation as adopted by the Board on the 13th day July, 1998.