

**SANTA FE ECONOMIC DEVELOPMENT CORPORATION  
BOARD OF DIRECTOR'S MEETING**

**August 18, 2015 6:00 p.m.**

**SANTA FE CITY HALL COUNCIL CHAMBERS  
12002 HWY. 6 SANTA FE, TEXAS**

**MINUTES**

The meeting was called to order at 6:00 p.m. by President Robert Cheek.

Roll Call: Robert Cheek, President  
Joe Carothers, Vice-President  
Pat McCrary, Secretary/Treasurer  
Ralph Stenzel  
Rusty Norman, excused  
Ted Gillis  
Paul Shelley, excused  
Joe Dickson, Ex-Officio  
Tim Turner, Ex-Officio, excused

Also Present: Pamela Wood, Administrative Services Director

The invocation was given by and the pledge of allegiance to the U.S. Flag led by Joe Dickson.

Citizens comments – none

**Reports**

a. Presentation and approval of minutes May 19, 2015

Minutes were approved as presented by President Robert Cheek

**Business:**

a. Consideration and possible action: Presentation and approval of Annual Financial Report by Cambiano & Cambiano, P.C. for the fiscal year ending September 30, 2014

John Cambiano, auditor, presented the annual financial report. Cambiano told the board the report is an unqualified clean opinion stating that the financials are presented fairly. The fund balance is \$2,484,370. Total revenues \$577,410 and total expenditures are 88,871. Ted Gillis made a motion to approve the Annual Financial Report by Cambiano & Cambiano, P.C. for the fiscal year ending September 30, 2014, seconded by Ralph Stenzel. Motion passed the roll call unanimously.

b. Consideration and possible action: Authorize President to execute agreement for auditing services by Cambiano and Cambiano for the year ending September 30, 2015

Pam Wood told the board the agreement is the standard agreement with no changes in the amount of \$8,000 which isn't an increase from last year. Ralph Stenzel made a motion to authorize President to execute agreement for auditing services by Cambiano and Cambiano for the year ending September 30, 2015, seconded by Joe Carothers. Motion passed the roll call unanimously.

c. Consideration and possible action: Adoption of a resolution reviewing Code of Conduct

Pam Wood told the board the Code of Conduct has not changed since last year. Pat McCrary made a motion to adopt resolution reviewing Code of Conduct, seconded by Joe Carothers.

d. Consideration and possible action: Approval and authorization for President to execute the

Administrative Services Agreement with the City of Santa Fe for the fiscal year beginning October 1, 2015

Pam Wood told the board the Administrative Services Agreement with the City of Santa Fe hasn't changed with the amount for services remaining at \$15,000. Ted Gillis made a motion to approve and authorize President to execute Administrative Services Agreement with the City of Santa Fe for the fiscal year beginning October 1, 2015, seconded by Ralph Stenzel. Motion passed the roll call unanimously.

e. Consideration and possible action: Approval of Quarterly Investment Summary and financial statements for the quarter ending March 31, 2015

Pam Wood presented the quarterly investment summary. The book value as of March 31, 2015 is \$1,299,597.83. Ted Gillis made a motion to approve the Quarterly Investment Summary for the quarter ending March 31, 2014, seconded by Pat McCrary. Motion passed the roll call unanimously.

f. Consideration and possible action: Approval of Quarterly Investment Summary and financial statements for the quarter ending June 30, 2015

Pam Wood presented the quarterly investment summary. The book value as of June 30, 2015 is \$1,426,559.03. Joe Carothers made a motion to approve the Quarterly Investment Summary for the quarter ending June 30, 2015, seconded by Pat McCrary. Motion passed the roll call unanimously.

g. Consideration and possible action: Elect President for SFEDC Board

Ralph Stenzel made a motion to keep President Robert Cheek, Vice-President Joe Carothers, and Secretary/Treasurer Pat McCrary in the same positions, Ted Gillis seconded. Motion passed the roll call vote unanimously.

h. Consideration and possible action: Elect Vice-President for SFEDC Board

See "g"

i. Consideration and possible action: Elect Secretary/Treasurer for SFEDC Board

See "g"

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Robert Cheek, President

ATTEST:

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Pamela Wood, Administrative Services Director