

**SANTA FE ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTOR
SPECIAL MEETING
December 13, 2011 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
 Ted Gillis-excused
 Rosie Morales
 Joe Dickson – Ex-Officio
 Tim Turner – Ex-Officio – excused
Also Present: Pam Wood – Director of Admin. Svcs.

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

The minutes of August 22, 2011 approved as presented.
The financial statement as of October 31, 2011 was not complete.

Citizens comments - none

Business:

- a. Consideration and possible action: Approval of Quarterly Investment Summary as of December 31, 2010. Pam Wood presented the Quarterly Investment summary as of December 31, 2010. The book value as of December 31, 2010 is \$1,098,837.63 . Motion made by Rosie Morales to approve the Quarterly Investment Summary as of December 31, 2011, seconded by Joe Carothers. The motion passed the roll call vote unanimously.
- b. Consideration and possible action: Approval of Quarterly Investment Summary as of Amended June 30, 2011. Wood presented the Amended Quarterly Investment summary as of June 30, 2011. The report is amended due to reflect the last interest payment not being applied to the Moody certificate of deposit. The adjusted amount is \$1,768 bringing the total to \$203,572.74. The book value total is \$1,294,822.61. Motion made by Ralph Stenzel to approve the Amended Quarterly Investment Summary as of June 30, 2011, seconded by Rusty Norman. The motion passed the roll call vote unanimously.
- c. Consideration and possible action: Approval of Quarterly Investment Summary as of September 30, 2011. Wood presented the Quarterly Investment summary as of September 30, 2011. The book value as of September 30, 2011 is \$898,391.09 . Motion made by Pat McCrary to approve the Quarterly Investment Summary as of September 30, 2011, seconded by Joe Carothers. The motion passed the roll call vote unanimously.
- d. Consideration and possible action: Approval of Annual Investment Summary as of September 30, 2011. Wood presented the Annual Investment summary as of September 30, 2011. The book value as of September 30, 2011 is \$898,391.09 . Motion made by Rusty Norman to approve the Quarterly Investment Summary as of September 30, 2011, seconded by Rosie Morales. The motion passed the roll call vote unanimously.

Minutes (cont'd)

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e. Consideration and possible action: Approval and authorization for the President to execute agreement for auditing services by Cambiano and Cambiano for the year ending September 30, 2011

Wood presented the agreement for auditing services by Cambiano and Cambiano for the year ending September 30, 2011. Motion made by Rosie Morales to approve and authorize execution of agreement for auditing services by Cambiano and Cambiano for the year ending September 30, 2011, seconded by Pat McCrary. The motion passed the roll call vote unanimously.

f. Discussion: Update on Project 3rd/Avenue S

Wood told the board that she was in the process of getting easements executed.

Adjournment

Motion made by Rusty Norman to adjourn the meeting at 6:20 p.m.

Robert Cheek, President

ATTEST:

Pamela Wood, Director of Admin. Svcs.