

**SANTA FE ECONOMIC DEVELOPMENT CORPORATION  
BOARD OF DIRECTOR  
REGULAR MEETING  
October 13, 2009 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.

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

Roll Call: Present: President Robert Cheek  
Secretary/Treasurer Pat McCrary  
Ralph Stenzel  
Joe Carothers  
Rosie Morales  
Ted Gillis  
Rusty Norman  
Joe Dickson - Ex-Officio

Absent: Rusty Norman, excused  
Tim Turner, excused

Also present: Pam Wood, Director of Administrative Services

Citizens' comments: None

**Old Business**

Discussion: Update on Jackson and Hwy. 6 Water line Loop

The public notice on the Jackson and Hwy. 6 Water Line Loop project was published in the Galveston County Daily News. Sixty (60) days after publishing of the notice, money can then be expended on the project.

**New Business:**

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, 2009

Cambiano and Cambiano have audits the SFEDC each year. A letter of agreement for them to audit the year ending September 30, 2009 has been submitted by them. The fee is approximately \$6,300 and this amount has been budgeted/ Motion by Joe Carothers for approval and authorization for the President to execute agreement for auditing services by Cambiano and Cambiano, seconded by Rosie Morales. The motion passed the roll call vote unanimously.

Consideration and possible action: Adoption of a resolution amending the Security Agreement Pledge of Collateral, the Account Control Agreement and the Tri-Party Custodian/Safekeeping/Pledge Agreement for the security of public funds from JP Morgan Chase Bank as the independent third party custodian to Frost National Texas First Bank is transitioning from JP Morgan Chase Bank as the independent third party custodian to a new security safekeeping provider. The agreements between the city, bank, and the third party custodial bank need to be amended. Motion by Rosie Morales to adopt a resolution amending the Security Agreement Pledge of Collateral, the Account Control Agreement and the Tri-Party, seconded by Joe Carothers. The motion passed the roll call vote unanimously.

Consideration and possible action: Authorize President to pay off balance of the \$1.9 million loan through Amegy bank  
SFEDC's Bond Series 2002 was for \$1.9 million for water/sewer infrastructure. The last scheduled note payment of \$53,458.09 would be March 1, 2003. As of October 13, 2009 the TexPool account had a balance of \$1,464,388.05. The payoff amount as of October 20, 2009 would be \$649,875.30, leaving a balance of \$814,512.75. There is not a penalty for early payoff. Paying the note of early would save thousands in interest. Pat McCrary made a motion to authorize the President to pay off balance of the \$1.9 million loan through Amegy Bank, seconded by Rosie Morales. The motion passed the roll call vote unanimously.

Discussion: Banking Practices

The President talked about investing some of the money the corporation has in cd's in order to get a better interest rate. Staff will look into different options.

Request for future agenda items, Scheduling for future meetings  
Future planning goals, Meeting in January

Adjournment

Motion by Ted Gillis to adjourn the meeting. The motion passed and the meeting adjourned at 6:32 PM.

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Robert Cheek, President

ATTEST:

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Pamela K. Wood, Director of Administrative Services