

**Economic Development Corporation of Clark County
December 20, 2007
Minutes**

Board Members Present: Euodias Goza, Conner Eldridge, Becky Jester, Randy Sorrells, Frances Nelson

Advisory Board Present: Bill Wright, Sherry Kelley, Billy Bunn, Joyce Palla, Randy Turner, Lewis Shepherd, Wendell Ketchum, Tommy Roebuck, Johnnie Roebuck, Damon Daniels, Phil Baldwin, Wesley Kluck

Also present: Donna Hilton, Daily Siftings and Flave Carpenter, Jr.

Members not present: Tom Calhoun, Judge Daniell, Rosboro Hendrix, Ricky Norton, Randy Stewart, Billy Tarpley, Sen. Malone

EDCCC December meeting called to order by EDCCC Chairman Euodias at 5:32 p.m.

Motion by Conner Eldridge and **Second** by Becky Jester to accept the November minutes. Motion was approved.

Search Committee update was presented by Conner Eldridge. Four additional resumes had been submitted with another ten names had been referred. Conner told the group that some interviews could begin in January. He said that maybe early in the first quarter, the position might be filled.

Budget Committee update was presented by Randy Turner. The EDCCC should receive some funds by the first of the year. On behalf of the Budget Committee, Randy recommended the following Funds Policy:

An operating account will be maintained at a financial institution that is conveniently located for the conduct of the EDCCC's business. Proposals for this account will be solicited from financial institutions deemed appropriate by the board of directors. New proposals will be accepted no less than every three years.

Any funds not deemed currently necessary for the operating activities of the corporation will be deposited with financial institutions with a presence in Clark County. An effort will be made to generate maximum earnings with protection of principal while maintaining liquidity to meet the needs of the EDCCC. Proposals will be solicited from financial institutions deemed appropriate by the board of directors. Terms and conditions to be negotiated as deemed appropriate. Proposals will be accepted no less than annually.

Motion by Frances Nelson to accept the *funds policy* presented by the budget committee with **Second** by Becky Jester. After much confusion and discussion, the funds policy was accepted.

Solicitation Policy: On behalf of the budget committee, Randy Turner presented this written solicitation policy:

The EDCCC is seeking proposals for their operating account. It is anticipated that this account will average less than \$50,000.00 and will generate less than 40 transactions per month.

We request a three-year proposal detailing fees, cost, minimum balances, etc. Interest rates should be quoted as appropriate.

The EDCCC is seeking proposals for the deposit of funds. These funds must be available on a short-term basis of no less than 30 days. Rates should be quoted as appropriate. Amounts in excess of FDIC coverage will require pledged securities. Fund balances will vary according to the needs of the EDCCC.

Motion by Conner Eldridge with **Second** by Becky Jester. After discussion as to the number of accounts, the rotation of funds and the process, term, rates, solicitation letter to be drawn up and sent to all local banks, and to minimize the number of accounts to two per bank. Discussion of any other details not in the motion should be left to the discretion of the Budget committee. Motion passed. After some discussion, **motion was amended** by Conner Eldridge and **Seconded** by Frances Nelson that a budget for Solicitation be prepared. **Motion was approved.**

Request for Accounting and Tax Services written presentation by Randy Turner:

The EDCCC is seeking proposals for the following:

- 1. Processing of bi-weekly payroll checks including calculation of all required payroll tax deposits and EFTPS transactions. We anticipate three employees. Preparation of all required payroll tax reports (941, W-2's, ect.).*
- 2. Process and pay invoices and expenses as approved by corporation personnel.*
- 3. Monthly reconciliations of all bank accounts, preparation of a general ledger and a monthly compiled financial statement. Generation of other financial reports as requested by the Quorum Court.*
- 4. Preparation of the annual form 990.*

Motion by Randy Sorrells with **Second** by Frances Nelson to accept the recommendation of the Budget Committee to bid out for the accounting and tax services. Motion was accepted.

Marketing & Public Relations update was presented by Wesley Kluck. Dr. Kluck had created a letter head stationery that was used to contact the two Little Rock firms with a request for a proposal on Marketing, Advertising, and Public Relations Services for the EDCCC.

Sight Committee update was presented by Wendell Ketchum. He told the group about the nine sites in the industrial park (104 acres) that's ready with all utilities. He talked about possible sites in Gurdon and Amity areas if a company needed more land. Wendell told that more ground work needs to be done, soil testing, surveys, pricing, etc. Bill Wright informed the group about a trip some members had taken to Jonesboro area. They had multiple sites depending on a prospects needs. Very organized with maps, etc. for a potential clients' needs.

Public Service Committee had no update.

Industrial Training Committee update presented by Becky Jester. She told the group that we had plenty of places in the area for training.

Hospitality Committee will be responsible for getting the office ready and furnished. Make plans for a formal reception to introduce the new Executive Director to the community.

Other Business: **Motion by** Conner Eldridge with **Second** by Becky Jester to discuss the mission statement. After board discussion, **Motion by** Conner Eldridge with **Second** by Becky Jester to accept the current mission statement with the stipulation we could change it when the new executive director is hired. **Motion Accepted.**

Chairman Goza mentioned more training on the Economic Development Statue in Arkansas. Flave Carpenter said that the statue is very broad.....he suggested maybe we could work with the HSU/OBU Business schools to see if they could do a study and develop an Economic Impact Analysis. By doing this in a scientific method to show that there is an economic benefit in the county for future companies. Bill Wright had done extensive research and work in this area. He talked about some of the features of the statue such as the definitions of a "project". Conner Eldridge presented the group with a handout on the *Fundamentals of Economic Development Training*. Conner suggested that the new executive director should be included in more comprehensive training. The training topic was tabled until later. Flave will work with us along with the AEDC. Dr. Roebuck encouraged us to be involved with SW AR also because there is still a benefit to Clark County.

Chairman Goza presented the group with a sample form that could be used when members will be ABSENT. The form includes "*Article III, Section 4-Absenteeism*" from the EDCCC By Laws. The form reads as this:

**Economic Development Corporation of Clark County
EXCUSED ABSENCE FORM**

According to EDCC By Laws, "**Article III, Section 4- Absenteeism:** Absenteeism exceeding two (2) meetings per the corporation fiscal year (January 1- December 31) will be considered a vacancy of the office without further action by the Corporation. An exception may be made when absences are for good cause and the affected member

requests an excused absence by phone to the corporation staff or the board secretary before the meeting, and receives approval by a vote of the board at the missed meeting.”

Please use this form to notify the voting Directors of the Economic Development corporation of Clark County when you will not be able to attend a regularly scheduled meeting of the Board.

Name _____ Date: _____

Meeting Date that will be missed: _____

Reason: _____

Motion by Conner Eldridge with **Second** by Frances Nelson to adopt absentee form.
Motion approved.

Motion by Becky Jester with **Second** by Frances Nelson for meeting to adjourn.
Meeting adjourned at 7:20 p.m.