

**ECONOMIC DEVELOPMENT CORPORATION OF CLARK COUNTY
JANUARY 22, 2008
MINUTES**

EDCCC BOARD MEMBERS PRESENT: Euodias Goza, Conner Eldridge,
Randy Sorrells, & Frances Nelson

EDCCC Advisory Board Members present: Bill Wright, Randy Turner, Billy
Bunn, Joyce Palla, Judge Daniell, Sherry Kelly, Lewis Shepherd, Tommy Roebuck,
Wesley Kluck, Damon Daniels, Phil Baldwin, Wendell Ketchum

Members not present:

Becky Jester—illness

Rosboro Hendrix---illness

Tom Calhoun----father hospitalized

Billy Tarpley----business trip out of state

Percy Malone---

Ricky Norton---

Johnnie Roebuck---

Randy Stewart---

Special Guests: Flave Carpenter, Jr. & Donna Hilton

Meeting called to order by EDCCC Chairman Euodias Goza at 6:02

Chairman Goza informed the group that he had looked at the bi-laws and the advisory members can make motions. He stressed the importance of all in attendance.

Motion by Phil Baldwin with Second by Conner Eldridge to accept the minutes as e-mailed. Motion passed.

Committee Reports:

Search Committee report was presented by Conner Eldridge. He informed the group that a committee meeting had been held on Tuesday, January 22, 2008 at 5:00. The search is proceeding as planned. He had received 10 Applications and 10 referrals.

Budget & Finance report presented by Randy Turner. Some of the banks didn't follow the guidelines in the bid letters. They used target fed funds rate. Summit Bank had the best bank proposals. A list of all proposals is included in the minutes as followed:

Bank Proposal Recap

Summit Bank Proposals:

<u>Account Type</u>	<u>Term</u>	<u>Rate</u>
Operating Account	3 years	90-Day Discounted Treasury Bill Rate Plus 26 Basis Points
<ul style="list-style-type: none"> • There is no minimum balance requirement on this account and there will be no service charges or fees charged to this account. Checks will be provided by Summit Bank free of charge. 		
Money Market Account	3 years	90-Day Discounted Treasury Bill Rate Plus 1.12 Basis Points
<ul style="list-style-type: none"> • There is no minimum balance requirement on this account and there will be no service charges or fees on this account. Checks will be provided by Summit Bank free of charge. 		

Regions Bank Proposals:

<u>Account Type</u>	<u>Term</u>	<u>Rate</u>
Operating Account		may change
<ul style="list-style-type: none"> • No monthly fee • No minimum balance • No interest 		
Money Market Account	3 years	Pay an interest rate Fed Funds Rate-.70 (this currently generates a rate of 3.55%). The Fed Funds Rate is a little more stable and less volatile than other indices.
<ul style="list-style-type: none"> • 6 transactions allowed per month • Minimum balance of \$250,000 (will work with you; if you don't have this on the initial deposit) • 100% collateralized • Excess transaction fees will be based on avg. collected balance of account • No service charge as long as minimum balance maintained 		

The above bids are for the "entire bid". We would be willing to offer just the money market by itself at the above referenced terms. However, the checking account might change if it is by itself.

Elk Horn Bank Proposals

<u>Account Type</u>	<u>Term</u>	<u>Rate</u>
Operating Account		Interest Rate will be the 13 Week Treasury Bill rate plus 25 basis points. This rate will be adjusted monthly based on the last Treasury auction of the previous month.
<ul style="list-style-type: none"> • No minimum balance requirement 		

- No monthly service charge
- No excess transaction fees
- No research fees
- Collateralization of deposit balances in excess of FDIC insurance coverage
- Check imaging with monthly statements
- No charge for stop payment on checks
- Elk Horn will provide checks at no charge

Money Market Interest Rate will be the 13 week Treasury Bill rate plus 50 basis points. This will be adjusted monthly based on the last Treasury auction of the previous month.

- No minimum balance requirement
- No monthly service charge
- No excess transaction fees
- No research fees
- Collateralization of deposit balances in excess of FDIC insurance coverage
- Check imaging with monthly statements
- No charge for stop payment on checks
- Elk Horn will provide checks at no charge

U.S. Bank Proposals

<u>Account Type</u>	<u>Term</u>	<u>Rate</u>
Operating Account minus 25 basis points currently 4.25-25=4.00%		interest rate of targeted Fed Funds
<ul style="list-style-type: none"> • On the interest bearing checking account, there will not be any fees on this account. 		
Money Market minus 10 basis points.		interest rate of targeted Fed Funds
<ul style="list-style-type: none"> • Without fees as long as transactions are below 6 per month. • All funds will be fully collateralized at 100% per Arkansas law. • Other benefits named included : the benefits of a local and large financial institution, specialized banking expertise, and five star service guarantee. 		

Motion by Bill Wright with Second by Frances Nelson to accept the Summit Proposal and Conner Eldridge abstained from discussion and VOTING. Motion passed to use Summit Bank.

Bill Wright recommended letters be sent to all banks that participated in the bidding and to all Accounting firms who participated. The letter should include the bids received and the accepted bids. Also thanking them for their participation and informing them that we will bid again in three years.

Chairman Goza recommended some names to appear on the bank account signature cards. All checks will be backed with proper documentation and receipts. All checks in the amount of \$1,000.00 and more would require 2 signatures. **Motion by Phil Baldwin with Second by Wesley Kluck to accept the banking procedures mentioned along with authorized signers: Randy Turner, Conner Eldridge, Frances Nelson, Becky Jester, Randy Sorrells. Motion passed.**

Randy Turner gave update on the accounting firm proposals but **Abstained from further discussion and VOTING. Motion by Conner Eldridge with Second by Randy Sorrells to accept the accounting proposal submitted by Taylor, Rodgers, & Turner, PLLC. Motion passed with Randy Turner abstaining.** A copy of the letter sent to accounting firms is showed below:

January 24, 2008

Mrs. Pat Malone
Malone & Banks, PLLC
2733 Caddo St.
Arkadelphia, AR 71923

Dear Mrs. Malone:

The Economic Development Corporation of Clark County would like to thank you for recent proposal for the EDCCC accounting services. On Tuesday, January 22, 2008, the EDCCC board voted to accept the proposal submitted by Taylor, Rodgers & Turner, PLLC. Mr. Randy Turner abstained from discussion and voting. The following accounting service proposals were submitted:

Taylor, Rodgers & Turner, PLLC

For all EDCCC accounting services requested **\$245.00 monthly (\$2,940 annually)**

Echols, Thompson, Conine & Davis, LTD

Processing and printing of bi-weekly payroll checks (3 to 4 employees) including calculation of payroll tax deposits and transmission of EFTPS deposits; payment of payroll deferrals and required matching contributions to the entity's retirement plan and

any other voluntary withholdings; and preparation of all required payroll tax reports (941's, W-2's, etc.) **\$1,600.00 annually**

Process and pay invoices and other expenses as approved by corporation personnel or board members and maintain a filing system for all documentation and support. Reconcile all bank accounts, prepare a general ledger and a monthly compiled financial; and generate other financial reports as requested by the Quorum Court. **\$3,000.00 annually**

Malone & Banks, PPLLC

1. Process and print bi-weekly payroll checks for 3-4 employees (We will provide check stock); calculate payroll tax deposits; transmit EFTS deposits, calculate and pay retirement and any other voluntary withholdings **\$75.00 per month (900.00 annually) Prepare** all required payroll tax reports due quarterly and at year end. **\$50.00 per month (200.00 annually)**
2. Process and pay invoices/expenses one time per week as approved by corporate personnel or board members; maintain a filing system for documentation and support. (We will provide check stock and envelopes) **\$365.00 per month (4,380.00 annually)**
3. Reconcile bank accounts (two only), prepare a detailed general ledger and monthly and year-to-date compiled financial statements to include a balance sheet and income statement only that omit disclosures and are compared to budget (on accrual basis of accounting if requested) **\$350.00 per month (4,200.00 annually PLUS \$25.00 per month** for each additional bank account statement reconciliation. Prepare other financial reports as requested by the Quorum Court **\$45-\$115.00 per hr** based on which of our personnel prepares the report.

On behalf of the EDCCC board members, again I would like to thank you for your proposal and remind you that the accounting services will be up for new bids in three years. The EDCCC will seek proposals again at that time.

Sincerely,

Frances D. Nelson

Frances D. Nelson, Secretary
EDCCC

Site committee update presented by Wendell Ketchum.

Discussion of how the park needs to be cleaned and maintained.

Public Service update given by Damon Daniels. Everything is on go and waiting on new Executive Director.

Hospitality update given by Sherry Kelley. The group met with Kenny Thomas from Laster's and looked at the 4 rooms. They gave Mr. Thomas a budget to work with.

Public Relations & Marketing update was presented by Wesley Kluck. Group met with 2 firms for marketing proposals. January 22, 2008 at 4:00 was the deadline for submission. Both proposals were hand delivered to his office. It may be April before they have additional info. AEDC will be coming to Clark County on Monday, February 11 at 2:30 on the campus of OBU in the Walker Center. Everyone will be invited.

OTHER BUSINESS: Chairman Goza mentioned that AEDC encouraged us to form a “regional” Economic Development group. There is 1.7 million available for only “regional” development. Dr. Tommy Roebuck said that is a great idea. We should look at the I-30 from Hope, Prescott, and Arkadelphia Areas to form a group. Everyone decided to table the idea until we get our new EDCCC Executive Director in place.

Randy Turner suggested we adopt a “conflict of interest policy” and he had a copy of a general form. He also suggested we do a “confidentiality” policy as well. Bill Wright volunteered to work on that for the group.

Meeting was adjourned at 6:50 p.m.

Economic Development Corporation of Clark County
Board of Directors Agenda
February 26, 2008

1. Call to Order
2. Approval of Board Minute
3. Committee Reports
4. Other Business
 - Conflict of Interest and Confidentiality Policy
 - Expanding the board
 - Seminar Presentation by ASU
5. Adjourn