



DRAFT Minutes

Iron County Taum Sauk Fund Board of Directors

December 12, 2013

South Iron Community Center, Annapolis, MO

1. The regular meeting of the Board of Directors was called to order at 5:31 pm. T. Sappington read the statement of purpose.
2. Directors T. Sappington, B. Matt, M.B. Brewer, K. Snider, and J. Mills were present.
3. B. Parker, K. Perry, D. Atkins, D. Barzowski, J. Nicholson, C. Dinkins, S. Sutton, J. Scaggs, M. McCarter, W.M. McCarter, S. Harmon, C. Kelsheimer, N. McKie, and N. Moore were also present.
4. Minutes of the November 14, 2013 meeting of the Board of Directors were adopted unanimously by vote of the Board, following a motion by J.Mills, which was seconded by K. Snider.
5. B. Matt reported that ICTSF had a checking account balance in FSCB at the end of November 2013 of \$1,000.39. The checking account balance with Great Southern at the end of November 2013 was \$6,180.53. The value of the Investment account 14830 at the end of November was \$2,751,175.05. The value of the Investment account 15550 at the end of November was \$1,015,166.86. ICTSF's Total Liabilities and Net Assets = \$3,773,522.83. ICTSF spent \$4,196.22 in November. K. Perry reminded the Board that all financial tracking and reporting is done on an accrual basis, not a cash basis.

The November treasurer's report was adopted unanimously following a motion by K. Snider and a second by B. Matt. The Board reviewed and adopted the investment account printout from Edward Jones showing the account values and transactions.

6. K. Snider made a motion to transfer \$50,000 from the investment account to the Great Southern Checking account. B. Matt seconded. The motion passed by unanimous vote of the Board.
7. K. Perry presented accounts payable for December, which included a \$1,400 invoice from K. Perry for contracted services as Executive Director, a \$984.35 expense claim from K. Perry for travel to Austin, TX and other expenses (meeting food, cell phone), a \$1,000 invoice from K. Perry for contracted services as project manager, and a \$528.65 invoice (#34048) from Thurman Shinn & Co. for accounting services. B. Matt also presented four additional invoices: three invoices from the Law Offices of Brian Parker in the amounts of \$270.00, \$150.00, and \$885.00 (total = \$1,305.00), and one invoice from the Wayne County Journal for \$132.30. J. Mills made a motion to pay the four invoices. It was seconded by K. Snider. The motion passed by unanimous vote.
8. C. Kelsheimer reported to the Board on progress on the Amtrak project. In the past week the design plans were completed and comments were received back from Amtrak. Amtrak commented that 2 emergency gates would need to be added. Also, an ADA-compliant chair lift is needed. These new



requirements have been sent to the engineer to incorporate into the plans. Four Amtrak officials also visited the platform site. They took pictures and made favorable comments. The made no recommendations for changing the ticket window area inside. The MOU between the various entities is ready but not signed yet. Carol believes the project will be completed in 2014, although others have estimated it for 2015. The City has approved the signage. MoDOT had been waiting for historic preservation input/information. That was approved yesterday. So now the environmental study is complete. Another survey of the track area only is now needed because it is in the flood zone. Carol reported there is more work to be done raising funds for the project.

9. There were no comments or discussion during the agenda item for B. Matt's Nov. 26, 2013 emailed motion.
10. Hearing no discussion on the motion, B. Matt made a new motion to 1) provide \$250,000 each to local economic development groups in the four census tracts within Iron County, 2) provide an additional \$1,000,000 to fund the employment of an economic development professional (reporting to the Presiding Commissioner) and completion economic development projects for two years, 3) task the economic development professional with raising funding/support for his/her own salary, and 4) leave the remainder of the funds invested.

J. Mills inquired whether there was money available to hire an economic development person. D. Barzowski said that he spoke with C. Buckheit who said he was not aware of any funding available for that purpose.

D. Barzowski also commented that dividing the money up would be difficult, because VEDAC does economic development in Viburnum, but he does is not aware that SICBA in Annapolis does economic development. He also commented that it seems impolite to know that a new Director will be elected, but not give him/her the opportunity to vote on this major motion.

The motion failed with no second.

11. The Board discussed B. Matt's emailed motion dated November 26, 2013. Following Board discussion and comments from the public, M.B. Brewer proposed that the Board meet in a working session to consider in detail the various points in B. Matt's emailed resolution. The Board set the meeting for January 9, 2014 in Viburnum at 3:30 pm. This working session will be held immediately before the usual Board meeting at 5:30 pm. The Board agreed that the recommendations in the *Invest in Iron County* report would also be discussed.
12. T. Sappington made a motion to form a committee to hire an economic development director. B. Matt seconded. The motion passed by unanimous vote.
13. D. Barzowski suggested that the SE Regional Planning Commission could be helpful if they were involved in the process. T. Sappington said he had spoken to C. Buckheit about being involved. B. Matt suggested ICTSF use a recruiting firm to identify and evaluate candidates. D. Barzowski suggested that 2 or 3



members of the committee meet with the staff and director in Perryville. They have resources and are willing to work. T. Sappington asked that Board members send any recommendations they have for the hiring process to him by email.

14. Following discussion, the Board directed K. Perry to add an agenda item to the agenda for the December 27, 2013 conference call meeting. The agenda item is to discuss and adopt the final draft of the *Invest in Iron County* plan from TIP Strategies.
15. At 6:36 pm J. Mills made a motion to go into closed session to meet with Director nominees. It was seconded by K. Snider. The motion was adopted by unanimous roll call vote of every Director.
16. At 7:43 pm, Directors came out of close session.
17. During the public comment period, C. Dinkins provided information to the Board about an Arcadia Valley graduate named Travis Smith who does search engine optimization work for a number of very well-known companies.
18. B. Matt announced that ICTSF has been approved as a non-profit by Google. Our email has been free. Now other services they provide are free as well.
19. At 7:46 pm a motion to adjourn was made and seconded. The resolution passed unanimously. The meeting adjourned.

Respectfully submitted,

Brian Matt, Secretary

attachment



November 26, 2013 Email motion by Brian Matt:

I move that:

WHEREAS, the Board of ICTSF desires to fulfill the economic development plan developed by TIP Strategies, and

WHEREAS, one of TIP Strategies' primary suggestions was that a continuing entity with a different organizational structure from ICTSF's current structure and professional staff would be needed to successfully use the funds of ICTSF for economic development in Iron County,

1. ICTSF act immediately to cause to be created a 501(c)(3) non-profit corporation, the purpose of which is to be the economic development arm for Iron County, Missouri, and
2. The mission, purpose and legal structure of this new non-profit corporation shall be adopted and undertaken in such a way that ICTSF is not prohibited by any ICTSF bylaw, mission statement, or article of incorporation from granting funds to the new non-profit corporation, and
3. The board of directors of this corporation shall be comprised of no fewer than nine Directors, no fewer than two-thirds of whom shall reside in Iron County, MO, and
4. Elected officials and persons who serve on public governmental bodies shall not be barred from being elected and serving as Director in at least three openings on the Board of Directors, and
5. No bylaw, policy or article of incorporation of the new corporation shall prohibit the new corporation from legally funding projects or other initiatives/activities or development deals carried out by private corporations or persons, and
6. Upon creation of the corporation, ICTSF shall immediately fund all reasonable and prudent start-up and operations costs, legal fees, filing fees, staff and consulting fees/costs and other reasonable expenses associated with the corporation until such time as the affirmative 501(c)(3) determination letter from the IRS is received, and
7. ICTSF shall hire and employ a professional economic development employee who shall be the primary employee responsible for carrying out the economic development plan prepared by TIP Strategies and in the future carrying out the economic development policies, directives and plans of the Board of Directors of the new corporation (this economic development professional need not be the chief executive officer of the corporation),
8. Immediately after the creation of the new corporation, the directors and officers of the new corporation shall cause to be created a grant application that it shall submit to ICTSF requesting all of the funds and assets owned by ICTSF be granted to the new corporation, including assignment of the contract of the professional economic development employee,
9. Upon receipt of 501(c)(3) determination letter from the IRS, and upon the approval/adoption of the grant application by the ICTSF Board of Directors, all ICTSF funds and assets, including the contract with the professional economic development employee, shall be granted to the new corporation, and



10. As quickly as possible, once ICTSF funds and assets have been granted, ICTSF shall be dissolved in a manner consistent with its Articles of Incorporation and bylaws.