



TOWN OF ARGYLE ECONOMIC DEVELOPMENT CORPORATION
NOTICE OF THE REGULAR MEETING AGENDA

MARCH 24, 2021

6:00 p.m.

Notice is hereby given of the Regular Meeting of the Economic Development Corporation beginning at 6:00 p.m., Wednesday, March 24, 2021, **VIA VIDEOCONFERENCE ONLY** via Toll-Free Dial-In Number: 1-888-475-4499; **Meeting ID: 852-1857-1112**; **Meeting password: 084223** or through Zoom meeting link at <https://us02web.zoom.us/j/85218571112>.

Pursuant to Section 551.127 of the Texas Government Code and the executive orders issued by the Governor of Texas related to COVID-19, the Board will attend this meeting remotely using videoconferencing technology, in an effort to mitigate the spread of COVID-19. Members of the public are entitled to participate remotely.

The items listed below are placed on the agenda for discussion and/or action.

REGULAR MEETING AGENDA 6:00 PM

A. CALL TO ORDER.

B. OPEN FORUM:

This is an opportunity for the public to address the Economic Development Corporation on any matter, except public hearings that are included on the agenda. Comments related to public hearings will be heard when the specific hearing begins. Each speaker is limited to five (5) minutes, unless the speaker requires the assistance of a translator, in which case the speaker is limited to ten (10) minutes, in accordance with applicable law. Each speaker shall approach the podium and state his/her name and address before speaking. Speakers shall address the governing body with civility that is conducive to appropriate public discussion. Speakers can address only the governing body as a whole and not individual board members or employees. Per the Texas Open Meetings Act, the Economic Development Corporation is prohibited from deliberating or taking action on any matter not listed on the agenda.

C. APPROVAL OF THE MINUTES OF THE OCTOBER 14, 2020 REGULAR MEETING.

D. NEW BUSINESS.

1. Consider approval of a resolution of the Argyle Economic Development Corporation recommending dissolution of the Corporation; approving a Dissolution Plan; authorizing the preparation and execution of all documents necessary to dissolve the Corporation; and providing an effective date.

E. ADJOURNMENT


CERTIFICATION

I hereby certify that the above notice was posted in the bulletin board at Argyle Town Hall, 308 Denton Street, Argyle, Texas, by 5:00 pm on March 17, 2021.



Erika, Town Secretary

NOTE: If, during the course of the meeting, any discussion of any item on the agenda should be held in a closed meeting, the Council will conduct a closed meeting in accordance with the Texas Open Meetings Act, Texas Government Code, Chapter 551, Subchapters D and E.

 Persons with disabilities who plan to attend this public meeting and who may need auxiliary aid or services are requested to contact the Argyle Town Hall 48 hours in advance, at 940-464-7273, and reasonable accommodations will be made for assistance.

**MINUTES OF THE REGULAR MEETING
ARGYLE ECONOMIC DEVELOPMENT CORPORATION
Wednesday, October 14, 2020**

The regular meeting of the Argyle Economic Development Corporation was held on Wednesday, October 14, 2020, at 6:00 p.m., virtually through Zoom. This was an OPEN MEETING, open to the public, subject to the open meeting laws of the State of Texas and, as required by law, was hereby posted on October 9, 2020, at Argyle Town Hall, giving notice of time, date, place, and agenda thereof.

BOARD OF DIRECTORS PRESENT:

Ritchie Deffenbaugh, President
Brandon Moore, Vice-President
Sherri Myers, Secretary
Chris Rosprim, Treasurer
Darrell Halk
Zach Scheer
Craig Ray

BOARD OF DIRECTORS ABSENT:

ADVISORY BOARD MEMBERS PRESENT:

ADVISORY BOARD MEMBERS ABSENT:

Robin Massey

STAFF PRESENT:

Rich Olson, Town Administrator
David Hawkins, Director of Community Development
Haley Pittman, Marketing Specialist

EX OFFICIO MEMBERS PRESENT:

Jason Gray, JDGray

REGULAR MEETING AGENDA

A. CALL TO ORDER

President Ritchie Deffenbaugh called the regular meeting to order at 6:04 p.m., noting a quorum was present.

B. PLEDGE OF ALLEGIANCE – American Flag

C. PLEDGE OF ALLEGIANCE – Texas Flag - “Honor the Texas Flag; I pledge allegiance to thee Texas, one state, under God, one and indivisible”.

D. OPEN FORUM:

Pursuant to Section 551.007 of the Texas Government Code, any member of the public has the opportunity to address the Economic Development Corporation concerning any matter of public business or any posted agenda item; however, the Act prohibits the Economic Development Corporation from deliberating any issues not on the public agenda and such non-agenda issues may be referred to Town staff for research and any future action; all persons addressing are limited to five (5) minutes and subject to council adopted rules and limitations permitted by law.

No public comment was received.

E. APPROVAL OF THE MINUTES OF THE SEPTEMBER 9, 2020 REGULAR MEETING.

Mr. Rosprim motioned to approve the minutes of September 9, 2020 as written. Mr. Scheer seconded the motion. The motion carried unanimously 7-0.

F. REVIEW OF FINANCIAL REPORTS.

1. Review of the quarterly STARS (Sales Tax Analysis Reporting Service) and financial report.

Mr. Hawkins presented the latest financial report. No formal action was taken.

G. OLD BUSINESS.

1. Receive presentation from JD Gray Group, LLC on the final draft of the Argyle Strategic Plan and take appropriate action on the Argyle Strategic Plan.

Jason Gray presented the final draft of the Argyle Strategic Plan for consideration by the EDC. Discussion was held on target dates being too restrictive, and if there would be any additional budget-related items due to the Strategic Plan.

Mr. Sheer motioned to recommend approval of the draft Argyle Strategic Plan as presented. Mr. Rosprim seconded the motion. The motion carried unanimously 7-0.

H. NEW BUSINESS.

1. None.

I. UPDATES.

1. Project Updates
 - i. EDsuite photography and website contracts
2. Current Development Updates
 - i. DRC Active Project List – Updated 10.07.2020
3. Construction Projects
 - i. BPS JET, RapidMed, Skye Dental
4. Municipal Development District (MDD) election

J. FUTURE AGENDA ITEMS.

1. Next Regular EDC Meeting: TBD

K. ADJOURNMENT.

Mr. Deffenbaugh adjourned the meeting at 6:32 p.m.

APPROVED, this the 24th day of March, 2021.

ATTEST:

APPROVED:

Rich Olson, Town Administration

Ritchie Deffenbaugh, President



EDC BOARD DATA SHEET



Agenda Item:

Consider approval of a resolution of the Argyle Economic Development Corporation recommending dissolution of the Corporation; approving a Dissolution Plan; authorizing the preparation and execution of all documents necessary to dissolve the Corporation; and providing an effective date.

Meeting Date:

March 24, 2021

Prepared by:

Rich Olson, Town Administrator

Background:

On November 3, 2020, the citizens of the Town of Argyle and the Argyle ETJ voted to create a Municipal Development District (MDD), subject to the voters approval to dissolve and terminate the Argyle Economic Development Corporation. On November 3, 2020, the voters approved the dissolution of the Argyle EDC and the creation of the MDD.

The Town Council, at a Special Town Council meeting held on March 11, 2021, approved the MDD bylaws. Furthermore, on March 15, 2021, the Town Council appointed five individuals to serve on the MDD Board.

The EDC must now dissolve itself, in accordance with the results of the November 3, 2020, election. This can only be done by the EDC at an official board meeting. To accomplish this, the EDC must pass a resolution recommending dissolution of the Corporation and approval of a dissolution plan. That plan will then be presented to the Town Council for approval. I have attached a copy of the appropriate resolution and plan of dissolution of the Argyle EDC.

After the Town Council approves the dissolution plan, the EDC must send a notice to all claimants informing them that the Corporation is dissolving. All obligations owed to outside individuals or agencies must be paid. Any assets left after all debts have been paid are transferred to the Town of Argyle and deposited in the Town's General Fund account. All or a part of these funds will be transferred to the new MDD Board to further its mission. At the present time, the amount of fund balance in the EDC account is approximately \$1,725,292.17. This amount may change depending on any payments for outstanding obligations of the EDC. Staff is researching to make sure that all potential claimants have been identified.



EDC BOARD DATA SHEET



After all obligations are paid and remaining assets transferred, the EDC must file the appropriate paperwork with the Texas Secretary of State office to officially dissolve the EDC. Once this has been completed, the EDC will no longer exist and the City will notify the Texas Comptroller that the EDC has been terminated.

The Board has not met since October 2020, and no official action has taken place since then. Three EDC Director's terms expired at the end of October. However, the EDC bylaws allow for a holdover of members serving on the Board in October to continue serving on the Board to approve this requested action.

Requested Action:

Approve Resolution EDC-2021-01

Attachments:

Resolution and Plan

RESOLUTION NO. _____

A RESOLUTION OF THE ARGYLE ECONOMIC DEVELOPMENT CORPORATION RECOMMENDING DISSOLUTION OF THE CORPORATION; APPROVING A DISSOLUTION PLAN; AUTHORIZING THE PREPARATION AND EXECUTION OF ALL DOCUMENTS NECESSARY TO DISSOLVE THE CORPORATION; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, a special election was held in the Town of Argyle, Texas on November 3, 2020, at which time a proposition to authorize the termination of the Argyle Economic Development Corporation, ("Corporation"), subject to the creation of the Argyle Municipal Management District, was submitted to the duly qualified registered voters of the Town for their action thereon; and

WHEREAS, said election was duly and legally held in conformity with the election laws of the State of Texas, and the results of said election have been verified and returned by the proper judges and clerks; and

WHEREAS, a majority of the voters elected in favor of the abovementioned proposition; and

WHEREAS, considering the election results, the Board of Directors of the Corporation wish to dissolve the Corporation.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ARGYLE ECONOMIC DEVELOPMENT CORPORATION:

SECTION 1. The foregoing recitals are findings are hereby adopted and incorporated by reference and made a part of this Resolution as if fully set forth herein.

SECTION 2. Pursuant to the voters' decision to authorize the termination of the Argyle Economic Development Corporation, ("Corporation"), subject to the creation of the Argyle Municipal Management District, the Corporation elects to wind-up and recommends dissolution of the Corporation to the Town Council.

SECTION 3. A plan of dissolution, attached hereto and incorporated herein as Exhibit "A," is adopted and approved.

SECTION 4. The Corporation, through its Executive Director and attorney, shall prepare all documents necessary to effectively terminate the Corporation, including, but not limited to a certificate of termination.

SECTION 5. The Corporation's Board President is authorized to execute all documents necessary to effectively terminate the Corporation, including, but not limited to a certificate of termination.

SECTION 6. This Resolution shall take effect immediately upon its passage and approval.

PASSED AND APPROVED BY THE on this the ____ day of _____, 2021.

ARGYLE ECONOMIC DEVELOPMENT CORPORATION

By: _____
_____, _____

ATTEST:

APPROVED AS TO FORM:

Patricia A. Adams, Town Attorney

Exhibit A

PLAN OF DISSOLUTION OF THE ARGYLE ECONOMIC DEVELOPMENT CORPORATION

This Plan of Dissolution, (the "Plan"), is intended to accomplish the complete liquidation of the Argyle Economic Development Corporation, (the "Corporation").

1. Special Election. Pursuant to a special election called on November 3, 2020, the qualified voters of the Town of Argyle voted to terminate the Corporation, subject to the creation of the Argyle Municipal Development District. The qualified voters of the Town of Argyle, at the November 3, 2020 special election, also voted to create the Argyle Municipal Development District. Subject to such special election, the Corporation adopts this dissolution plan to terminate the Corporation.

2. Adoption of Plan. This Plan shall become effective as of the first date and time this Plan and resolutions providing for the dissolution of the Corporation are adopted by the Board of Directors of the Corporation and the Town Council of the Town of Argyle, Texas, (the "Effective Date").

3. Notice to Claimants. As promptly as practicable after the Effective Date, the Corporation shall cause written notice of its intention to dissolve to be sent by registered or certified mail to each known claimant against the Corporation, if any.

4. Payment of Obligations. As promptly as practicable after the Effective Date, the Corporation shall pay or make adequate provision for the payment of all known debts, obligations, or liabilities of the Corporation.

5. Distribution of Assets. As promptly as practicable after the payment of all known debts, obligations, or liabilities of the Corporation (or the provision for such payment is made) and registration of the newly-formed Municipal Development District ("MDD"), the remaining assets of the Corporation, if any, shall be distributed to the Town of Argyle, Texas, or otherwise in accordance with the Texas Business Organizations Code, (the "Code"), and the Texas Development Corporation Act, (the "Act").

6. Dissolution. As promptly as practicable after the Effective Date, a Certificate of Termination of the Corporation, and related required documents, if any, shall be filed with the Texas Secretary of State in accordance with the Code, the Act, and all other applicable law.

7. Termination of Business. From and after the Effective Date, the Corporation shall not engage in any business activity, except for operations and activities related to maintaining and preserving its assets pending the termination and winding-up of its affairs in an orderly manner, and its withdrawal from the State of Texas, in which it is qualified to do business, all in accordance with this Plan and applicable law.

8. Power of Officers. The officers of the Corporation shall do all acts and things provided for in this Plan and any and all other acts and things that they may deem

necessary or advisable to effectuate the liquidation and dissolution of the Corporation and to carry out fully this Plan in accordance with the laws of the State of Texas.

ARGYLE ECONOMIC DEVELOPMENT CORPORATION

By: _____
Title: _____

ATTEST:

By: _____
Title: _____