

AGENDA
4B ECONOMIC DEVELOPMENT COMMISSION
CITY OF FERRIS
MUNICIPAL CORPORATION OF THE
STATE OF TEXAS, ELLIS COUNTY
AT THE
FERRIS PUBLIC LIBRARY
301 E. TENTH STREET, FERRIS, TEXAS 75125
7:00 P.M. TUESDAY, SEPTEMBER 27, 2016

NOTICE IS HEREBY GIVEN THAT THE FERRIS 4B ECONOMIC DEVELOPMENT COMMISSION OF THE CITY OF FERRIS WILL MEET IN REGULAR SESSION AT 7:00 P.M. ON THE 27th DAY OF SEPTEMBER, 2016 AT THE FERRIS PUBLIC LIBRARY LOCATED AT 301 E. TENTH STREET, FERRIS, TEXAS 75125, FOR THE PURPOSE OF CONSIDERING:

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>PAGE</u>
<u>COMMISSION BUSINESS</u>		
1.	Call to order.	Ø
2.	Roll call to determine the presence of a quorum.	1
3.	Discussion of EDC finances	2
<u>APPROVAL OF MINUTES</u>		
4.	Consider approval of minutes of 4B EDC meeting of August 23, 2016.	3
<u>PRESENTATION</u>		
5.	Economic outlook for City of Ferris.	Ø
	➤ <i>Presented by SJR.</i>	
<u>DISCUSSION</u>		
6.	Discussion, consideration, and action as may be appropriate regarding financial statements.	Ø
7.	Discussion, consideration, and action as may be appropriate regarding approving the bylaws for 4B E.D.C.	7

CLOSING

8. Discuss items to be placed on next meeting's agenda. Ø
9. Adjourn. Ø
-

Executive Session Reservation

The Ferris 4B Economic Development Commission reserves the right to convene into an Executive Session (closed to the public) as authorized by Sec.

551.087. DELIBERATION REGARDING ECONOMIC DEVELOPMENT

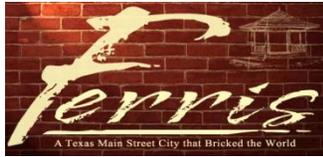
NEGOTIATIONS: Closed session is allowed (1) to discuss or deliberate regarding commercial or financial information that the governmental body has received from a business prospect that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting economic development negotiations; or (2) to deliberate the offer of a financial or other incentive to a business prospect described by Subdivision (1).

Disability Assistance and Accommodation

Persons with disabilities who plan to attend this meeting and who may need assistance should contact the City Secretary at (972) 544-2110 two working days prior to the meeting so that appropriate arrangements can be made.

I, CALLIE GREEN, HEREBY CERTIFY THAT THE FOREGOING NOTICE WAS POSTED ON OR BEFORE THE 23rd DAY OF SEPTEMBER, 2016 BY 5:00 P.M.

CALLIE GREEN
CITY SECRETARY



4B E.D.C. Commission			Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Place	Name	Title	27	25	22	27	24	28	28	25	23	27	25	22
Place 1	Ginny Bodine	Secretary												
Place 2	Virginia January	Commissioner												
Place 3	Vacant	Commissioner												
Place 4	Vacant	Commissioner												
Place 5	Rudy Amor	Commissioner												
Place 6	Barbara Pardue	Chair												
Place 7	Polly Starr	Commissioner												
Total Present:														
City Staff			Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Title	Name		27	25	22	27	24	28	28	25	23	27	25	22
City Manager														
ED Consultant	Brain Guenzel													
Total Present:														
Chairman- "Will the Secretary please call the roll." The Secretary calls each member's position and name. They respond if they are present. Secretary- "A quorum is present."														

**4B EDC FINANCIAL OVERVIEW
(FUND 62)**

Month	Fiscal Year 2015-2016	Beginning Bank Balance	.5% Sales Tax Revenue	Bank Interest/ Other Revenue	Admin/Salary Expense Transfer	Other Expenses	Ending Bank Balance
*October	2015	\$ 116,108.69	\$ 8,847.14	\$ 18.47	\$ 2,041.67	\$ 4,480.71	\$ 118,451.92
*November	2015	\$ 118,451.92		\$ 19.97	\$ -	\$ 2,700.00	\$ 115,771.89
*December	2015	\$ 115,771.89	\$ 20,496.44	\$ 20.83	\$ 4,083.34	\$ -	\$ 132,205.82
January	2016	\$ 132,205.82	\$ 5,711.38	\$ 21.31	\$ 2,041.67	0	\$ 135,896.84
February	2016	\$ 135,896.84	\$ 11,395.80	\$ 23.29	\$ 2,041.67	0	\$ 145,274.26
*March	2016	\$ 145,274.26	\$ 6,785.69	\$ 24.26		\$ 13,030.00	\$ 139,054.21
*April	2016	\$ 139,054.21	\$ 7,422.00	\$ 22.32	\$ 4,083.34	\$ -	\$ 142,415.19
May	2016	\$ 142,415.19	\$ 12,459.18	\$ 24.73	\$ 2,041.67	\$ 3,536.53	\$ 149,320.90
June	2016	\$ 149,320.90	\$ 8,001.24	\$ 24.62	\$ 2,041.67	\$ 41.14	\$ 155,263.95
July	2016	\$ 155,263.95	\$ 7,838.24	\$ 25.12	\$ 2,041.67	\$ -	\$ 161,085.64
August	2016	\$ 161,085.64	\$ 10,938.27	\$ 29.77	\$ 2,041.67		\$ 170,012.01
September	2016						\$ -
Total			\$ 99,895.38	\$ 254.69	\$ 22,458.37	\$ 23,788.38	

Comments:

*Oct 2015- \$4,480.71 expense to Professional Golf Service

*Nov 2015- \$12,896.95 sales tax transferred in December; \$1,575 expense to Jack Wills/\$1,125 expense to Steven L. Wilson

*Dec 2015- \$7,599.49 Sales Tax Receipt & \$12,896.95 Sales Tax Receipt for November

*March 2016- \$2,041.67 Admin/Salary expense transferred in April; \$3,030.00 expense to Journal Communication; \$10,000 expense to "The Anchor Group"

*April 2016- \$2,041.67 Admin/Salary for March 2016 was not transferred until April 2016

**STATE OF TEXAS
COUNTY OF ELLIS**

**THE FERRIS 4B ECONOMIC DEVELOPMENT COMMISSION MET IN A
REGULAR SESSION ON AUGUST 23, 2016 AT 7:00 P.M. AT THE FERRIS CITY
HALL LOCATED AT 100 TOWN PLAZA, FERRIS, TEXAS 75125.**

MEMBERS PRESENT

Virginia January, Place 2
Rudy Amor, Place 5
Barbara Pardue, Place 6
Polly Starr, Place 7

STAFF PRESENT

Trudy Lewis, Ferris City Manager
Shai Roos, SJR

MEMBERS ABSENT

Ginny Bodine, Place 1
Vacant, Place 3
Vacant, Place 4

STAFF ABSENT

COMMISSION BUSINESS

1. Call to order.

Barbara Pardue, Chair of 4B EDC, called the meeting to order at 7:06 P.M.

2. Roll call to determine the presence of a quorum.

The roll was called and a quorum was determined to be present.

3. Discussion of EDC finances.

\$161,085.64 = Ending Balance
\$23,788.00 = Expenses
\$20,000.00 = Admin
\$88,952.00 = Revenue and sales tax
\$224,000.00 = Interest earnings
(Financial period 10/15 – 7/16)

APPROVAL OF MINUTES

4. Consider approval of minutes of 4B E.D.C. meeting of July 26, 2016

Polly Starr moved to approve the 4B E.D.C. meeting minutes of July 26, 2016.
Seconded by Virginia January. For: Unanimous. Motion carried 4-0-0.

08-23-2016 4B E.D.C. MINUTES

DISCUSSION

5. Discussion, consideration, and action as may be appropriate regarding framed murals and Plexiglas coverage.

Let Main Street Board bring Plexiglas estimate for mural protection.
General transfer of/or authorization of \$29,000.00 to Main Street Board, Alley Park initiative.

6. Discussion, consideration, and action as may be appropriate regarding the Alley Park.

Polly Starr makes motion to turn the Alley Park project over to Main Street Board. "It's been funded". Seconded by Rudy Amor. For. Unanimous. Motion carried 4-0-0.

7. Discussion, consideration, and action as may be appropriate regarding approval of disbursing matching funds for a façade improvement project related to Façade Improvement Program Application #11 for 201 S. Main Street in an amount not to exceed \$5,000.00, subject to successful completion of the project as approved by the Main Street Board, and to the terms and conditions of the façade improvement program.

Virginia January makes a motion for 201 S. Main St. approval. Subject to project completion of façade improvement not to exceed \$5,000.00 per address. Seconded by Barbara Pardue. For. Unanimous. Motion carried 4-0-0.

8. Discussion, consideration, and action as may be appropriate regarding approval of disbursing matching funds for a façade improvement project related to Façade Improvement Program Application #12 for 204 W. Sixth Street in an amount not to exceed \$5,000.00, subject to successful completion of the project as approved by the Main Street Board, and to the terms and conditions of the façade improvement program.

Rudy Amor makes a motion for 204 W. Sixth St. approval. Subject to project completion of façade improvement not to exceed \$5,000.00 per address. Seconded by Polly Starr. For. Unanimous. Motion carried 4-0-0.

9. Discussion, consideration, and action as may be appropriate regarding approval of disbursing matching funds for a façade improvement project related to Façade Improvement Program Application #13 for 206 W. Sixth Street in an amount not to exceed \$5,000.00, subject to successful completion of the project as approved by the Main Street Board, and to the terms and conditions of the façade improvement program.

Polly Starr makes a motion for 206 W. Sixth St. approval. Subject to project completion of façade improvement not to exceed \$5,000.00 per address. Seconded by Barbara Pardue. For. Unanimous. Motion carried. 4-0-0.

- 10. Discussion, consideration, and action as may be appropriate regarding approval of disbursing matching funds for a façade improvement project related to Façade Improvement Program Application #14 for 208 W. Sixth Street in an amount not to exceed \$5,000.00, subject to successful completion of the project as approved by the Main Street Board, and to the terms and conditions of the façade improvement program.**

Barbara Pardue makes a motion for 208 W. Sixth St. approval. Subject to project completion of façade improvement not to exceed \$5,000.00 per address. Seconded by Virginia January. For. Unanimous. Motion carried 4-0-0.

- 11. Discussion, consideration, and action as may be appropriate regarding approval of disbursing matching funds for a façade improvement project related to Façade Improvement Program Application #15 for 210 W. Sixth Street in an amount not to exceed \$5,000.00, subject to successful completion of the project as approved by the Main Street Board, and to the terms and conditions of the façade improvement program.**

Virginia January makes a motion for 210 W. Sixth St, approval. Subject to project completion of façade improvement not to exceed \$5,000.00 per address. Seconded by Barbara Pardue. For. Unanimous. Motion carried 4-0-0.

- 12. Discussion, consideration, and action as may be appropriate regarding the fiscal year 2017 budget.**

Trudy Lewis, acting City Manager brings pages 4 and 5 budget spreadsheet for Board approval.

Polly Starr makes a motion to accept 4B E.D.C. budget 2017 review with changes discussed. Transfer - \$50,000.00 that is transferred as transferred. Seconded by Barbara Pardue. For. Unanimous. Motion carried 4-0-0.

CLOSING

- 13. Discussed items to be placed on next meeting's agenda.**

- Financial statements.
- SJR – Overview of Ferris Economic picture. Stantec.

9. Adjourn.

With no further business to come before the board, Virginia January moved to adjourn the meeting. Seconded by Polly Starr. For: Unanimous. Motion carried 4-0-0. Meeting adjourned at 8:46 P.M.

APPROVED THIS THE 27th DAY OF SEPTEMBER, 2016.

ATTEST:

Callie Green
City Secretary

Barbara Pardue
Chair, 4B EDC

**Important administrative notation:*

These minutes have been composed by using meeting notes provided to the City Secretary.

**BYLAWS
OF
FERRIS 4B ECONOMIC DEVELOPMENT CORPORATION**

ARTICLE I

PURPOSE AND POWERS

Section 1. Purpose.

The Ferris 4B Economic Development Corporation (the “Corporation”) is incorporated for the purposes set forth in Article Four of its Articles of Incorporation, the same to be accomplished on behalf of the City of Ferris, Texas (the “City”) as its duly constituted authority and instrumentality in accordance with the Development Corporation Act, as amended, Chapters 501 to 505 of the Texas Local Government Code, as amended, (the “Act”), and other applicable laws.

Section 2. Powers.

In the fulfillment of its corporate purpose, the Corporation shall be governed by Chapter 505 of the Act, and shall have all powers set forth and conferred in its Articles of Incorporation, in the Act, and in other applicable law, subject to the limitations prescribed therein and herein and to the provisions thereof and hereof.

ARTICLE II

BOARD OF DIRECTORS

Section 1. Powers. Number and Term of Office.

- (a) The property and affairs of the Corporation shall be managed and controlled by a Board of Directors (the “Board”) under the guidance and direction of the Ferris City Council and, subject to the restrictions imposed by law, the Board shall exercise all of the powers of the Corporation.
- (b) The Board shall consist of seven (7) directors, each of whom shall be appointed by the City Council (the “Council”) of the City. Each director shall occupy a place (individually, the “Place” and collectively, the “Places”) as designated herein. Appointees must be residents of Ferris, Texas and registered voters. The Board serves two (2) year terms as a board member.
- (c) The directors constituting the first Board shall be those directors named in the Articles of Incorporation. Successor directors shall have the qualifications, shall be of the classes of directors, and shall be appointed to the terms set forth in the Articles of Incorporation.
- (d) Any director may be removed from office by the City Council at will.

Section 2. Meetings of Directors.

The directors may hold their meetings at such place or places in the City as the Board may from time to time determine; provided, however, in the absence of any such determination by the Board, the meetings shall be held at the principal office of the Corporation as specified in Article V of these Bylaws.

Section 3. Notice of Meetings.

The Board shall be considered a “governmental body” within the meaning of section 551.001 of the Texas Government Code, as amended, and notice of each meeting and deliberation shall be given to the public in accordance with the provisions of the Texas Open Meetings Act, Chapter 551 of the Texas Government Code, as amended.

Section 4. Open Meetings Act.

All meetings and deliberations of the Board shall be called, convened, held, and conducted, and notice shall be given to the public, in accordance with the Texas Open Meeting Act, Chapter 551 of the Texas Government Code, as amended.

Section 5. Quorum.

A majority of the directors shall constitute a quorum to conduct official business of the Corporation. The act of a majority of the directors present at a meeting at which a quorum is in attendance shall constitute the act of the Board and of the Corporation, unless the act of a greater number is required by law. A director may not vote by proxy. Directors must be present in order to vote at any meeting. Regular attendance at the Board meetings is required of all directors.

Section 6. Conduct of Business.

- (a) At the meetings of the Board, matters pertaining to the business of the Corporation shall be considered in accordance with rules of procedure as from time to time prescribed by the Board.
- (b) At all meetings of the Board, the President of the Board shall preside. In the absence of the President, the Board Vice-President shall preside.
- (c) The President will be a voting member of the Board.
- (d) The secretary of the Corporation shall act as secretary of all meetings of the Board, but in the absence of the secretary, the presiding officer may appoint any person to act as secretary of the meeting.

Section 7. Committees of the Board.

The Board may designate two (2) or more directors to constitute an official committee of the Board to exercise such authority of the Board. It is provided, however, that all final, official actions of the Corporation may be exercised only by the Board. Each committee so designated shall keep regular minutes of the transactions of its meetings and shall cause such minutes to be recorded in books kept for that purpose in the principal office of the Corporation.

Section 8. Compensation of Directors.

Directors shall not receive any salary or compensation for their services as directors. However, they shall be reimbursed for their actual expenses incurred in the performance of their official duties as directors.

ARTICLE III

OFFICERS

Section 1. Titles and Terms of Office.

- (a) The officers of the Corporation shall be a president, a vice-president, a secretary and a treasurer, and such other officers as the Board may from time to time elect or appoint. Terms of office shall be two (2) years with the right of an officer to be reappointed.
- (b) All officers shall be subject to removal from office at any time by vote of a majority of the City Council.
- (c) A vacancy in the office of any officer shall be filled by a vote of a majority of the directors.

Section 2. Powers and Duties of the President.

The president shall be the chief operating executive officer of the Corporation, and, subject to the authority of the Board, the president shall be in general charge of the properties and affairs of the Corporation, and execute all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other instruments in the name of the Corporation. The City Manager of the City of Ferris shall be president.

Section 3. Vice President.

The vice president shall have such powers and duties as may be prescribed by the Board and shall exercise the powers of the president during that officer's absence or inability to act, in their respective order. Any action taken by the vice president shall be conclusive evidence of the absence or inability to act of the president at the time such action was taken. The vice president shall be appointed by the president.

Section 4. Treasurer.

The treasurer shall have the responsibility to see to the handling, custody, and security of all funds and securities of the Corporation in accordance with these bylaws. When necessary or proper, the treasurer may endorse and sign, on behalf of the Corporation, for collection or issuance, checks, notes and other obligations in or drawn upon such bank, banks or depositories as shall be designated by the Board consistent with these Bylaws.

The treasurer shall see to the entry in the books of the Corporation full and accurate accounts of all monies received and paid out on account of the Corporation. The treasurer shall, at the expense of the Corporation, give such bond for the faithful discharge of his/her duties in such form and amount as the Board or the City Council may require. The treasurer shall be appointed by the president. All check writing authority will follow all applicable City policies concerning authorizations, signatures and disbursements.

Section 5. Secretary.

The secretary shall keep the minutes of all meetings of the Board in books provided for that purpose, shall give and serve all notices, may sign with the president in the name of the Corporation, and/or attest the signature thereto, all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other instruments of the Corporation's, shall have charge of the corporate books, records, documents and instruments, except the books of account and financial records and securities, and such other books and papers as the Board may direct, all of which shall at all reasonable times be open to public inspection upon application at the office of the Corporation during business hours, and shall in general perform all duties incident to the office of secretary subject to the control of the Board. The City Secretary or alternate designee of the City Manager shall be the secretary.

Section 6. Assistant Treasurer. Assistant Secretaries. Legal Counsel.

Any assistant treasurer and any assistant secretaries may, at the option of the Board, be employees of the City and the legal counsel shall be the attorney for the City and he shall designate any other attorney needed by the Corporation.

Section 7. Compensation.

Officers who are members of the Board shall not receive any salary or compensation for their services, except that they shall be reimbursed for their actual expenses incurred in the performance of their official duties as officers.

ARTICLE IV

FUNCTIONAL CORPORATE DUTIES AND REQUIREMENTS

Section 1. Economic Development Facilities Capital Improvement Plan.

- (a) It shall be the duty and obligation of the Board to finance and implement the “Economic Development Facilities Capital Improvement Plan” as adopted by the Ferris City Council.
- (b) In carrying out its obligations under subsection (a), the Corporation shall be authorized to exercise all rights and powers granted under the Act, including, but not limited to Chapter 505 of the Act.
- (c) The Board shall periodically submit reports to the City Council as to the status of its activities in carrying out its obligations under this Section.
- (d) Any and all agreements between the Corporation and other parties shall be authorized, executed, approved, and delivered in accordance with applicable law.

Section 2. Multi-Year Financial Plan (the “Plan”).

Prior to the beginning of the Fiscal Year, the president will submit a Multi-Year Financial Plan to the City Council for approval. The Plan will detail the utilization, investment and expenditure of funds and Debt scheduling for the Corporation. The Plan will serve as the financial guide for the Corporation. The Board will approve the Plan prior to the adoption of the Corporation’s fiscal budget.

Section 3. Annual Corporate Budget.

Prior to the commencement of each Fiscal Year of the Corporation, the Board shall adopt a proposed budget of expected revenues from sources set out in Section 6 of this article and proposed expenditures for the next ensuing fiscal year. The budget shall contain such classifications and shall be in such form as may be prescribed from time to time by the City Council. The president shall submit the budget to the City Council for approval prior to submittal to the Board for final adoption. The projection of revenues and all expenditures in the annual corporate budget will follow the guidelines outlined in the Multi-Year Financial Plan as adopted by the Board and the City Council. The budget will include administrative overhead, expenses and debt service.

Section 4. Books, Records, Audits.

- (a) The Corporation shall keep and properly maintain, in accordance with generally accepted accounting principles, complete books, records, accounts, and financial statements pertaining to its corporate funds, activities, and affairs.
- (b) At the direction of the City Council, the books, records, accounts, and financial statements of the Corporation may be maintained for the Corporation by the accountants, staff and personnel of the City.
- (c) The Corporation, or the City, if the option described in subsection (b) is selected, shall

cause its books, records, accounts, and financial statements to be audited at least once each fiscal year by an outside, independent auditing firm selected by the City Council and approved by the Board. Such an audit shall be at the expense of the Corporation.

Section 5. Deposit and Investment of Corporation Funds.

- (a) All proceeds from loans or from the issuance of bonds, notes, or other debt instruments (“Obligations”) issued by the Corporation shall be deposited and invested as provided in the resolution, order, indenture, or other documents authorizing or relating to their execution or issuance.
- (b) Subject to the requirements of contracts, loan agreements, indentures or other agreements securing Obligations, all other monies of the Corporation, if any, shall be deposited, secured, and/or invested in the manner provided for the deposit, security, and/or investment of the public funds of the City. The Board, with City Council approval, shall designate the accounts and depositories to be created and designated for such purposes, and the methods of withdrawal of funds therefrom for use by and for the purposes of the Corporation upon the signature of its treasurer and such other persons as the Board designates. The accounts, reconciliation, and investment of such funds and accounts shall be performed by the Department of Finance of the City.

Section 6. Expenditures of Corporate Money.

- (i) Expenditures from the proceeds of Obligations shall be identified and described in the orders, resolutions, indentures, or other agreements submitted for the approval by the City Council prior to the execution of loan or financing agreements or the sale and delivery of the Obligations to the purchasers thereof required by Section 7 of this Article;
- (ii) Expenditures that may be made from a fund created with the proceeds of Obligations, and expenditures of monies derived from sources other than the proceeds of Obligations may be used for the purpose of financing or otherwise providing one or more “Projects,” as defined in Chapter 505 of the Act. Expenditures shall be detailed in the Corporation’s annual budget as approved by City Council and Board resolutions;
- (iii) All proposed expenditures shall be made in accordance with and shall be set forth in the Corporation’s annual budget required by Section 3 of this Article or in contracts meeting the requirements of Section 1(d) of this Article.

Section 7. Issuance of Obligations.

No Obligations, including refunding obligations, shall be authorized or sold and delivered by the Corporation unless the City Council shall approve such Obligations by action taken prior to the date of sale of the Obligations.

ARTICLE V

MISCELLANEOUS PROVISIONS

Section 1. Principal Office.

- (a) The principal office and the registered office of the Corporation shall be the registered office of the Corporation specified in the Articles of Incorporation.
- (b) The Corporation shall have and shall continually designate a registered agent at its office, as required by the Act.

Section 2. Fiscal Year.

The fiscal year of the Corporation shall be the same as the fiscal year of the City (beginning on October 1st and ending September 30th).

Section 3. Seal.

The Seal of the Corporation shall be determined by the Board of Directors.

Section 4. Resignations.

Any director or officer may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or, if no time is specified, at the time of its receipt by the Secretary. The acceptance of resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

Section 5. Approval or Advice and Consent of the City Council.

To the extent that these Bylaws refer to any approval by the City or refer to advice and consent by the City Council, such advice and consent shall be evidenced by one of the following; resolution, minute order or motion duly adopted by the City Council.

Section 6. Services of City Staff and Officers.

Subject to the authority of the City Manager under the Charter of the City, the Corporation shall utilize the services and the staff employees of the City. All requests for staff time or inquiries of Staff will be requested through the City Manager's Office. The Corporation shall pay reasonable compensation to the City for such services, and the performance of such services is not to materially interfere with the other duties of such personnel of the City.

Section 7. Indemnification of Directors, Officers and Employees.

- (a) As provided in the Act and in the Articles of Incorporation, the Corporation is, for the

purposes of the Texas Tort Claims Act (Subchapter A, Chapter 101, Texas Civil Practices and Remedies Code), a governmental unit and its actions are governmental functions.

- (b) The Corporation shall indemnify each and every member of the Board, its Officers and its employees, and each member of the City Council and each employee of the City, to the fullest extent permitted by law, against any and all liability or expense, including attorney's fees, incurred by any of such persons by reason of any actions or omissions that may arise out of the functions and activities of the Corporation. The attorney for the Corporation is authorized to provide a defense for members of the Board, officers, and employees of the Corporation.

ARTICLE VI

EFFECTIVE DATE AND AMENDMENTS

Section 1. Effective Date.

These Bylaws shall become effective upon the occurrence of the following events:

- (1) the approval of these Bylaws by the City Council; and
- (2) the adoption of these Bylaws by the Corporation Board.

Section 2. Amendments to Articles of Incorporation and Bylaws.

The Articles of Incorporation of the Corporation and these Bylaws may be amended only in the manner provided in the Articles of Incorporation and the Act.