

**Fairfield Area Economic Development Corporation
101 South Mount Street, Fairfield, Texas 75840-1531**

THE BOARD OF DIRECTORS OF THE FAIRFIELD AREA ECONOMIC DEVELOPMENT CORPORATION TYPE B WILL CONVENE INTO A SCHEDULED MEETING AT 12:10PM C.S.T. (FOLLOWING THE FEDC TYPE A SPECIAL CALLED MEETING) ON WEDNESDAY, JANUARY 3, 2024 AT FAIRFIELD CIVIC CENTER, 839 E. COMMERCE STREET, FAIRFIELD, TX 75840 IN COMPLIANCE WITH CHAPTER 511 OF THE TEXAS GOVERNMENT CODE AND THE TEXAS OPEN MEETING ACT, AS FOLLOWS:

***NOTICE:** At any time during the FAIRFIELD AREA EDC Board Meeting, the Board may meet in Executive Session for any of the reasons listed; Real Property Deliberation-Section 551.072, Discussion of Security Measures-Section 551.076, Deliberation on Gifts-Section 551.073, Consultation with Attorney-Section 551.071, Discuss Personnel Matters-Section 551.074 and Discuss Economic Development-Section 551.087, Texas Government Code.*

1. CALL TO ORDER, CITIZEN COMMENTS

2. DISCUSSION AND POSSIBLE ACTION REGARDING APPROVAL OF THE DECEMBER 6, 2023 ANNUAL MEETING MINUTES

3. DISCUSSION AND POSSIBLE ACTION REGARDING AMENDMENTS TO THE FORMATION ARTICLES DOCUMENT OF THE FAIRFIELD AREA EDC AND CORPORATE RESOLUTION FOR SAME

ARTICLE 6

The Corporation is organized exclusively for charitable purposes within the meaning of Section 501(c)~~(3)~~ (6) of the Internal Revenue code. In addition, the Corporation is organized within the meaning of a Type B Development Corporation under the Development and Corporation Act of 1979 and as set out in Chapter 505 of the Texas Local Government Code. Specifically, the Corporation is organized for the purpose of promoting, assisting and enhancing economic development opportunities in Fairfield, Texas, (the "Unit") and may issue bonds and act on behalf of the Unit. However, the Corporation is not a political subdivision or political corporation of the State of Texas within the meaning of its constitution and laws, and no agreements, bonds, debts or obligations of the Corporation are or shall ever be deemed to be the agreements, bonds, debts or obligations, or the lending credit, or a grant of public money or thing of value, of or by the City of Fairfield, Texas or any other political corporation, subdivision of agency of the State of Texas, or a pledge of the faith and credit of any of them.

ARTICLE 10

No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its officers, directors, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article 5 hereof. Notwithstanding any other provision under this Certificate of Formation, the Corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)~~(3)~~ (6) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

ARTICLE 11

Upon the winding up of the Corporation, its assets shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(~~3~~) (6) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or shall be distributed to the city of Fairfield, Texas or the Texas state government for a public purpose. Any such assets not distributed by the officers or the board of directors in accordance with the preceding sentence, shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the Corporation is then located, exclusively for such purpose or to such organization or organizations as said court shall determine, which are organized and operated for such purposes.

4. DISCUSSION AND POSSIBLE ACTION REGARDING AMENDMENTS TO THE FAIRFIELD AREA EDC BY-LAWS AND CORPORATE RESOLUTION FOR SAME**Articles**

2.01. The Corporation is organized exclusively as an exempt organization for charitable purposes within the meaning of Section 501(c)(~~3~~) (6) of the Internal Revenue code. In addition, the Corporation is organized as a Type B Development Corporation under the Development and Corporation Act of 1979 and as set out in Chapter 505 of the Texas Local Government Code. Specifically, the Corporation is organized for the purpose of promoting, assisting and enhancing economic development opportunities in Fairfield, Texas, (the "Unit") and may issue bonds and act on behalf of the Unit. However, the Corporation is not a political subdivision or political corporation of the State of Texas within the meaning of its constitution and laws, and no agreements, bonds, debts or obligations of the Corporation are or shall ever be deemed to be the agreements, bonds, debts or obligations, or the lending credit, or a grant of public money or thing of value, of or by the City of Fairfield, Texas or any other political corporation, subdivision of agency of the State of Texas, or a pledge of the faith and credit of any of them.


In fulfilling its exempt purposes, the Corporation shall have the power to receive or acquire property of every description and to hold, manage, invest, and distribute same for the exempt purposes for which the Corporation is organized and shall be operated. The Corporation may exercise all powers as are authorized by the Texas Business Organizations Code, provided such powers are consistent with the Corporation's exempt purposes and further provided that they are not prohibited for an organization which is exempt from Federal income taxation as such organization is described in Section 501(c)(~~3~~) (6) of the Code, or as a Corporation, contributions to which are deductible under Sections 509(a)(1), 170(b)(1)(A)(vi), and 170(c)(2); or 2055(a)(2); or 2522(a)(2) of the Code.

4.03 Tenure. Each Director shall serve for a term of two (2) years. No Director shall serve a total of more than ~~eight (8)~~ **ten (10)** consecutive years of service. **A person who has previously served as a director may be reappointed as a director, provided the person has not held a director's position for a year.**

5. ADJOURNMENT

CERTIFICATION

I CERTIFY THAT THE ABOVE NOTICE OF MEETING WAS POSTED AT THE MAIN ENTRANCE OF THE FAIRFIELD AREA ECONOMIC DEVELOPMENT CORPORATION, 101 SOUTH MOUNT STREET, FAIRFIELD, TEXAS ON OR BEFORE THE 29TH DAY OF DECEMBER 2023, 5:00 PM., IN ACCORDANCE WITH CHAPTER 551 OF THE TEXAS GOVERNMENT CODE.



GRACE WATHEN
ADMINISTRATIVE ASSISTANT, FAEDC

THIS FACILITY IS WHEELCHAIR ACCESSIBLE AND ACCESSIBLE PARKING SPACES ARE AVAILABLE. REQUESTS FOR ANY ACCOMMODATIONS SHOULD BE MADE FORTY-EIGHT (48) HOURS PRIOR TO THIS MEETING. PLEASE CONTACT FEDC AT 903-389-7059 OR TDD 1-800-RELAYTX FOR ASSISTANCE.