

MINUTES OF THE COMMUNITY DEVELOPMENT CORPORATION'S
BOARD OF DIRECTORS' SPECIAL MEETING

March 22, 2011

MEMBERS PRESENT: Dolores Hamilton, President
Gene Jordan, Vice-President
Heath Hodges Jeff Watts
Tammy Persick-Dickerson, Treasurer
Janice Newman, Secretary

MEMBERS ABSENT: Arlene Eaton Tim Richardson
Cary Waters

PERSONNEL: Robbie Matthews, Parks and Recreation Director

VISITORS: Sherrie Williams

AGENDA ITEM NO. 1: Call to Order.

Iowa Park Community Development Corporation Board President Dolores Hamilton called the meeting to order at 7:14 p.m.

AGENDA ITEM NO. 2: Citizens' Input.

No individuals registered to participate in the Citizens' Input.

AGENDA ITEM NO. 3: Financial Report.

A. Receive current financial report from Treasurer.

Treasurer Tammy Persick-Dickerson presented the Corporation's financial report through March 22, 2011. Current year-to-date revenue was at \$85,559.35 while expenditures were \$18,095.00. Cash and investments totaled \$204,976.44.

B. Discuss, consider and authorize the Corporation's Treasurer to transfer, reinvest or otherwise manage funds held by the Corporation.

Treasurer Tammy Persick-Dickerson reminded the Board they had \$119,734.65 in surplus funds that is in a money market account at State National Bank earning 0.25% interest annually. She had checked interest rates on T-bills and CD's and found the highest interest paid at State National Bank on a six month Jumbo CD earning 0.50%. Motion was made by Mr. Jordan and seconded by Mr. Hodges, authorizing the Treasurer to transfer the surplus funds into the Jumbo CD at State National Bank. Motion carried with four ayes. (Unanimous)

AGENDA ITEM NO. 4: President's Report.

A. Discuss, Consider and Approve Purchase of Christmas Decorations.

Mrs. Williams, Chairperson of the City's Christmas Lights Task Force Committee, and Parks and Recreation Director Robbie Matthews, presented the Board with photos of a set of three lighted (LED) animated decorations they want to place on the east side of the Library. The set includes a Snowflake Water Tower which they are asking the Board to consider purchasing. The water tower is 18' x 30 1/2'. The decorations are being offered at 30% off through the end of March. Motion was made by Mr. Jordan and seconded by Mr. Watts, donating \$9,000.00 for the purchase of a animated/snowflake water tower for \$7,952.00 and the balance being used to help with maintenance of the Christmas decorations.

The Board asked the Parks and Recreation Director to bring a master plan of Rotary Park to the next meeting.

The meeting adjourned at 7:47 p.m.

ACCEPTED TO CONTENT this the 25th day of March, 2011.

President Dolores Hamilton

ATTEST:

Secretary Janice Newman