



**DESOTO ECONOMIC DEVELOPMENT CORPORATION
SPECIAL BOARD MEETING MINUTES
OCTOBER 7, 2019**

The DeSoto Economic Development Corporation (DEDC) Board met at **9:00 a.m. on Monday, October 7, 2019** in the Council Conference Room located in City Hall at the DeSoto Town Center, 211 East Pleasant Run Road, DeSoto Texas 75115.

Present: Curtis Krohn, Board Vice President
Bobby Waddle, Board Director
Dr. Delva King, Board Director

Staff Present: Joe Newman — Chief Executive Officer
Cynthia Noble — Administrative Assistant

Also Present: Melissa Adams — Accounting Manager, City of DeSoto
Andre` Byrd, Sr. — Councilmember, City Council Liaison, City of DeSoto

Absent: Michelle Jordan, Board Secretary/Treasurer
Vanessa Barrios — Research and Business Development Manager
Tracy Cormier — Director of Finance, City of DeSoto
Renee Johnson — Interim City Manager, City of DeSoto
Kenneth Govan — Board Chairman-Elect, DeSoto Chamber of Commerce
Pete Smith — Attorney, Nichols, Jackson, Dillard, Hager & Smith, LLP
Monte Anderson — Owner, Options Real Estate
Terry Toomey — Executive Director, The Industry HUB

At 9:02 a.m., Board Vice President Curtis Krohn called the meeting to order and acknowledged the presence of a quorum.

A. SPECIAL SESSION – CALL TO ORDER

1. Invocation was given by Andre` Byrd, Sr., Council member, City Council Liaison.

B. SPECIAL AGENDA - NEW BUSINESS

Discussion and possible action to change and update signatures on various DeSoto Economic Development Corporation (DEDC) financial and banking accounts and related instruments and documents including, but not limited to, checking and Certificates of Deposit. Board Vice President Curtis Krohn announced that Board President Perry Holloway resigned. The Board of Directors clarified that Joe Newman, CEO, will be facilitating the signature changes, but he will not be signing checks, Certificates of Deposits, or any other financial documents.

Motion by Dr. Delva King moved to approve Bobby Waddle be added to the DeSoto Economic Development Corporation (DEDC) financial account; to approve Joe Newman, CEO, to change signatures for all financial accounts including the Wells Fargo checking accounts and the three Certificates of Deposits or any other official DEDC documents or resolutions; and to approve any former DEDC Board members to be removed from the checking accounts and Certificates of Deposits. Seconded by Board Vice President Curtis Krohn. Approved by Board members Bobby Waddle, Curtis Krohn, and Dr. Delva King.

C. BOARD ANNOUNCEMENTS

1. Terry Toomey will be attending the Concerned DeSoto Citizens meeting on Saturday, October 12, 2019 where she will be sharing all about the Grow DeSoto Market Place with them.
2. Board Director Bobby Waddle announced Board Director Dr. Delva King celebrated her 46th wedding anniversary Sunday, October 6, 2019.
3. Joe Newman, CEO, announced he will be out of the office for vacation on Thursday, October 10, 2019 and returning on Monday, October 21, 2019.
4. Dr. Delva King asked Joe Newman, CEO, about her concerns regarding the management of the forensic audits. Joe Newman explained they are conducting the forensic audit in the DEDC office. He said the auditors have been very thorough. He reported that they have been conducting interviews in the DEDC office and they have retrieved financials information from Melissa Adams, Accounting Manager. He said they may be complete within a month or so, whereas afterwards possibly a town hall meeting may be conducted by them.

D. ADJOURNMENT

With no further business to discuss Board Vice President Curtis Krohn adjourned the meeting at 9:10 a.m.


Curtis Krohn, Board Vice President
Michelle Jordan, Board Secretary/ Treasurer