



# Lavon Economic Development Corporation Meeting Agenda

P.O. Box 340 - 120 School Rd.  
Lavon, TX 75166 Ph. (214) 934-7190

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**Lavon City Hall  
120 School Rd  
Lavon, Texas**

**Oct.10, 2016**

**7:00 PM**

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## **NOTICE OF ATTENDANCE**

**NOTICE** is hereby given that members of the Lavon City Council, Lavon Planning and Zoning Commission, Tax Increment Financing Zone # 1 Board, and/or the Parks & Recreation and Infrastructure Facilities Commission may be in attendance at the Lavon Economic Development Corporation Board Meeting on Oct.10, 2016 at 7:00PM held at the Lavon City Hall.

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- I. Presiding Officer to call the Economic Development Corporation Board meeting to order and announce that a quorum is present.**
- II. Presiding Officer to lead the Economic Development Corporation Board and visitors in the pledge of allegiance.**
- III. Invocation**
- IV. Items of interest and communications.**  
Members of the Economic Development Corporation Board have the opportunity to notify others of community events, functions and other activities.
- V. Consent Agenda**  
Approval of the Sept.26, 2016 Economic Development Board meeting minutes\*
- VI. Public Recognition**  
None
- VII. Public Comments**  
Citizens of Lavon, who wish to address the Economic Development Corporation Board, may discuss matters not on the agenda and who have not previously expressed to the Board a desire to discuss such matters. The only response from the Board can be to request these items to be placed on a future agenda for action. There is a 3-minute time limit per person.



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## VIII. Items for discussion

- A. The Economic Development Corporation Board to continue discussions and plans for Small Business Saturday in Lavon on Nov.26, 2016. (Wright)
- B. The Economic Development Corporation Board to have a discussion with Kat Donnell, Round Town Publication. (Wright)

## X. Items for consideration and action

- A. The Economic Development Corporation Board to consider and act on approval of computer and IT Services through Inmotion Hosting, Liffoff and Dallas ProIT. (Mundo)
- A. The Economic Development Corporation Board to consider and act on approving the Lavon EDC Investment policy. (Mundo)
- B. The Economic Development Corporation Board to consider and act on appointing an Investment Officer for the EDC. (Mundo)

## XI. Setting future meetings and agendas

The Economic Development Corporation Board members and staff may request items be placed on a future agenda or request a special meeting be called.

## XII. Presiding Officer to adjourn the Economic Development Corporation Board meeting

### Notes to the Agenda:

- 1. Items marked with an \* are consent items considered to be non-controversial and will be voted on in one motion unless a Board member asks for separate discussion.
- 2. The Board may vote and/or act upon each of the items listed in this Agenda except for discussion items.
- 3. The Board reserves the right to recess into executive session under Sections 551.071 – 551.088 of the Texas Government Code (Texas Open Meetings Act) concerning any of the items listed on this Agenda, whenever it is considered necessary and legally justified under the Open Meetings Act.
- 4. Persons with disabilities who plan to attend this meeting and who may need assistance should contact the City Secretary at (972) 843-4220 ext. 1#, two working days prior to the meeting so that appropriate arrangements can be made.

**This is to certify that I, Micki Hollien, posted this Agenda on the glass of the front door of City Hall at 120 School Road, facing the outside, the city's website at [www.cityoflavon.org](http://www.cityoflavon.org), the Lavon EDC website at [www.lavonedc.com](http://www.lavonedc.com) and on the city's bulletin board on or before Oc.7, 2016 by 7:00PM**

Micki Hollien Administrative Assistant:

POSTED THIS 7 DAY OF Oct, 2016, AT 12:00 A.M/P.M.



# **Lavon Economic Development Corporation Meeting Minutes Sept 26, 2016**

## **I. MEETING CALLED TO ORDER AT 7:00pm BY LAVON ECONOMIC DEVELOPMENT CORPORATION BOARD PRESIDENT**

*Members Present:*

|             |                            |
|-------------|----------------------------|
| Place One   | Kay Wright                 |
| Place Two   | Chris Kane                 |
| Place Three | Bill Sargent               |
| Place Four  | Jimmie Catravas            |
| Place Five  | John Balfour               |
| Place Six   | Linda Jangula              |
| Place Seven | David Piekarski-arr 7:03pm |
| Liaison:    | Vicki Sanson               |

*Members absent*

|                                      |               |
|--------------------------------------|---------------|
| <i>Administrative Staff Present:</i> | Micki Hollien |
| <i>Executive Director Present:</i>   | Pam Mundo     |

*Quorum is present*

## **II. LAVON ECONOMIC DEVELOPMENT CORPORATION BOARD PRESIDENT WRIGHT LED THE ECONOMIC DEVELOPMENT CORPORATION IN THE PLEDGE OF ALLEGIANCE**

## **III. LAVON ECONOMIC DEVELOPMENT CORPORATION BOARD PRESIDENT WRIGHT LED THE LAVON ECONOMIC DEVELOPMENT CORPORATION IN THE INVOCATION**

## **IV. ITEMS OF INTEREST AND COMMUNICATION**

- *City/Chamber Halloween Festival Oct 15<sup>th</sup> 2016*
- *CISD Homecoming Oct 7, 2016*
- 

## **V. CONSENT AGENDA**

**Approval of Sept 12, 2016 Economic Development Board Meeting minutes**



# Lavon Economic Development Corporation Meeting Minutes

## Sept 26, 2016

- *Director Catravas made motion to accept the minutes*
- *Director Jangula seconded the motion*
- *Accepted by directors Balfour, Catravas, Jangula, Kane, Sargent, Piekarski & Wright*
- *Vote carried*

**VI. PUBLIC RECOGNITION** - none

**VII. PUBLIC COMMENTS** - none

**VIII. ITEMS FOR DISCUSSION**

**A. The Economic Development Corporation Board to discussions and plans for Small Business Saturday in Lavon on Nov 26, 2016**

- *Recommended to place on the Grand Heritage face book page and advertisement for Small Business Christmas.*
- *Need to circulate flyers for the event*
- *President Wright requested a sign-up sheet that she could have when she visits the local businesses*
- *Have businesses and Lavon residents sign up on "Shop Small.com" as a Small Business Champion.*

**B. The Economic Development Corporation Board to discuss TWC updates**

- *All construction in city is complete*
- *Corporate has all the info to go live*
- *Corporate is working the billing and accounting systems now.*

**C. The Economic Development Corporation Board to discuss financials for Aug 2016**

- *Last year's revenue budget was \$60,000, this coming year budget will be \$75,000, as revenue is now in September \$74,000.*



# Lavon Economic Development Corporation Meeting Minutes Sept 26, 2016

## **D. The Economic Development Corporation Board to discuss advertising in “Round Town” paper**

- *Board would like to know how many papers are being circulated*
- *Recommended is for 2 flyers advertising Nov 26<sup>th</sup> event should go out in Oct, for booth sign-ups and Nov announcing event.*
- *Recommended is for Business card size ad on a monthly basis announcing the monthly Business Card exchange*

## **IX. ITEMS FOR CONSIDERATION AND ACTION**

### **A. The Economic Development Corporation Board to consider and act on memberships to TEDC for board members at a cost of \$125 each**

- *Members get weekly updates as to what other communities are accomplishing*
- *VP Kane is interested in joining*
- *Treasurer Sargent is also interested*
  - *Director Piekarski made motion to add the VP and Treasurer to list of TEDC members*
  - *Director Kane seconded the motion*
  - *Accepted by directors Balfour, Catravas, Jangula, Kane, Sargent, Piekarski & Wright*
  - *Vote carried*

### **B. The Economic Development Corporation Board to consider and act on the annual Economic Development Consultant Services Agreement with Mundo and Associates, Inc. including administrative staff services for the fiscal year 2016-2017**

- *Mundo and Associates, Inc. economic development services and the Admin staff services are in one contract instead of the former two individual agreements.*



# Lavon Economic Development Corporation Meeting Minutes Sept 26, 2016

- *Mundo and Associates, Inc. was requested by the LEDC to add a clause to the 2016-2017 agreement to supersede previous agreements related to economic development services, excluding existing Amendment No 1 of July 11, 2016 for Update the Lavon Zoning Ordinance with associated Comprehensive Plan Amendment services, as well as well as adjusting the clause, related to automatic renewal contingent upon an approved budget for these services.*
  - *Director Kane made motion to enable board Pres to execute agreement with adjustments as discussed*
  - *Director Balfour seconded the motion*
  - *Accepted by directors Balfour, Catravas, Jangula, Kane, Sargent, Piekarski & Wright*
  - *Vote carried*

**X. SETTING FUTURE MEETINGS AND AGENDAS**  
**Economic Development Corporation Board members and staff may request items to be placed on a future agenda or Request a special meeting be called. Each request that passes by a majority vote will be placed on the schedule by the Board Secretary.**

**BOARD PRESIDENT TO ADJOURN ECONOMIC DEVELOPMENT CORPORATION BOARD MEETING AT 7:58pm**

Duly passed and approved on this \_\_\_ day of \_\_\_\_\_, 2016

Attest:

\_\_\_\_\_  
Kay Wright, Board President

\_\_\_\_\_  
Jimmie Catravas, Secretary



**Terri Dalton**  
REALTOR®

**214-738-1802**

terridaltonrealtor@gmail.com

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## October Spotlight

On

### Terri Dalton

The growth of corporations moving to neighboring cities has created a buyers as well as a seller's market. We are seeing an influx of people moving to the area to fill job positions who need housing.

Terri Dalton has been a licensed Realtor since 2002 and during that time has seen a lot of changes in the real estate market, including the Government's crackdown on lending criteria.

"Look for a company or individual that is a mortgage broker, meaning they have access to many different types of loans. They each have their own pipeline and will go the extra mile to help fix whatever problem there may be," Dalton said.


Finding an experienced Realtor who you can develop a relationship with is of utmost importance. They can direct you to lenders with proven track records. In turn, the lenders work with you to get pre-qualified. With houses not staying on the market for long, pre-qualification is needed to understand exactly what you can afford and being able to make a timely offer once you find a house that you want to buy.

The last part of the process is the title company. They work for everyone and after the paperwork is signed, they will continue to be there for you. It's all about building relationships. A Realtor is the initial resource for all entities necessary for the buying and the selling process.

During the past five years, changes in the market have encouraged industry wide higher standards that have resulted in better, more cohesive communication between realtor, lender and title companies making the buying and selling process easier to navigate.

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LAVON  
EDC

Presents

## SMALL BUSINESS CHRISTMAS

In Lavon

*Advertise your business, services & goals*

(Sponsored by Lavon Economic Development Corp)

Saturday, Nov 26, 2016  
Noon to 6pm  
At Lavon City Hall

6x8 and 10x10 Booths available  
Contact [info@lavonedc.com](mailto:info@lavonedc.com)  
For further information and prices



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2016-2017 Computer Technology and Maintenance for the Lavon EDC's Nine stations being 7 board members and 1 station for the Administrative Staff and 1 station for the Executive Director is derived from several sources.

InMotion Hosting– \$540 per year for hosting the LavonEDC website and maintaining the IP address. Note that this website is hosted on a virtual separate site which is more secure than an average hosting service. The cost is the same at last year. Due 10/30/16

Liftoff provides the LEDC with the Microsoft Office 365 for email. Email is stored on Microsoft servers and Microsoft maintains those backups. With the Office 365, the EDC has access to Microsoft software such as Operating Systems and Office (Word, Excel, Publishing, Power Point and etc.). The proposed price for this year at \$690 is the same as last year for the 9 users.

DallasProIT provided the following Computer Maintenance and Antivirus services last year and proposes at the same cost for this year services. We have asked that 9 stations be provided where 8 were provided last year (\$3,240 vs 2,880 last year). If an individual Director desire the full version of the services the Executive Director will send you the online portal and PDF. The condensed version is as follows.

- Unlimited remote support during business hours for 9 computers
- Automated maintenance and patch management
- System health monitoring and alerts
- Antivirus for 9 computers
- Remote virus removal
- Remote troubleshooting of printer
- Email management of Office 365

**What is not included:**

- Onsite service
- Mobile device management
- Printer maintenance – requires onsite service
- Software other than antivirus
- Hardware of any kind
- Computer Backups
- New Computer Setups
- Complete computer restoration from OS corruption or hardware failure - requires onsite service
- Website management
- Website hosting
- Network equipment management (router, switches) – Handled by the city
- Work deemed as projects. E.g. Large migrations such as email migration from one host to another. I don't see the EDC having projects in the near future.

See attached spread sheet report of the computer, IT and etc. services vs the budget. If the Directors desire some of these other proposed services please advise the Executive Director.



| <b>Computer and IT cost estimates for 2016-17</b> | Proposed    | Budget suggestion | 2016 Invoice |   |          |
|---|-------------|-------------------|--------------|---|----------|
| Web site Hosting - Inmotion                       | \$ 540      | Same at last year | \$ 539.88    | for IP address & secure web hosting     |          |
| Web site update to be readable for cell phone use | \$ 2,500    | New               |              |   |          |
| Email accounts - Liftoff                          | \$690       | Same at last year | \$ 690.00    | Government Office 365 software purchase |          |
| Computer maintenance& software-"DallasProIT"      | \$ 2,880    | Same at last year | \$ 3,240.00  | for 9 computers or work stations        |          |
| Server maintenance "DallasProIT"                  | 300         | New               |              |   |          |
| Off site backup of server "DallasProIT"           | 120         | New               |              |   |          |
| Total software technology                         | \$ 7,029.76 | 8,000             |              |   |          |
| Total   |             |                   | \$ 4,469.88  |   |          |
| 2016-2017 Budget for software & maintenance       |             |                   | \$ 5,000.00  | 2016-2017 Budget for Website updates    | \$ 3,600 |
| 3 new laptops                                     | 1,900       | New               |              |   |          |
| Prep for new laptops "DallasProIT"                | 300         | New               |              |   |          |
| NSA Server  | 450         | New               |              |   |          |
| Battery backup                                    | 80          | New               |              |   |          |
| Server setup "DallasProIT"                        | 99          | New               |              |   |          |
| Total Hardware                                    | 2,829       | 3,000             |              |   |          |
| 2016-2017 Budget for computers                    |             |                   | \$4,000      |   |          |
| Other recommended option for archiving            |             |                   |              | Other                                   |          |
| Public IP address                                 | \$120       | per year          |              |   |          |
| Router  | \$100       | Hardware          |              |   |          |
|   |             |                   |              |   |          |
| Also Proposed in October                          |             |                   |              |   |          |
| Dropbox for 5 computers                           | \$650       | Doc Storage       |              |   |          |
| Backup managed by Dallas Pro IT @30/mo/computer   | \$3,240     | Backup            |              |   |          |

# **LAVON ECONOMIC DEVELOPMENT CORPORATION**

## **Investment Policy**

Approved by the  
Lavon Economic  
Development  
Corporation  
10/\_\_\_\_\_

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# **INVESTMENT POLICY**

## **Lavon Economic Development Corporation**

### **I. POLICY STATEMENT**

It is the policy of the Lavon Economic Development Corporation (LEDC) that the administration of its funds and the investment of those funds shall be handled as its highest public trust. Investments shall be made in a manner which will provide the maximum security of principal invested through limitations and diversification while meeting the daily cash flow needs of the City and conforming to the Public Funds Investment Act (the "Act") Texas Local Government Code 2256.

The receipt of a market rate of return will be secondary to the requirements for safety and liquidity. It is the intent of the LEDC to be in complete compliance with local law and the Texas Public Funds Investment Act (the "Act"). The earnings from investment will be used in a manner that best serves the interests of the City.

### **II. SCOPE**

This investment policy applies to all the financial assets and funds of the LEDC.

### **III. OBJECTIVES AND STRATEGY**

It is the policy of the LEDC that all funds shall be managed and invested with four primary objectives, listed in order of their priority: safety, liquidity, diversification, and yield. Investments are to be chosen in a manner which promotes diversity by market sector, credit and maturity. The choice of high-grade government investments and high-grade, money market instruments is designed to assure the marketability of those investments should liquidity needs arise. To match anticipated cash flow requirements the maximum weighted average maturity of the overall portfolio may not exceed 12 months for the LEDC.

#### Safety of Principal

Safety of principal is the foremost objective of the LEDC. Investments of the LEDC shall be undertaken in a manner that seeks to insure the preservation of capital in the overall portfolio.

#### Liquidity

The LEDC's investment portfolio will be based on a cash flow analysis of needs and will remain sufficiently liquid to enable it to meet all operating requirements which might be reasonable anticipated.

### Diversification

Diversification of the portfolio will include diversification by maturity and market sector and will include the use of a number of broker/dealers for diversification and market coverage.

### Yield

The LEDC's investment portfolio shall be designed with the objective of attaining a market rate of return, taking into account the LEDC's risk constraints and the cash flow needs of the portfolio. The LEDC will use the average yield of the six month U.S. Treasury Bill during the same period as its benchmark for risk.

Effective cash management is recognized as essential to good fiscal management. Cash management is defined as the process of managing monies in order to ensure maximum cash availability. The LEDC shall maintain a comprehensive cash management program which includes collection of accounts receivable, prudent investment of its available cash, disbursement of payments in accordance with invoice terms and the management of banking services.

## **IV. LEGAL LIMITATIONS, RESPONSIBILITIES AND AUTHORITY**

Direct specific investment parameters for the investment of public funds in Texas are found in the Public Funds Investment Act, Chapter 2256, Texas Local Government Code, and (the Act"). All investments will be made in accordance with this statute. The Public Funds Collateral Act, Chapter 2257, Texas Government Code, specifies collateral requirements for all public funds deposits.

## **V. DELEGATION OF INVESTMENT AUTHORITY**

The LEDC Board of Directors will act to designate the Investment Officer for the LEDC. The LEDC will designate the Treasurer acting on behalf of the LEDC Board of Directors, as the Investment Officer and will be responsible for investment decisions and activities. The LEDC Board of Directors retains ultimate fiduciary responsibility. The Investment Officer is responsible for considering the quality and capability of staff, investment advisors, and consultants involved in investment management and procedures.

The Investment Officer shall develop and maintain written administrative procedures for the operation of the investment program which are consistent with this Investment Policy. Procedures will include reference to safekeeping, wire transfer agreements, banking services contracts, and other investment related activities.

All participants in the investment process shall seek to act responsibly as custodians of the public trust. No officer or designee may engage in an investment transaction except as provided under the terms of this Policy and the procedures established.

### Authorization Resolution

The LEDC Board of Directors action designating the Investment Officer authorizes the Investment Officer to engage in investment transactions, deposit, withdraw, and wire funds for investments, transfer and manager funds on behalf of the LEDC.

### Limitation of Personal Liability

The Investment Officer, when acting in accordance with the written procedures and this Policy and in accord with the Prudent Person Rule, shall be relieved of personal liability in the management of the portfolio provided that deviations from expectations for a specific security's credit risk or market price change or portfolio shifts are reported in a timely manner and that appropriate action is taken to control adverse market effects.

## **VI. PRUDENCE**

The standard of prudence to be used in the investment function shall be the "prudent person" standard and shall be applied in the context of managing the overall portfolio. This standard states:

"Investments shall be made with judgment and care, under circumstance then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the expected income to be derived."

## **VII. ETHICS AND CONFLICTS OF INTEREST**

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Employees and investment officials shall disclose to the President and Executive Director in the case of the LEDC any material financial interest in financial institutions that conduct business within this jurisdiction, and they shall further disclose any large personal financial/investment positions that could be related to the performance of the LEDC, particularly with regard to the time of purchases and sales.

## **VIII. INTERNAL CONTROLS**

The Investment Officer shall establish written internal controls to be reviewed annually with the independent auditor of the LEDC. The controls shall be designed to prevent loss of public funds due to fraud, employee error, misrepresentation by third parties, unanticipated market changes, or imprudent actions.

### Cash Flow Forecasting

Cash flow forecasting is designed to protect and sustain cash flow requirements of the LEDC. Supplemental to the financial and budgetary systems, the Investment Officer will maintain a cash flow forecasting process designed to monitor and forecast cash positions for investment purposes.

## **IX. AUTHORIZED INVESTMENTS**

Acceptable investments under this policy shall be limited to the instruments listed below and as further described by the Public Funds Investment Act. If additional types of securities are approved for investment by public funds by State statute, they will not be eligible for investment by the LEDC until this policy has been amended and the amended version adopted by the LEDC.

- A. Obligations of the United States Government, its agencies and instrumentalities, not to exceed two years to stated maturity, excluding mortgage-backed securities;
- B. Fully insured or collateralized certificates of deposit from any bank doing business in the State of Texas and under the terms of a written depository agreement with that bank, not to exceed one year to stated maturity, to include certificates of deposit purchased the CDARS program with a Texas bank;
- C. Repurchase agreements as defined by the Act, not to exceed 180 days to stated maturity, provided an executed Master Repurchase Agreement is on file with the LEDC and the counterparty bank or primary dealer as defined by the Federal Reserve. Flex repurchase agreements used specifically for capital projects may extend beyond two years but only to match the expenditure plan of the projects;
- D. AAA-rated, no-load, SEC registered money market funds; and
- E. AAA-rated, constant dollar Texas Local Government Investment Pools as defined by the Public Funds Investment Act.

### Delivery versus Payment

All security transactions, including collateral for repurchase agreements, entered into by the LEDC shall be conducted on a delivery versus payment (DVP) basis assuring that no LEDC funds are released before the security is received by the custodian.

## **X. AUTHORIZED FINANCIAL DEALERS AND INSTITUTIONS**

All investments made by the LEDC will be made through either the LEDC's banking services bank or approved broker/dealer. The Lavon City Council list of broker/dealers shall be the LEDC list of approved broker/dealers.

Securities broker/dealers must meet certain criteria determined by the Investment Officer. The following criteria must be met by those firms on the list:

- Proof of certification by the Financial Industry Regulatory Association (FINRA) and provision of FINRA CRD number
- An audited financial statement for the most recent period
- Proof of current registration with the Texas State Securities Commission.

Every broker/dealer and bank with which the LEDC transacts business will be provided a copy of this Investment Policy for review to assure that they are familiar with the goals and objectives of the investment program. A representative of the firm will be required to return a signed certification stating that the Policy has been received and reviewed and that controls are in place to control that only authorized securities are sold to the LEDC.

## **XI. DIVERSIFICATION AND MATURITY LIMITATIONS**

It is the policy of the LEDC to diversify its investment portfolio, Invested funds shall be diversified to minimize risk or loss resulting from the over-concentration of assets in a specific maturity, specific issuer, or specific class of securities. Diversification strategies shall be established and periodically reviewed.

The investment Officer shall be required to diversity maturities. The Investment Officer, to the extent possible, will attempt to match investments with anticipated cash flow requirements. Matching maturities with cash flow date will normally increase yield, will lock in higher yields, and reduce the need to see securities prior to maturity, this reducing market risk. Unless matched to specific requirement, the Investment Officer may not invest more that 20% of the portfolio for a period greater than one (1) year. The investment Officer may not invest any portion of the portfolio for a period greater than two (2) years except in a flex repurchase agreement tied to the expenditure schedule of a bond fund.

## **XII. SAFEKEEPING AND COLLATERALIZATION**

### **Safekeeping of LEDC Owned Securities**

The laws of the State and this Policy require that all purchased securities be cleared to safekeeping on a delivery versus payment (DVP) basis and be held in safekeeping by an independent third party financial institution, or the LEDC's banking services depository.

All safekeeping arrangements shall be approved by the Investment Officer and an agreement of the terms executed in writing. The independent third party custodian shall be required to issue safekeeping receipts to the LEDC listing each specific security, rate, description, cusip number, and other pertinent information. Each safekeeping receipt will be clearly marked that the security is held for the LEDC or pledged to the LEDC.

### **Securities Pledged as Collateral to the LEDC**

All securities pledged to the LEDC for all bank time or demand deposits shall be held by an independent third party bank doing business in Texas. The safekeeping bank may not be within the same holding company as the bank from which the securities are pledged.

Collateralization is required on all time and demand deposits over the FDIC insurance coverage. In order to anticipate market changes and provide a level of additional security for all funds, the collateralization level required will be 102% of the market value of the principal and accrued interest. Collateral will be held by an independent third party custodian. The custodian shall provide a written monthly report directly to the LEDC listing all pledged collateral by description and par at a minimum.



## **Authorized Collateral**

The only types of collateral authorized by the LEDC are:

Obligations of the US Government, its agencies and instrumentalities including mortgage-backed securities which pass the bank test.

Obligations of a state or subdivision, city, county, school district of any state rated A or better by two nationally recognized rating agencies.

If the depository proposes a collateral pooling program, the Investment Officer will review and evaluate the program's risk and cost to the LEDC for presentation to the Board. The pooling of collateral allows a bank to create a pool of securities for collateral purposes for multiple governments and will result in securities pledged directly/specifically to each government.

## **XIII. PERFORMANCE EVALUATION AND REPORTING**

The Investment Officer shall submit an annual report to the LEDC Board of Directors Council, at a minimum, containing sufficient information to permit an informed outside reader to evaluate the performance of the investment program and consistent and statutory requirements. All reports shall be in compliance with the Act.

Market prices for market evaluations will be obtained from an independent source.

## **XIV. DEPOSITORIES**

The LEDC will designate the City of Lavon's banking institution which was selected through a competitive process as its central banking services provider. This bank will be used for normal banking services including disbursements, collections, and safekeeping of securities.

Other banking institutions from which the LEDC may purchase certificates of deposit will also be designated as a depository for collateral purposes and shall submit annual financial reports to the LEDC.

## **XV. INVESTMENT TRAINING**

The Investment Officer(s) shall complete training as required by the Act.

## **XVI. INVESTMENT POLICY ADOPTION**

The LEDC's Investment Policy shall be reviewed and adopted annually by the LEDC Board of Directors. The written action adopting the Policy shall note any changes to the Policy.