

CITY DEVELOPMENT CORPORATION OF EL CAMPO
SPECIAL CALLED MEETING
July 5, 2016

Board Members Present: David Allgayer, Wesley Lange, Larry Russell

Board Members Not Present: Kinnan Stockton, John Hancock

Staff Present: Carolyn Gibson, Executive Director; Beverly Supak, Eco. Development Specialist

David Allgayer called the Meeting to order at 8:10 AM.

David Allgayer took roll of Directors and noted a QUORUM.

Item #2. Review and consider CDAR investments, and take any necessary action. MOTION by Larry Russell to approve the transfer of CDAR #1019135027 in the amount of \$623,119.55 plus interest, from New First National Bank as follows with collateral pledged as necessary:

- a. To Texas Gulf Federal Credit Union:
 - 1. \$75,000 to a 12-month CD at 0.65%
 - 2. \$150,000 to an 18-month CD at 0.90%

- b. To First State Bank:
 - 1. \$250,000 to the Anniversary 6-month CD at 1.00%
 - 2. \$148,000 plus interest to a 24-month CD at 1.15%

Seconded by Wesley Lange. MOTION passes unanimously.

David Allgayer adjourned the Special Called Meeting at 8:14 AM.