

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF VAN ALSTYNE, TEXAS, APPROVING THE AMENDED BYLAWS OF THE VAN ALSTYNE COMMUNITY DEVELOPMENT CORPORATION; PROVIDING REPEALING, SAVINGS AND SEVERABILITY CLAUSES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to Chapter 501 of the Texas Local Government Code, the same being the Development Corporation Act (the “Act”), the City Council of the City of Van Alstyne, Texas (the “City Council”) must approve, by resolution, the bylaws and any amendments thereto, of the Van Alstyne Community Development Corporation (the “CDC”) which must conform with state law and the Certificate of Formation of the CDC; and

WHEREAS, the Board of Directors of the CDC met on November 3, 2022 and voted to approve the Bylaws attached hereto as Exhibit “A”, and incorporated herein for all purposes (the “Amended Bylaws”), and further recommends the same to be approved by the City Council; and

WHEREAS, City Council has reviewed the Amended Bylaws of the CDC and finds and determines that approval of the Amended Bylaws is in the best interests of the City.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF VAN ALSTYNE, TEXAS, THAT:

SECTION 1. Findings Incorporated. The findings set forth above are incorporated into the body of this Resolution as if fully set forth herein.

SECTION 2. Amended Bylaws Approved. The City Council hereby approves the Amended Bylaws of the CDC, a copy of which is attached hereto as Exhibit “A” and made a part hereof for all purposes.

SECTION 3. Savings/Repealing Clause. All resolutions of the City of Van Alstyne heretofore adopted which are in conflict with the provisions of this resolution be, and the same are hereby repealed, and all resolutions of the City of Van Alstyne not in conflict with the provisions hereof shall remain in full force and effect.

SECTION 4. Severability. Should any section, subsection, sentence, clause or phrase of this Resolution be declared unconstitutional or invalid by a court of competent jurisdiction, it is expressly provided that any and all remaining portions of this Resolution shall remain in full force and effect. Van Alstyne declares that it would have passed this Resolution, and each section, subsection, clause or phrase thereof, irrespective of the fact that any one or more sections, subsections, sentences, clauses and phrases be declared unconstitutional or invalid.

SECTION 5. Effective Date. This resolution shall take effect immediately from and after its passage, and it is accordingly so resolved.

DULY PASSED AND APPROVED by the City Council of the City of Van Alstyne, Texas, this the 8th day of November, 2022.

APPROVED:

Jim Atchison, Mayor

ATTEST:

Jennifer Gould, City Secretary

EXHIBIT "A"
Amended Bylaws

**BYLAWS OF THE
VAN ALSTYNE COMMUNITY DEVELOPMENT
CORPORATION
(Type B Corporation)**

ARTICLE I - PURPOSE AND POWERS

Section 1. Purpose. The Corporation is incorporated for the purposes set forth in Article Four of its Articles of Incorporation, the same to be accomplished on behalf of the City of Van Alstyne, Texas, a Texas municipal corporation (the "City") as its duly constituted authority and instrumentality in accordance with the Development Corporation Act of 1979, Tex. Rev. Civ. State. Ann. Art. 5190, as amended, (the "Act"), and other applicable laws. Van Alstyne Community Development Corporation's focus is to develop and implement creative community-based strategies to enhance business economic opportunities, build strong communities and ensure a dynamic framework for quality growth and development.

Section 2. Powers. In the fulfillment of its corporation purpose, the Corporation shall be governed Section 4B of the Act, and shall have all the powers set forth and conferred in its Articles of Incorporation, in the Act, and in other applicable law, subject to the limitations prescribed therein and herein to the provisions thereof and hereof.

ARTICLE II - BOARD OF DIRECTORS

Section 1. Powers, Number and Term of Office.

- (a) The property and affairs of the corporation shall be managed and controlled by a Board of Directors (the "Board") and subject to the restrictions imposed by law, by the Articles of Incorporation, and by these Bylaws, the Board shall exercise all the powers of the Corporation;
- (b) The Board shall consist of seven (7) directors, each of whom shall be appointed by the City Council ("City Council") of the City;
- (c) As stated in the Articles of Incorporation, three directors shall be persons who are not employees, officers or members of the governing body of the City;
- (d) In a city of less than 20,000 in population, a Director may either be a resident of the city, a resident of the county in which the major part of the area of the city is located, or reside in a place that is within 10 miles of the city's boundaries and is in a county bordering the county in which a major portion of the city is located. A Director can serve no more than three (3) consecutive terms of two (2) years each.

- (e) The directors constituting the first Board shall be those directors named in the Articles of Incorporation. The respective initial terms of the Board are set forth in the Articles of Incorporation. Thereafter, each successor member of the Board shall be appointed and serve no more than three (3) terms of two (2) years or until his or her successor is appointed as hereinafter provided. The terms are to be staggered with each beginning on October 1. If a new board member is appointed to fill a vacancy on an unexpired term and that term has less than one (1) year remaining, it shall not be considered a term. The terms for cases when the majority of all board members are new appointees shall not be considered a term for purposes of the consecutive terms limit.
- (f) At the expirations of a term or when a vacancy occurs, the open position will be advertised and filled according to procedures of the City Council and the Act, as amended.
- (g) By a majority vote of the full Board, the Board can vote to recommend the removal of a board member to the City Council for their consideration.
- (h) Any director may be removed from office by the City Council with or without cause at any time.

Section 2. Meetings of Directors. The directors may hold their regular meetings at such places within the City limits as the Board may from time to time determine; provided, however, in the absence of any such determination by the Board, the meetings shall be held at the principal office of the Corporation as specified in the Article V of these Bylaws. Special meetings of the Board shall be held whenever called by the President, Secretary, majority of the directors, or the Executive Director. Any and all such Special Meetings shall likewise be held within the City limits. The person or persons calling a Special Meeting shall notify the Secretary of the Corporation of the information required to be included in the notice of the meeting. In addition to the posting of a meeting notice in accordance with these Bylaws, a copy of each such meeting notice shall be delivered to each director not less than seventy-two (72) hours before the time of the meeting. Such additional notice may be waived in writing by a director at any time either before or after the time of the meeting and such additional notice shall be deemed waived by attendance.

Section 3. Board Attendance. Unless special consideration is granted by the Board to accommodate directors who are temporarily inactive for good cause, the City Council shall be

advised of an may remove any director who is absent from three (3) consecutive regular meeting of the Board.

Section 4. Notice and Open Meetings Act. All meetings and deliberations of the Board shall be called, convened, held, and conducted and notice shall be given to the public in accordance with the provisions of the Texas Open Meetings Act, Chapter 551 (The Texas Open Meetings Act) as amended. All board members must attend training, either in person or online, on the Texas Open Meetings Act and Public Information Act, Local Government Code Section 552.012, and received certification every two (2) years.

Section 5. Quorum and Voting. A majority of the entire membership of the Board shall constitute a quorum for the conduct of the official business of the corporation. The Act of a majority of the directors present at a meeting at which a quorum is in attendance shall constitute the Act of the Board and the Corporation, unless the Act of a greater number is required by law.

Section 6. Conduct of Business.

- (a) At the meetings of the Board, the Agenda will be followed as posted. At the meetings of the Board, matters pertaining to the business of the Corporation shall be considered in accordance with rules of procedure as from time to time prescribed by the Board.
- (b) At the meetings of the Board, the President shall preside, and in the absence of the President, the Vice President shall exercise the powers of the President.
- (c) The Secretary of the Corporation shall act as Secretary of all meetings of the Board but in the absence of the Secretary the presiding officer may appoint any person to act as Secretary of the meeting.

Section 7. Committees of the Board. The Board may designate no more than three (3) directors to constitute an official committee of the Board to exercise such authority of the Board as may be specified in the resolution. It is provided, however, that all final official actions of the Corporation may be exercised only by the Board. Each committee so designated shall keep regular minutes of the transactions of its meetings and shall cause such minutes to be recorded in books kept for that purpose in the principal office of the Corporation.

Section 8. Compensation of Directors. Directors shall not receive any salary or compensation for their services as directors. However, they shall be reimbursed for their actual expenses

incurred in the performance of their duties hereunder.

Section 9. Board Members Responsibilities. The Board has a responsibility to support the City Council, management and staff and ensure operations run smoothly and in accordance with the law. Board members should conduct themselves in such a manner that would enhance the corporation's public standing.

Section 10. Ex-Officio Members. The City Manager, or his designee, may attend all public and executive meetings of the Board of Directors or Committees. The representative shall not have the power to vote in the meetings attended; however, he/she shall have the right to take participate in any discussion.

Section 11. Legal Responsibilities of the Board. The Board must oversee the corporation's operations and make sure that its staff and volunteers act legally and ethically.

- (a) Duty of Care:
- (b) A board member must exercise reasonable care when he or she makes a decision for the organization. Reasonable care is what an "ordinarily prudent" person in a similar situation would do.
- (c) Duty of Loyalty:
- (d) A board member must never use information gained through his/her position for personal gain and must always act in the best interests of the organization. If a director has a substantial interest in a business entity or real property which is the subject of deliberation by the Board, the director shall file an affidavit with the Secretary or Executive Director of the Corporation stating the nature and extent of the interest. Such affidavit shall be filed prior to any vote or decision upon the matter by the Board, and the interested director shall abstain from any vote, decision or discussion upon the matter.
- (e) Duty of Obedience:
- (f) A board member must be faithful to the corporation's mission. He or she cannot act in a way that is inconsistent with the corporation's goals.

Section 12. Code of Ethics.

- (a) A board member must adhere to a standard of professional conduct that reflects our commitment to excellence, advances the interests of the citizenry we serve and

enhance the reputation of the corporation.

- (b) A board member must make agreements and commitments in a fair, honest, and straightforward manner, acting in good faith to avoid actual and apparent conflicts of interest, and refusing to accept inducements designed to improperly influence our decisions or the decisions of those we serve.
- (c) A board member must respect the ownership and confidentiality of information received during the course of our duties, realizing that proprietary information may be disclosed only with the expressed permission of the owner of the information, and should never be used for personal gain.
- (d) A board member must act in good faith to assure that specific economic development projects, practices and procedures will be carried out with due consideration for human and natural resources.

Section 13. Conflicts of Interest. The corporation shall not make a loan to a board member, officer, or employee of the corporation or member of the City Council. No officer or employee of the corporation shall have a financial interest, direct or indirect, in any contract with the corporation to the extent prohibited by Chapter 171 of the Texas Local Government Code, or shall be financially interested, directly or indirectly, in the sale of the corporation of any land, materials, supplies, or service where such financial interest is prohibited by state law. Any willful violation of this section shall constitute malfeasance in the office, and any officer or employee guilty thereof shall thereby forfeit his or her office or position. Any violation of this section, with the knowledge, express or implied, of the person or corporation contracting with the corporation, shall render the contract involved voidable by the City Council.

Section 14. Nepotism. No person related within the second degree by affinity or the third degree by consanguinity to any member of the Board or any officer of the corporation shall be appointed to any paid office, position, clerkship, or other position of service to the corporation.

Section 15. Prohibited Acts. As long as the corporation is in existence, no board member or officer of the corporation shall:

- (a) Do any act in violation of these bylaws or a binding obligation of the corporation
- (b) Do any act with the intention of harming the corporation or any of its operations
- (c) Do any act that would make it impossible or unnecessarily difficult to carry on the intended or ordinary business of the corporation

- (d) Receive an illegal personal or business benefit from the operation of the corporation
- (e) Use the assets of the corporation, directly or indirectly, for any purpose other than carrying on the business of the corporation
- (f) Wrongfully transfer or dispose of corporation property, including intangible property such as goodwill
- (g) Use the name of the corporation (or any substantially similar name) or any trademark or trade name adopted by the corporation, except on behalf of the corporation in the ordinary course of the corporation's business
- (h) disclose any of the corporation's privileged business information, trade secrets, or other confidential information to any persons not authorized to receive such information
- (i) Commit corporation funds without the prior approval of the Board of directors.
- (j) Further, the corporation shall not have the power to own or operate any project as a business other than as lessor, seller, or lender pursuant to the requirements of any trust agreement securing the credit transaction. Accordingly, the user pursuant to any lease, sale, or loan agreement relating to a project shall be the owners of the project for the application of any ad valorem, sales and use taxes and other taxes levied or imposed by the state or any political subdivision of the state. The purchase and holding of mortgages deeds of trust or other security interests and contracting for any servicing thereof shall not be deemed an operation of project.

Section 16. Complaints. Complaints made against a board member or an employee of the corporation shall be addressed in writing to the President and/or to the Executive Director, or if a complaint is against the President, then to the Vice-President and/or to the Executive Director. The Board (excluding any member who is personally involved in the complaint) will then, with the advice of the VAEDC attorney, determine a course of action for handling the complaint, including:

- (a) Determine that the complaint does not warrant further action. If a Board member who reported the complaint is not satisfied with that decision, he/she may submit the written complaint to the City Council for further consideration.
- (b) Mediate between the Board member(s) who reported the complaint and the alleged violator(s), with an outcome agreeable to all parties.

ARTICLE III - OFFICERS

Section 1. Titles and Terms of Office.

- (a) The officers of the Corporation shall be a president, a vice president, a secretary and a treasurer, and such other officers as the Board may from time to time elect or appoint. One person may hold more than one office, except that the president shall not hold the office of secretary. Terms of office shall be one (1) year with the right of an officer to be re-elected.
- (b) All officers shall be subject to removal from office at any time by a vote of a majority of the entire Board.
- (c) A vacancy in the office of any officer shall be filled by a vote of the majority of the directors.

Section 2. Powers and Duties of the President. The president shall be the chief executive officer of the Corporation, and subject to the paramount authority of the Board. The president shall be in general charge of the properties and affairs of the corporation, shall preside at all meetings of the Board, and may sign and execute all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other legal instruments in the name of the Corporation.

Section 3. Vice President. The vice president shall have such powers and duties as may be prescribed by the Board and shall exercise the powers of the president during that officer's absence or inability to act. Any action taken by the vice president in the performance of duties of the president shall be conclusive evidence of the absence or inability to act of the president at the time such action was taken.

Section 4. Secretary. The Secretary shall keep the minutes of all meetings of the Board in books provided for that purpose, shall ensure that a copy has been filed at the office of the registered agent, shall give and serve all notices, may sign with the president upon the approval of the Board in the name of the Corporation, and/or attest the signature thereto, all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other instruments of the Corporation, shall have a charge of the corporate books, record, documents and instruments, except the papers as the board may direct, all of which shall at all reasonable times be open to public inspection upon application at the office of the Corporation during business

hours and shall in general perform all duties incident to the office of secretary subject to the control of the Board.

Section 5. Treasurer. The treasurer shall have the responsibility to see the handling, custody and securities of all funds and securities of the corporation in accordance with these Bylaws and statues or governing corporations formed under the Act. Upon the approval of the Board, the treasurer may endorse and sign, on behalf of the corporation, for collection or issuance, checks, notes and other obligations in or drawn upon such bank or depositories as shall be designated by the Board consistent with these Bylaws. The treasurer shall see to the entry in the books of the corporation full and accurate accounts of all monies received and paid out on account of the corporation. The treasurer shall, at the expense of the corporation, give a bond for the faithful discharge of his duties in such form and amount as the Board or City Council may require.

Section 6. Personnel. The corporation will not directly employ any staff, but instead shall contract with the City of Van Alstyne to reimburse the City for personnel costs for Community Development staff. Such employees shall be direct employees of the City and shall conduct business in accordance with City policy. The Executive Director shall be a director-level employee and shall report directly to the City Manager. All other Community Development employees shall report in accordance with City policies and procedures.

Section 7. Eligible Individuals. The President, vice president, and Secretary shall be named from among the members of the Board. The treasurer and any assistant secretaries may, at the option of the Board, be persons other than members of the Board, including but not limited to employees of the city.

Section 8. Compensation. Officers who are members of the Board shall not receive any salary or compensation for their services, except that they shall be reimbursed for their actual expenses incurred in the performance of their duties hereunder.

ARTICLE IV - FUNCTIONAL CORPORATE DUTIES AND REQUIREMENTS

Section 1. Duties of the Board.

- (a) No later than the 30th day of September of each year, the Board shall develop a combined Community Development Capital Improvement Program (“CDCIP”), including maintenance and operation costs thereof, for the City which shall

include and set forth both short and long term goals. The CDCIP developed by the Board shall be one that incorporates the Capital Improvements Plans of all the City's general community facilities within the parameters specified in Article 1, Section 2 of these Bylaws, and within the financial constraints of revenues available to the Corporation. The CDCIP shall be approved by the City Council. The Board shall conduct a public hearing concerning both the adoption and required annual updates to the CDCIP. A legal notice shall be advertised as determined by the Board, at least three (3) days prior to the scheduled public hearing.

- (b) The Board shall review and update the CDCIP once a year to ensure the plan is up to date with current community needs and is capable of meeting the City's community development needs. The Board shall expend, in accordance with State law and subject to City Council approval, the funds received by it for community development where such expenditures will have benefit to the citizens of the City. Before expending funds to undertake a project, the Corporation shall hold a public hearing on the proposed projects. A legal notice shall be advertised as determined by the Board, at least three (3) days prior to the scheduled public hearing. The Board shall make an annual report no later than the regular November City Council meeting of each year to the City Council which shall include but not be limited to the following:
 - i. A review of the accomplishments of the Corporation in the area of community development during the past year; and
 - ii. The planned activities of the Corporation for the budget year addressed in the annual report, together with any proposed change in the activity as it may relate to community development.

Section 2. Use of Sales Tax Proceeds. The Type B tax can be used to fund the provision of land, buildings, equipment, facilities, expenditures, targeted infrastructure and improvements that are for the creation or retention of primary jobs for projects such as manufacturing and industrial facilities, research and development facilities, military facilities, including closed or realigned military bases, transportation facilities, sewage or solid waste disposal facilities, recycling facilities, air or water pollution control facilities, distribution centers, small warehouse facilities, primary job training facilities for use by institutions of higher education,

regional or national corporate headquarters facilities, eligible job training classes, certain career centers and certain infrastructural improvements that promote or develop new or expanded business enterprises.¹ However, unlike the Type A tax, the Type B tax can additionally fund projects that are typically considered to be community development initiatives. For example, authorized categories under Type B include, among other items, land, buildings, equipment, facilities, expenditures, and improvements for professional and amateur sports facilities, park facilities and events, entertainment and tourist facilities, and affordable housing. Type B development corporations are allowed to do projects that promote new and expanded business development.

Section 3. Annual Corporation Budget. At least sixty (60) days prior to the commencement of each fiscal year of the Corporation, the Board shall adopt a proposed budget of expected revenues and proposed expenditures for the next ensuing fiscal year. The budget shall not be effective until the same has been approved by the City Council.

Section 4. Books, Records, Audits.

- (a) The Corporation shall keep and properly maintain, in accordance with generally accepted accounting principles, complete books, records, accounts, and financial statements pertaining to its corporate funds, activities and affairs.
- (b) The Corporation shall cause the Corporation's books, records, accounts and financial statements to be audited at least once each fiscal year by an outside, independent, auditing and accounting firm selected by the City. Such audits shall be at the expense of the Corporation.

Section 5. Deposit and Investment of Corporation Funds.

- (a) All proceeds from the issuance of bonds, notes, or others debt instruments ("Obligations") issued by the Corporation shall be deposited and invested as provided in the resolution, order, indenture or other documents authorizing or relating to the issuance.
- (b) All other monies of the Corporation shall be deposited, secured, and/or invested in the manner provided for the deposit, security, and/or investment of the public funds of the City. The Board shall designate the accounts and depositories to be created and designated for such purposes, and the methods of withdrawal of funds therefrom for use by and for the purposes of the Corporation.

Section 6. Expenditures of Corporate Money. The monies of the Corporation, including, but not limited to, sales and use taxes collected pursuant to Section 4B of the Act, monies derived from the repayment of loans, rents received from the lease or use of property, and proceeds derived from the sale of Obligations may be expended by the Corporation for any of the purposes authorized by the Act, subject to the following limitations:

- (a) All expenditures from the proceeds of Obligations shall be identified and described in the orders, resolutions, indentures or other agreements submitted to and approved by the City Council prior to the sale and delivery of the Obligations to the purchasers thereof required by Section 7 of this Article;
- (b) Expenditures that may be made from a fund created with the proceeds of Obligations and expenditures of monies derived from sources other than the proceeds of Obligations may be used for the purposes of financing or otherwise providing one or more “Projects,” as defined in the Act. The specific expenditures shall be described in a resolution or order of the Board and shall be made only after the approval thereof by the City Council;
- (c) All others proposed expenditures shall be made in accordance with and shall be set forth in the annual budget required by Section 3 of this Article. However, any proposed expenditure for a specific project in an amount greater than \$50,000.00, in addition, to the budget approval process, shall be approved by the City Council prior to any expenditure.
- (d) Public hearings shall be held prior to approving expenditures for specific projects in accordance with the provisions of the Act.

Section 7. Issuance of Obligations. No obligations shall be sold and delivered by the Corporation unless the City Council shall approve such Obligations by action taken no more than sixty (60) days prior to the date of sale of the Obligations.

Section 8. Potential Conflicts of Interest. If a director has a substantial interest in a business entity or real property which is the subject of deliberation by the Board, the director shall file an affidavit with the secretary of the Corporation stating the nature and extent of the interest. Such affidavit shall be filed prior to any vote or decision upon the matter by the Board, and the interested director shall abstain from any vote, decision, or discussion upon the matter.

Section 9. Contracts for Service. The Corporation may contract with any qualified and

appropriate person, association, corporation or governmental entity to perform and discharge designated tasks which will aid or assist the Board in the performance of its duties.

ARTICLE V - MISCELLANEOUS PROVISIONS

Section 1. Principal Office.

- (a) The principal office and the registered office of the Corporation shall be the registered office of the Corporation specified in the Articles of Incorporation.
- (b) The Corporation shall have and shall continually designate a registered agent in its registered office, as required by the Act.

Section 2. Fiscal Year. The fiscal year of the corporation shall begin on October 1 and end on September 30 of the following year.

Section 3. Seal. The seal of the Corporation shall be determined by the Board.

Section 4. Resignations. Any director or officer may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or, if no time be specified, at the time of its receipt by the president or secretary. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

Section 5. Approval or Advice and Consent of the City Council. To the extent that these Bylaws refer to any approval by the City or refer to advice and consent by the City Council, such advice and consent shall be evidenced by a verified copy of a resolution, order or motion duly adopted by the City Council.

Section 6. Indemnification of Directors, Officer and Employees.

- (a) As provided in the Act and in the Articles of Incorporation, the Corporation is, for the purposes of the Texas Tort Claims Act, Subchapter A, Chapter 101, Texas Civil Practices and Remedies Code, a governmental unit and its actions are governmental functions.
- (b) The corporation shall indemnify each and every member of the Board, its officers, its employees, its attorney, each member of the City Council and each employee of the City, to the fullest extent permitted by law, against all liability or expense, including attorneys' fees, incurred by any such persons by reason of any actions or omissions that may arise out of the functions and activities of the Corporation.

Section 7. Legal Construction. These Bylaws shall be constructed in accordance with the laws of the State of Texas. All references in the Bylaws to statutes, regulations or other sources of legal authority shall refer to the authorities cited, or their successors, as they may be amended from time to time. It is expressly provided that the provisions of the Act applicable to corporations governed under Sec. 4B of the Act are incorporated within these Bylaws by reference. In the event of any conflict between the applicable provisions of such Act and these Bylaws, then the applicable provisions of the Act shall control.

Section 8. Severability. If any provision or section of these Bylaws is held to be invalid, illegal or unenforceable in any respect, the invalidity, illegality or unenforceability shall not affect any other provision, and the Bylaws shall be construed as if the invalid, illegal or unenforceable provision had not been included in the Bylaws.

ARTICLE VI - EFFECTIVE DATE/AMENDMENT

Section 1. Effective Date. These Bylaws shall become effective upon the occurrence of the following events:

- (a) the adoption of these bylaws by the Board; and
- (b) the approval of these bylaws by the City Council


Section 2. Amendment to Articles of Incorporation and Bylaws. The Articles of the Incorporation of the Corporation and these Bylaws may be amended only in the manner provided in the Articles of Incorporation and the Act. The bylaws may be amended, altered, or repealed by an affirmative vote by a board majority but such amendment, alteration, or repeal shall not be effective until approved by a majority vote of the entire Council.

Section 3. Dissolution of the Corporation. The corporation is a non-profit corporation. Upon dissolution of the corporation, titles to or other interest in any real or personal property owned by the corporation at such time shall vest in the City of Van Alstyne.

Amended on this 3rd day of November, 2022, by resolution passed by the Van Alstyne Community Development Corporation.

APPROVED AND ADOPTED by the City Council of the City of Van Alstyne, Texas via passage of Resolution No. 11-2022-02 on this 8th day of November, 2022.

Attest:

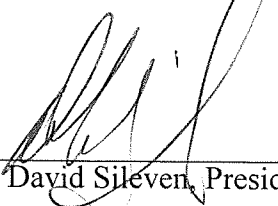


Jim Archison, Mayor



Jennifer Gould, City Secretary


Adopted by the Board of Directors on this 31st day of November, 2022.



David Sileven, President




Dee Greve, Vice-President




Sherry Jeffcoat, Secretary



Robert Jaska, Treasurer



Brad Clough, Director



Dustin Laington, Director
Dustin Langton



Alesha Crowell, Director