

City of Peculiar Industrial Development Authority Minutes
Regular Meeting – September 16th, 2014
Peculiar City Hall, Council Chambers @ 6:30pm

Present: Mrs. Sharon Shores; Mrs. Nora Dodge; Mr. Ernst Jungmeyer; Mrs. Toni Stegeman, Gilmore & Bell P.C.; Mr. Gary Mallory, Economic Development and City Planner Clifford McDonald

1. Director Nora Dodge called the meeting to order at 6:40 p.m.

2. Roll Call of Members:

Director Nora Dodge	Aye
Director Sharon Shores	Aye
Director Ernst Jungmeyer	Aye
Director Herbert Harper	Excused
Director Homer Dunsworth	Absent

3. All Directors present signed the Waiver of Notice for the meeting and Acceptance of Office.

4. Mr. McDonald briefly reviewed the City’s progress to date pursuing an industrial development corporation. The City recently submitted a site application for a large corporation to locate just West of 211th Street & I-49, however overhead power distribution lines limited land use. The IDA has no pending applicants at this time.

5. APPROVE AND ADOPT THE IDA ARTICLES OF INCORPORATION AS FILED WITH THE MISSOURI SECRETARY OF STATE:

Motion made by Director Shores to Approve and Adopt the IDA Articles of Incorporation as filed with the Missouri Secretary of State; Seconded by Director Dodge.

Motion Made, Seconded and Passed: Yea 3 Nay 0

6. APPROVE AND ADOPT THE IDA BY LAWS AS PRESENTED:

Mr. McDonald and Mrs. Toni Stegeman presented the IDA By Laws for the Directors to review and asked if there were any comments or questions. Mr. McDonald pointed out ARTICLE V, paragraph 7 referenced a Corporate Seal among the duties of the Secretary and there is no Corporate Seal per ARTICLE I paragraph 4. Mrs. Stegeman recommended the Directors make a motion to approve the By Laws with an amendment to delete that paragraph.

Motion made by Director Jungmeyer to Approve and Adopt the IDA By Laws as presented with an amendment to delete the ARTICLE V, paragraph 7 subsection which referenced the Corporate Seal among the duties of the Secretary; Seconded by Director Shores.

Motion Made, Seconded and Passed: Yea 3 Nay 0

7. ELECTION OF OFFICERS (To include President, Vice President, Secretary, Treasurer, Assistant Secretary and other Officers as may be deemed appropriate):

Mrs. Stegeman stated the motion to elect officers could be in the form of an “Election Docket” which listed all the officers at one time. She also said it was not uncommon for a small corporation to have a Secretary-Treasurer in lieu of two officers. Additionally an Assistant Secretary if often beneficial to conduct business when the Secretary is unavailable. Discussion was held about holding office, and which office. The Election Docket was set as follows:

President –	Ernest Jungmeyer
Vice President –	Nora Dodge
Secretary-Treasurer –	Sharon Shores
Assistant Secretary –	Nora Dodge

Motion made by Director Jungmeyer to Approve and Elect the Officers of the IDA Corporation as presented on the Election Docket; Seconded by Director Shores.

Motion Made, Seconded and Passed: Yea 3 Nay 0

8. AUTHORIZE OBTAINING A BOND FOR THE TREASURER AND OTHER OFFICERS AND EMPLOYEES:

Mrs. Stegeman mentioned that as the IDA currently has no funds, nor any immediate industrial development prospects, the Directors could waive this provision until such time as the IDA has secured funds.

Motion made by Director Dodge to waive the provision of securing a Bond for the Treasurer until such time as the IDA has secured funds; Seconded by Director Jungmeyer.

Motion Made, Seconded and Passed: Yea 3 Nay 0

9. ADOPT A RESOLUTION TO ESTABLISH A CHECKING ACCOUNT:

A. Motion made by Director Shores to Table this business item until the IDA Board's Annual Meeting; Seconded by Director Jungmeyer.

Motion Made, Seconded and Passed: Yea 3 Nay 0

B. Motion made by Director Dodge to Authorize Mr. McDonald to pursue

1. Drafting an Agreement between the IDA Corporation and the City of Peculiar to address initial costs of the IDA (Treasurer's Bond, Insurance, Filing Fees, etc.)
2. Investigate D&O (Directors & Officers) Insurance thru the City
3. Have the City assume initial Fiduciary (financial) management of IDA funds.

Motion Seconded by Director Jungmeyer.

Motion Made, Seconded and Passed: Yea 3 Nay 0

Note: Per the IDA By Laws the Annual Meeting of the Corporation is scheduled for the Second (2nd) Tuesday of November. This year the second Tuesday is a Holiday (Veteran's Day); the Annual Meeting is hereby scheduled for the next day; Wednesday, November 12th, 2014.

10. There was no further business; Director Dodge moved to adjourn, Seconded by Director Jungmeyer.

Motion Made, Seconded and Passed: Yea 3 Nay 0.

Meeting adjourned at 7:20 pm.

Minutes were taken and prepared by Mr. Clifford McDonald, City Planner.