

**MORGAN’S POINT RESORT ECONOMIC DEVELOPMENT CORPORATION
CORPORATE BYLAWS**

These Bylaws (referred to as the “Bylaws”) govern the affairs of the Morgan’s Point Resort Economic Development Corporation, a public instrumentality and a non-profit corporation (hereinafter referred to as the “Corporation”) created under the Development Corporation Act, Chapter 501 et seq of the Texas Local Government Code (hereinafter referred to as the “Act”). Masculine pronouns used in these Bylaws shall be understood to include the feminine gender.

**Article I
Purpose**

1.01 The Corporation is organized exclusively for the purpose of benefiting and accomplishing public purposes of the City of Morgan’s Point Resort, Texas, by promoting, assisting and enhancing economic development activities for the City as provided by the Development Corporation Act, Chapter 501 et seq. Of the Texas Local Government Code, as amended. The Corporation has no members and is a non-stock corporation.

**Article II
Registered Office and Agent**

2.01 The registered office of the Corporation shall be maintained at 8 Morgan’s Point ~~Resort~~ Boulevard, City of Morgan’s Point Resort, Bell County, Texas, 76513, where the Corporation shall maintain a registered office and the registered agent as provided in the Act. The Board of Directors shall be authorized to establish additional offices as well, and to change the location of any office of the Corporation.

(Linda’s rationale)- [correction to the correct street name.](#)

**Article III
Board of Directors
Management of the Corporation and General Powers**

3.01 The affairs of the Corporation shall be managed by a Board of Directors appointed by the Mayor and the City Council of Morgan’s Point Resort. All voting rights shall be vested solely in the Board, whose members shall serve without compensation. In addition to the powers and authorities expressly conferred upon them by these Bylaws, the Board of Directors may exercise all such powers of the Corporation and do all lawful acts and things as are not prohibited by statute or by the Charter or by these Bylaws. Without prejudice to such general powers and other powers conferred by statute, by the Charter and by these Bylaws, it is expressly declared that the Board of Directors shall have the following powers, to-wit:

- (a) To purchase, or otherwise acquire for the Corporation, any property, rights, or privileges which the Corporation is authorized to acquire, at such price or consideration and generally on such terms and conditions as they think fit; and at their discretion to pay therefore either wholly or partly in money, stock, bonds, debentures, or other securities of the Corporation as may be lawful.
- (b) To create, make and issue notes, mortgages, bonds, deeds of trust, trust agreements and negotiable or transferable instruments and securities, secured by mortgage or deed of trust on any real property of the Corporation or otherwise, and to do every other act or thing necessary to effect the same.
- (c) To sell or lease the real or personal property of the Corporation on such terms as the Board may see fit and to execute all deeds, leases and other conveyances or contracts that may be necessary for carrying out the purposes of this Corporation.

3.02 The Board shall be composed of seven (7) Directors who shall serve at the pleasure of the City Council. Directors will be selected based on interest in the work of the Corporation, special expertise and civic service.

Terms of Office

3.03 All members shall be appointed for a term of two (2) years. Seven (7) at large members shall be appointed by the City Council. No more than four (4) of these members may also be members of the City Council.

Vacancies

3.04 Any vacancy occurring in the Board of Directors will be filled by appointment of the City Council of Morgan's Point Resort. The replacement Director shall serve the remainder of the term of the position.

Board Attendance

3.05 Unless special consideration is granted by the Board to accommodate Directors who are temporarily inactive for good cause, any Director who is absent from three (3) consecutive regular or special meetings of the Board may be asked to resign.

Duties of Directors

3.06 Directors shall exercise ordinary business judgment in managing the affairs of the Corporation. Directors shall act as fiduciaries with respect to the interests of the citizens of the City of Morgan's Point Resort. In acting in their official capacity as Directors of this Corporation, Directors shall act in good faith and take actions they reasonably believe to be in the best interest of the Corporation and that are not unlawful. In all other instances, the Board of Directors shall not take any action that they should reasonably believe would be opposed to the Corporation's best interests or would be unlawful. A Director shall not be liable if the Director acts in good faith relying on written financial and legal statements provided by an accountant or attorney retained by the Corporation.

Article IV Officers

Officer Positions

4.01 The officers of the Corporation shall be a President of the Board, a Vice-President, a Secretary and a Treasurer, each of whom shall be members of the Board. Offices may not be held by the same person. The officers shall have all powers specified in the Bylaws, as amended from time to time, and all powers authorized under the Act and the Texas Non-Profit Corporation Act, or its successor.

Election and Terms of Officers

4.02 The officers of the Corporation shall be elected annually by the Board of Directors at the annual meeting, and assume their duties immediately. If the election is not held at the annual meeting, it shall be held as soon thereafter as conveniently possible. Each officer shall hold office until a successor is duly elected and qualified. Vacancies in officer positions may be filled by the Board of Directors for their unexpired position of the officer's term.

President

4.03 The President shall be chief executive officer of the Corporation. He shall generally supervise and control all of the business and affairs of the Corporation and shall preside at all meetings of the Board of Directors. The President shall perform all duties incident to the office and other duties prescribed from time to time by the Board of Directors. He may execute deeds, mortgages, bonds, contracts or other instruments that the Board of Directors has authorized to be executed. However, he may not execute instruments on behalf of the Corporation if this power is expressly delegated to another officer or agent of the Corporation if this power is expressly delegated to another officer or agent of the Corporation by the Board of Directors, the Bylaws, or statute. The President shall appoint the members of all standing and other committees unless composition is otherwise provided for in the Bylaws, and shall appoint all committee chairs. The President may give or cause to be given notice of all meetings of the Board of Directors and its committees. In the absence of an Executive Director, the President shall compile and submit to the Board regular reports and recommendations regarding the programs, policies and business affairs of the Corporation.

Linda's rationale- I think it's just easier for the President to be responsible for posting the notice of meeting and we should have someone cover the tasks of reports and recommendations in the absence of an Executive Director.

Vice President

4.04 A Vice President shall be elected or appointed by the Board of Directors. The Vice-President's shall perform such duties as assigned to him by the Board of Directors. In the absence of the President, or if the President is unable or refuses to act, the Vice-President shall perform the duties of President and have all the powers and be subject to all the restrictions of that office.

Secretary

4.05. The Secretary shall be the custodian of the Corporate records. The Secretary shall record and keep or cause to be recorded and kept all votes and minutes of the meetings for the Board~~The Secretary shall give or cause to be given notice of all meetings of the Board of Directors and its committees.~~ and shall perform such other duties as may be prescribed by the Board of Directors or President. ~~The Secretary may designate one or more Assistant Secretaries who may be employees of the Corporation to assist in the administration of the Corporate records~~

Linda's Rationale: President can be responsible for posting the notice of meeting and I don't ever see us being large enough to require Assistant Secretaries.

Treasurer

(Debbie's Recommendation) 4.06 It shall be the duty of the Treasurer to account for all Corporate finances. **At each board meeting**, the Treasurer shall render monthly and annual reports of all moneys received and disbursed. No funds of the Corporation shall be disbursed without the approval of the President and Treasurer upon the disbursement documents, and must be one of the categories of the approved budget. The Treasurer shall, in general, perform all duties incident to that office, and such other duties as from time to time may be assigned to him by the President or the Board.

Debbie's Rationale: This allows for whatever frequency we have board meetings - monthly, quarterly, etc.

(Linda's Recommendation) 4.06 It shall be the duty of the Treasurer to account for all Corporate finances. The Treasurer shall **render monthly** and annual reports of all moneys received and disbursed. No funds of the Corporation shall be disbursed without the approval of the President and Treasurer upon the disbursement documents, and must be one of the categories of the approved budget. The Treasurer shall, in general, perform all duties incident to that office, and such other duties as from time to time may be assigned to him by the President or the Board.

Linda's Rationale: Even if we don't actually meet, we may have a board member (like me) who will attend city council meetings and ask for funding. The City Council will want an up to date accounting before they make their decision. We could do the reports "as needed", but our Treasurer may not always be available to do a last minute report. I think it will be better for the Treasurer to just get in the routine of being current since background work goes on even if the board doesn't meet. Plus this falls in line with my proposed idea of annual financial statements (outside CPAs rather than review/audits).

Executive Director

4.07 If the Board of Directors determines that an Executive Director should be appointed, the Executive Director shall be the general manager and chief administrative officer of the Corporation, and subject to the supervision of the Board, shall perform such duties as may be incident to his office or specifically delegate to him by the Board. The Executive Director shall serve at the pleasure of the Board and receive such compensation as the Board may determine from time to time. The Executive Director, as general manager and chief administrative officer, shall be responsible for policy and program implementation and for all operations of the Corporation, including hiring, supervising and dismissing employees as well as defining and assigning their work. The Executive Director shall be a non-voting, ex-officio member of the Board of Directors and any other committees created by the Board of Directors. The Executive Director shall compile and submit to the Board regular reports and recommendations regarding the programs, policies, **improving cost reductions, increasing revenues increasing productivity, safeguarding assets.** and **other** business affairs of the Corporation.

Linda's rationale. I think this should be required responsibilities for an Executive Director.