



FILED
In the Office of the
Secretary of State of Texas

SEP 14 2010

Corporations Section

ORDINANCE 2010-06

AN ORDINANCE CONCERNING THE ARTICLES OF INCORPORATION FOR THE TOM BEAN ECONOMIC DEVELOPMENT CORPORATION FOR THE CITY OF TOM BEAN, TEXAS.

NOW, THEREFORE: BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF TOM BEAN, TEXAS,

WHEREAS: the City Council wishes to encourage the orderly growth and development of the community and provide the means of handling the sales tax as regulated by law;

ARTICLES OF INCORPORATION OF THE TOM BEAN ECONOMIC DEVELOPMENT CORPORATION

A Texas Non-Profit Corporation

I, the undersigned natural person being at least 18 years of age and a resident of the City of Tom Bean, Texas; a resident of the county in which the major part of area of the municipality is located; or reside within ten (10) miles of the municipalities boundaries, a Texas municipal corporation (the "City"), acting as incorporators of a public instrumentality and non-profit industrial development corporation (the "Corporation") under the provisions of Section Type B of the Development Corporation Act of 1979, Tex. Rev. Civ. Stat. Ann. Art. 5190.6, as amended (the "Development Corporation Act"), with the approval of the governing body of the City of Tom Bean, Texas (the "City"), as evidenced by the Resolution attached hereto and made a part hereof for all purposed, do hereby adopt the following Articles of Incorporation for the Corporation.

**ARTICLE I.
NAME**

The name of the Corporation is the **TOM BEAN ECONOMIC DEVELOPMENT Corporation.**

**ARTICLE II.
NON-PROFIT CORPORATION**

The Corporation is a non-profit corporation specifically governed by Section Type B of the Development Corporation Act, as now existing or may be amended.

**ARTICLE III.
DURATION**

The period of duration of the Corporation is perpetual.

**ARTICLE IV.
PURPOSE**

The Corporation is organized exclusively for the public purposes authorized in the Development Corporation Act and may issue bonds on behalf of the City. Specifically, the Corporation is authorized to study and fund all permissible projects prescribed in the Development Corporation Act and for the promotions and development of new or expanded business enterprises, and any other purpose authorized by the Development Corporation Act, including, but not limited to land, buildings, equipment, facilities, and related area transportation facilities, and related roads, streets, and water and sewer facilities, and other related improvements that enhance and of those items; or promote or develop new or expanded business enterprises and any projects related thereto, including a project to provide public safety facilities, streets and roads, drainage and related improvements, demolition of existing structured, general municipally owned improvements or facilities that are related to any of those projects and any other project that the board in its discretion determines promotes or develops new or expanded business enterprises, and maintenance and operation costs associated with all of the above projects.

The Corporation shall have and exercise all of the rights, powers, privileges, authority, and functions given by the general laws of Texas to non-profit corporations by the Texas Business Organization Code as amended, and the additional powers including, without limitation, the issuance of bonds. The corporation shall be subject to any limitations imposed by such Section Type B. If any conflict shall arise between these statutes regarding the Corporation's powers, the Development Corporation Act shall control and govern the Corporation. To the extent of a conflict between Section Type B of the Development Corporation Act and Section 23 or any other section of the Development Corporation Act, the provisions of such Section Type B shall prevail.

**ARTICLE V.
INITIAL REGISTERED OFFICE AND AGENT**

The street address of the initial registered office of the Corporation is Tom Bean City Hall, 201 S. Britton, Tom Bean, Texas 75489-0659 and the name of the initial registered agent at such address is Sherry E. Howard, Mayor of Tom Bean.

**ARTICLE VI.
DIRECTORS**

The affairs of the Corporation shall be managed by a board of directors which shall be composed of seven (7) persons appointed by the City Council. The names and street addresses of the persons who are to serve as the initial Board of Directors are shown below:

Name	Address	
David McMinn	201 W. Pecan	Tom Bean, TX 75489
Kathy Williams	274 Yowell Hill	Whitewright, TX 75491
Suzanne Brooks	2642 FM2729	Whitewright, TX 75491
Mike Upchurch	102 N. Lackey	Tom Bean, TX 75489
Lisa Collins	309 Hackberry Lane	Tom Bean, TX 75489
Bill Hayes	1977 White Mound Rd	Sherman, TX 75090
David Harrison	694 Ridgeview Dr	Sherman, TX 75090

The directors shall meet the following qualifications:

- (a) No more than three (3) Directors can be employees, officers or members of the City Council of the City of Tom Bean.**
- (b) All Directors must be residents of Tom Bean or the immediate area, having resided in the City, a resident of the county in which the major part of area of the municipality is located; or reside within ten (10) miles of the municipalities boundaries and active in the Tom Bean business community for at least one (1) year prior to appointment.**

All the directors are appointed to a two-year term limit.

Any vacancy occurring shall be filled by appointment by the City Council.

Each Director, including the Initial Directors, shall be eligible for reappointment. Directors are removable by the City Council for cause or at will. The Directors shall serve without compensation except that they shall be reimbursed for their actual expenses incurred in the performance of their duties as Directors.

ARTICLE VII. MEMBERSHIP/STOCK

The Corporation has no members and is a non-stock corporation, governed as set forth in Article IV herein.

ARTICLE VIII. AMENDMENTS

These Articles of Incorporation may at any time and from time to time be amended as provided in the Development Corporation Act so as to made any changes therein and add any provisions thereto which are lawful under the Development Corporation Act as then in office. Any such amendment shall be effected in either of the following manners: (i) the members of the Board of Directors of the corporation shall file with the City Council a

written application specifying the amendments proposed and requesting approval of the same, following which the City Council shall consider such application and if approved shall by resolution duly find and determine that the proposed amendments be made and shall approve the form of the proposed amendments, after which the Board of Directors of the corporation may amend the Articles of Incorporation by adopting such amendments at a meeting of the Board of Directors and delivering articles of amendment to the Secretary of State, or (ii) The City Council may, at its sole discretion, and at any time, amend these Articles of Incorporation, and alter or change the structure, organization, programs or activities of the Corporation, or terminate or dissolve the Corporation subject to the provisions of the Development Corporation Act, and subject to any limitation provided by the Constitution and laws of the State of Texas and the United States of America regarding the impairment of contracts entered into by the corporation_ by written resolution adopting the amendments to the Articles of Incorporation of the Corporation or articles of dissolution and delivering articles of amendment or dissolution to the Secretary of State, as provider in the Development Corporation Act or upon election as provided in the Act. Amended or Restated Articles of Incorporation may be filed with the Secretary of State as provided in the Development Corporation Act.

**ARTICLE IX.
INCORPORATORS**

The name and street address of the Incorporators are:

David McMinn	201 W. Pecan	Tom Bean, TX 75489
Kathy Williams	274 Yowell Hill	Whitewright, TX 75491
Suzanne Brooks	2642 FM2729	Whitewright, TX 75491
Mike Upchurch	102 N. Lackey	Tom Bean, TX 75489
Lisa Collins	309 Hackberry Lane	Tom Bean, TX 75489
Bill Hayes	1977 White Mound Rd	Sherman, TX 75090
David Harrison	694 Ridgeview Dr	Sherman, TX 75090

**ARTICLE X.
AUTHORITY**

The City of Tom Bean has specifically authorized the Tom Bean Economic Development Corporation by resolution to act on its behalf to further the public purpose or purposes stated in the resolution and in the articles of incorporation and has approved the articles of incorporation.

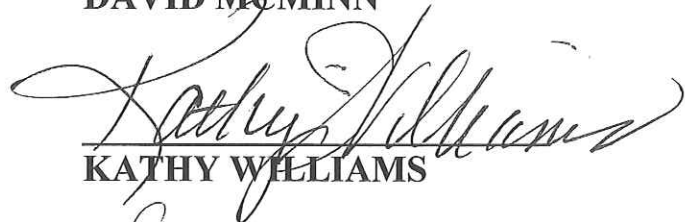
ARTICLE XI.
DISSOLUTION

If the corporation ever should be dissolved when it has, or is entitled to, any interest in any funds or property of any kind, real, personal, or mixed, such funds or property or rights thereto shall not be transferred to private ownership, but shall be transferred and delivered to the City after satisfaction or provision for satisfaction of debts and claims.

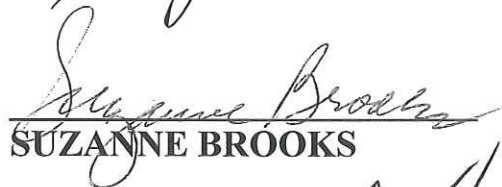
INCORPORATORS:



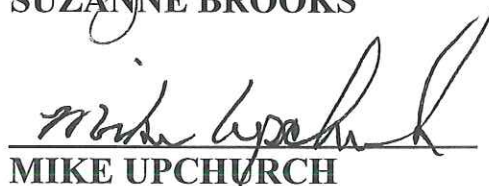
DAVID MCMINN



KATHY WILLIAMS



SUZANNE BROOKS



MIKE UPCHURCH



LISA COLLINS



BILL HAYES



DAVID HARRISON

THE STATE OF TEXAS ||

COUNTY OF GRAYSON ||

BEFORE ME, a Notary Public, on this day personally appeared David McMinn, Kathy Williams, Suzanne Brooks, Mike Upchurch, Lisa Collins, Bill Hayes and David Harrison, known to me to be the persons whose names are subscribed to the foregoing document and being by me first duly sworn, declared that the statements contained therein are true and correct.

GIVEN UNDER MY HAND AND SEAL OF OFFICE THIS 17TH DAY OF AUGUST, 2010.



(SEAL)

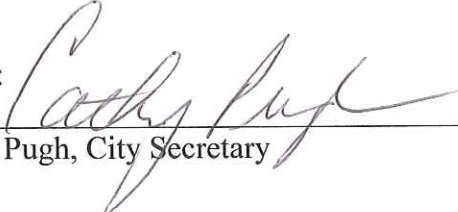
Cathy H. Pugh

CATHY H. PUGH
NOTARY PUBLIC, STATE OF TEXAS

THIS ORDINANCE SHALL BE IN EFFECT UPON IT'S READING AND PASSAGE BY THE CITY COUNCIL OF TOM BEAN, TEXAS.

Duly passed and approved by the City Council of Tom Bean, Texas this 9TH day of AUGUST, 2010. A. D.

Attest:


Cathy Pugh, City Secretary


Sherry E. Howard, Mayor