

**TOWN OF WESTLAKE**

**RESOLUTION NO. 25-21**

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF WESTLAKE, TEXAS, TO REPEAL, REPLACE AND APPROVE THE BYLAWS OF THE WESTLAKE DEVELOPMENT CORPORATION, INC. (EDC 4B), AND TO RESOLVE RELATED MATTERS.**

**WHEREAS**, the Bylaws of the Westlake Development Corporation, Inc. (EDC 4B) cannot be amended unless and until the Town Council, as the governing body of the Town of Westlake, Texas approves such amendments; and

**WHEREAS**, the meeting at which this Resolution has been considered was open to the public as required by law, and public notice of the time, place and subject of the meeting has been given in accordance with Chapter 551, Government Code; and

**NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF WESTLAKE, TEXAS:**

**SECTION 1:** That, all matters stated in the Recitals hereinabove are found to be true and correct and are incorporated herein by reference as if copied in their entirety.

**SECTION 2:** The Town Council hereby finds and determines that it is in the best interest of the Town and its inhabitants that the Bylaws of the Westlake Development Corporation, Inc. be repealed, replaced and approved.

**SECTION 3:** The Bylaws, as having been amended from time to time, is hereby ratified and confirmed in the form attached to this Resolution as **Exhibit "A"-- *Bylaws of the Westlake Development Corporation, Inc.*** and the Bylaws, as reflected on the exhibit, shall become effective upon the adoption by the Westlake Development Corporation, Inc. Board of Directors.

**SECTION 4:** The Town Council directs the Town Manager to file an amendment to the Westlake Development Corporation, Inc. Articles of Incorporation with the Secretary of State to bring the Articles in agreement with these approved Bylaws.

**SECTION 5:** If any portion of this Resolution shall, for any reason, be declared invalid by any court of competent jurisdiction, such invalidity shall not affect the remaining provisions hereof and the Town Council hereby determines that it would have adopted this Resolution without the invalid provision.

**SECTION 6:** That this resolution shall become effective from and after its date of passage.

PASSED AND APPROVED ON THIS 17<sup>TH</sup> DAY OF JUNE 2025.

ATTEST:



Kim Greaves, Mayor

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

A handwritten signature in blue ink, appearing to read "Dianna Buchanan".  
Dianna Buchanan, Town Secretary

APPROVED AS TO FORM:

A handwritten signature in blue ink, appearing to read "MA G. R".  
Matthew C.G. Boyle, Town Attorney

## **BYLAWS**

**of the**

### **WESTLAKE DEVELOPMENT CORPORATION, INC. (EDC 4B)**

#### **ARTICLE I PURPOSE AND POWERS**

**Section 1.01. Purpose.** The Westlake Development Corporation, Inc. (EDC 4B) is incorporated for the purposes set forth in Article Four of its Articles of Incorporation, these purposes to be accomplished on behalf of the Town of Westlake, Texas ("Town") as its duly constituted authority and instrumentality in accordance with Chapter 505 of the Texas Local Government Code, and other applicable laws.

**Section 1.02. Powers.** In the fulfillment of its corporate purpose, the Corporation shall be governed by Section 4B of the Act and shall have all of the powers set forth and conferred in its Articles of Incorporation, in the Act, and in other applicable law.

#### **ARTICLE II BOARD OF DIRECTORS**

**Section 2.01. Number of Directors; Appointment; Powers.** The affairs of the Corporation shall be managed by a Board of Directors ("Board") which shall be composed of seven persons appointed by the Town Council, who are residents of the Town. Three (3) members of the Board of Directors shall be the Mayor and two members of the Town Council and four (4) members of the Board of Directors shall be persons who are not members of the Town Council and who are not employees of the Town of Westlake.

Each director shall be appointed for two-year terms of odd numbered years (Ex. 2025) and shall be eligible for reappointment up to three terms. Terms begin in June of each odd numbered year upon the approval of annual appointments and reappointments by Town Council. Directors are removable by the Town Council at will. 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.

**Section 2.02. Vacancy.** Any vacancy occurring on the board of directors through resignation or otherwise shall be filled by appointment by the Town Council to hold office until the expiration of the term of the retiring member. If a director that is a Town Council member ceases to be a member of the Town Council, such event shall constitute an automatic resignation as a director and such vacancy shall be filled by Town Council appointment of another Town Council member for the remainder of the term.

**Section 2.03. Meetings of Directors.** The Board shall hold a regular public meeting at least once each quarter on the first Monday each month or a day specified by the Board. The meetings shall be held at the principal office of the Corporation as specified in Article V of these Bylaws.

**Section 2.04. Notice of Meetings to Board Members.** Special meetings of the Board shall be held whenever called by the president, a majority of the directors or the Town Manager of the Town of Westlake. Except in the case of an emergency, directors must be given 72 hours notice of a meeting, either personally or by e-mail. Emergency meetings shall be held in accordance with the Open Meetings Act.

**Section 2.05. 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 Texas Open Meetings Act, Chapter 551, Texas Government Code, as amended.

**Section 2.06. Quorum.** Four directors 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 of the Corporation, unless the act of a greater number is required by law.

**Section 2.07. Conduct of Business.** 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. At all 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. The secretary of the Corporation or their designee shall act as secretary of all meetings of the Board.

**Section 2.08. Committees of the Board.** The Board may designate two or more 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 the minutes to be recorded in books kept for that purpose in the principal office of the Corporation.

**Section 2.09. Compensation of Directors.** Directors shall not receive compensation for their services. However, they shall be reimbursed for their actual expenses incurred in the performance of their duties according to Town of Westlake policies, including but not limited to the cost of travel, lodging and incidental expenses reasonably related to the corporate duties of the Board. Travel expenses incurred by directors for both regular and special meetings are not eligible for reimbursement.

## **ARTICLE III OFFICERS**

**Section 3.01. Officers and Terms Established.** The officers of the Corporation shall be a president, vice president, and secretary, and such other officers as the Board may from time to time elect or appoint. The President, Vice President, and Secretary will be elected by the Board at the July Board meeting following appointment of Directors. Term of office shall be two years with the right to be reelected up to three times. The Secretary will be functionally supported by the Town of Westlake Town Secretary.

**Section 3.02. Removal.** All officers elected by the Board shall be subject to removal from office at any time by a vote of a majority of the Board.

**Section 3.03. Vacancy.** A vacancy in office shall be filled by a vote of a majority of the Board.

**Section 3.04. Powers and Duties of the President.** The president shall be the chief executive officer 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 instruments in the name of the Corporation.

**Section 3.05. 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 the 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 3.06. Secretary.** The Secretary of the Board will be functionally supported by the Town of Westlake Town Secretary. The secretary shall keep the minutes of all meetings of the Board, shall give and serve all notices to the Town of Westlake, may sign with the president in the name of the Corporation, and/or attest the signature of the president, on all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes, and other instruments of the Corporation.

**Section 3.07. 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 official duties as officers.

## **ARTICLE IV FUNCTIONAL CORPORATE DUTIES AND REQUIREMENTS**

**Section 4.01. Contracts For Service.** The Corporation may, with approval of Town Council, 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. However, no such contract shall ever be approved or entered into which seeks or attempts to divest the Board of its discretion and policy-making functions in discharging the duties.

**Section 4.02. Annual Corporate Budget.** The Board shall cause to be prepared, and shall submit to the Town Council, a budget for the forthcoming fiscal year, no later than the end of August each year. The budget shall be submitted to the Town Manager for inclusion in the annual budget presentation to the Town Council. The budget proposed for adoption shall include the projected operating expenses, and such other budgetary information as shall be useful to or appropriate for the Board and the Town Council. The budget or any amendments to the same shall not be effective until approved by the Town Council.

### **Section 4.03. Books, Records, and Audits.**

(a) The Corporation shall keep and properly maintain, using generally accepted accounting principles, complete books, records, accounts, and financial statements pertaining to its corporate funds, activities, and affairs. At the direction of the Board, the books, records, accounts, and financial statements of the Corporation may be maintained for the Corporation by the Finance Director, accountants, and staff of the Town.

(b) The Corporation shall cause its books, records, accounts, and financial statements to be audited at least once each fiscal year by an outside, independent, auditing and accounting firm approved by the Town Council. The audit shall be at the expense of the Corporation.

(c) Town Secretary. The Town Secretary shall have charge of the corporate books, records, documents and instruments and such other books and papers as the Board may direct, all of which shall at reasonable times be open to public inspection upon application at the office of the Town Secretary during regular business hours and shall in general perform all duties incident to the office of Town Secretary subject to the control of the Board.

#### **Section 4.04. Deposit and Investment of Corporate Funds.**

(a) All proceeds from loans or from the issuance of bonds, notes, or other 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 their execution or issuance.

(b) Subject to the requirements of contracts, loan agreements, indentures or other agreements securing Obligations, all other monies of the Corporation, if any, shall be deposited, secured, and/or invested in the manner provided for the deposit, security, and/or investment of the public funds of the Town. The Board shall designate the accounts and depositories to be created and designated for these purposes, and the methods of withdrawal of funds for use by and for the purposes of the Corporation upon the signature of its treasurer and such other persons as the Board shall designate. The accounts, reconciliation, and investment of funds and accounts shall be performed by the Town.

**Section 4.05. Expenditures of Corporate Money.** The monies of the Corporation, including sales and use taxes collected pursuant to Section 4B of the Act, monies derived from rents received from the lease or use of property, the proceeds from the investment of funds of the Corporation, the proceeds from the sale of property, and the 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) 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 Town Council prior to the execution of loan or financing agreements or the sale and delivery of Obligations to the purchasers provided by Section 4.04 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 Section 4B and other Sections of the Act. The specific expenditures shall be described in a resolution or order of the Board and shall be made only after approval by the Town Council, in accordance with Article 5 of the Articles of Incorporation.

(c) All other proposed expenditures shall be made in accordance with and shall be set forth in the annual budget required by Section 4.02 of this Article or in contracts meeting the requirements of this Article, in accordance with Article 5 of the Articles of Incorporation.

(d) The Corporation may not assume a debt or make any expenditures to any principal or interest on a debt if the debt existed before the date the Town created the Corporation.

(e) The Corporation will adopt and comply with the Town of Westlake Financial Policies for finance and payment policies in accordance with State Law.

**Section 4.06. Issuance of Obligations.** No Obligations, including refunding Obligations, shall be authorized or sold and delivered by the Corporation unless the Town Council shall approve such Obligations by action taken prior to the date of sale of the Obligations.

## **ARTICLE V MISCELLANEOUS PROVISIONS**

**Section 5.01. Principal Office.** The principal office and the registered office of the Corporation shall be 1500 Solana Blvd., Suite 7200, Westlake, Texas 76262.

**Section 5.02. Registered Agent.** The Corporation shall have and shall continually designate a registered agent at its registered office, as required by the Act.

**Section 5.03. Fiscal Year.** The fiscal year of the Corporation shall be the same as the fiscal year of the Town which is October 1 to September 30.

**Section 5.04. Seal.** The seal of the Corporation shall be as determined by the Board.

**Section 5.05. 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 is 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 5.06. Approval or Advice and Consent of the Town Council.** To the extent that these bylaws refer to any approval by the Town or by the Town Council, that approval shall be evidenced by a certified copy of an ordinance, resolution, order, or motion duly adopted by the Town Council.

**Section 5.07. Indemnification of Directors, Officers and Employees.** 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. The Corporation shall indemnify each and every member of the Board, its officers, and its employees, and each member of the Town Council and each employee of the Town, to the fullest extent permitted by law, against any and all liability or expense, including attorney's fees, incurred by any of such persons by reason of any actions or omissions that may arise out of the functions and activities of the Corporation.



**ARTICLE VI**  
**EFFECTIVE DATE, AMENDMENTS**

**Section 6.01. Effective Date.** These Bylaws shall become effective upon the occurrence of the following events:

- (a) the approval of these Bylaws by the Board; and
- (b) the adoption of these Bylaws by the Town Council.

**Section 6.02. Amendments to Articles of Incorporation and Bylaws.** The Articles of Incorporation of the Corporation and these Bylaws may be amended only in the manner provided by the Act after having given the Town Council 30 days written notice. The Board may not change the method of appointing and removing of members as provided herein nor the method of selection of officers without the approval of the Town Council.