

**RESOLUTION NO. R-2024-0009**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE BASTROP ECONOMIC DEVELOPMENT CORPORATION REDEFINING ITS ROLE AS LOAN ORIGINATOR TO THAT OF LOAN GUARANTOR IN THE REVOLVING LOAN FUND PROGRAM WITH ROSCOE BANK; REPEALING ALL OTHER RESOLUTIONS IN CONFLICT; AND AUTHORIZING THE INTERIM EXECUTIVE DIRECTOR TO EXECUTE ALL NECESSARY IMPLEMENTING DOCUMENTATION.**

**WHEREAS**, the Bastrop Economic Development Corporation ("BEDC") is a public instrumentality and non-profit industrial development corporation duly established and operating under Texas Local Government Code, Chapters 501 and 505 *et seq.*, as amended, known as the Development Corporation Act of 1979 (the "Act"); and

**WHEREAS**, on July 24, 2023, the BEDC established a "Revolving Loan Fund Program" with funding from Roscoe Bank in Bastrop, the purpose of which is to provide Bastrop businesses with access to capital so they may achieve positive public outcomes while creating a direct overall improvement and stimulus to the local economy; and

**WHEREAS**, on May 20, 2024, the BEDC further modified the Program by establishing a review committee to evaluate applications to the Revolving Loan Fund Program; and

**WHEREAS**, the BEDC currently wishes to modify certain Program policies by changing the role of the BEDC from a loan originator to a loan guarantor, with BEDC funds held in a restricted account for payment to Roscoe in the event of applicant default; and

**WHEREAS**, Roscoe Bank has considered this modification to the Program and agrees with the reestablishment of BEDC and Bank roles as provided; and

**WHEREAS**, the BEDC therefore finds that this modification to the Revolving Loan Fund Program structure will further benefit Bastrop businesses and the overall economy, and is in the best interests of the BEDC and the City of Bastrop.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BASTROP ECONOMIC DEVELOPMENT CORPORATION THAT:**

**SECTION 1.** The Board hereby finds that all of the recitals above are true and correct and are incorporated herein as if restated in full.

**SECTION 2.** The Board approves the modification of the Revolving Loan Fund Program as provided in the policy and other Program documents provided hereto as Exhibit "A."

**SECTION 3.** The Board hereby authorizes the BEDC Interim Executive Director to execute all documentation necessary to effectuate this modification and administer the Program as revised.

**SECTION 4.** Any prior resolutions of the BEDC Board of Directors in conflict with the provisions contained in this Resolution are hereby repealed and revoked.

**SECTION 5.** This Resolution is effective upon passage.

**PASSED AND APPROVED** on the 26<sup>th</sup> day of August 2024, by the Board of Directors of the Bastrop Economic Development Corporation.


BASTROP ECONOMIC  
DEVELOPMENT CORPORATION

  
Ron Spencer, Board Chair

ATTEST:

  
Frank Urbanek, Board Secretary

APPROVED AS TO FORM:

  
Denton Navarro Rodriguez Bernal Santee & Zech, P.C.  
Board Counsel

**Exhibit "A"**  
**BEDC Revolving Loan Fund Program Policy**