

LONGVIEW RODEO, INC.
Minutes of Meeting of Directors and
Shareholders – May 26, 2010

The Officers and Directors of Longview Rodeo, Inc. met at East Texas Tourism, 421 N. Center St., Longview, Texas 75601 on Wednesday, May 26, 2010 at 4:30 p.m. pursuant to notice given by the Secretary on May 13, 2010.

The meeting was called to order with the following Officers and Directors were present: Carol Walker, David Wright, Kent Bryson, Barbara Duncan, John Jetter, and Bill Russell. Visitors present were Jack Jenkins, Doug Barnard, Mary Ramos, Richard Lazarus and Keith Bailey. Director Joel Smith was absent. Five of the six directors were present, constituting a quorum.

- A. The prior year minutes and actions were ratified unanimously.
- B. John Jetter, Treasurer, reported on the filing of the 2009 Texas Sales Tax Report and Federal Income Tax return.
- C.
 1. John Jetter, Treasurer, presented the 2010 rodeo interim results (balance sheet and P&L) through May 31, 2010 with comparative information from the 2009 rodeo. It is believed that a large portion of the outstanding receivables are collectable but not all proceeds from vendors, program ads, and business packages have been collected (not in receivables) and some payables for concessions and event costs have not been received for payment. Several present indicated that they would make phone calls to help collect. Taking all those factors into consideration, the projected final net income will be approximately \$55,000.
 2. A proposed budget was presented for the Rodeo Leadership Team to attend the 2010 Wrangler National Finals Rodeo Convention in December. A motion to accept the proposed budget was made and seconded. The motion was unanimously approved.
 3. There was a discussion about the need for an allocation for the Heartland Rodeo Series since the event had been cancelled. LRI had previously designated \$5,000 of funds as restricted for the specific use for the Heartland Series. Kent Bryson motioned for the restriction to be removed and the funds re-designated to the General Fund since the Heartland Series was cancelled. The motion was seconded and passed unanimously.

4. The entire group discussed the level of funding from the 2010 Rodeo to be made available to other 501(c)(3) charities and charitable projects. After the discussion, the Board unanimously approved that \$40,000 be allocated for charities and charitable projects and submitted to the Longview Greggton Rotary Club for distribution.
 5. The group discussed the City of Longview proposal to adopt the arena. The city will budget and match funds designated by LRI to be used for maintenance of the arena. The City will also consider additional funds to be budgeted and designated for "Special Projects" at the arena on a matched basis. A motion was made to adopt the arena for a period of 5 years. LRI will designate \$3,000, to be matched 100% by the City for a total fund of \$6,000 to be utilized for general maintenance of the arena. This should relieve LRI's total burden of maintenance costs. Additionally, the motion included designating another \$20,000 which would also be matched by the City for a special project to be agreed upon by the two entities. The motion was seconded and passed unanimously. John Jeter agreed to re-classify LRI's fund balances accordingly to reflect such re-designation on the balance sheet. Mary Ramos and John Jetter will research the possibility of having signage placed on the arena indicating LRI/LGRC adoption from a marketing/community recognition perspective.
- D. The Board of Directors considered nominations for new Directors. The Board acknowledged the service of Joel Smith and John Jetter whose terms as Directors ends June 30, 2010. The Board unanimously elected Richard Lazarus and Keith Bailey as new Directors whose terms run from July 1, 2010 through June 30, 2013, in accordance with the by-laws for staggered three-year terms for Directors.
 - E. The slate of officers was proposed as follows: David Wright, President; Kent Bryson, Secretary; Jack Jenkins, Vice President; and Chad Hinton, Treasurer. The Board unanimously elected the proposed Officers for the term from July 1, 2010 through June 30, 2011.
 - F. The Board unanimously adopted the attached resolution for signature authority on the bank account at Springhill State Bank effective July 1, 2010 (Hinton, Wright, and Barnard).
 - G. The following individuals are authorized by this Board to execute contracts related to the 2011 PRCA Rodeo:
 1. Andrews Rodeo Company – Mary Ramos, David Wright, Jack Jenkins, or Doug Barnard. (Mary Ramos is designated as the person to negotiate the contract; others may execute the negotiated contract.).
 2. PRCA Fee Contract – David Wright, Jack Jenkins, Mary Ramos, or Doug Barnard.
 3. Maude Cobb Activity Center – Mary Ramos, David Wright, Jack Jenkins, Chad Hinton, or Doug Barnard – (contract for the 2011 Rodeo may be

waived with the execution of the Adoption Agreement). The Board unanimously ratified the executed Maude Cobb Activity Center contract.

4. Others not yet known – David Wright, Doug Barnard, Jack Jenkins or Kent Bryson.

- H. Mary Ramos presented a report from the Long Range Planning Committee. Discussion centered around arena improvements and purchasing a score board. There was also discussion of forming a Hispanic outreach committee.

- I. For new business, John Jetter motioned to extend monthly consulting payments of \$250 to Mary Ramos as Operations Director. The motion was seconded and passed unanimously.

- J. No additional other business arose from the above and the meeting was adjourned at 6pm.

Kent Bryson, President of the Corporation May 26, 2010