



RESOLUTION NO. 20200324-11

**A RESOLUTION APPROVING A SETTLEMENT OF CLAIMS AGAINST
INVEST RETIREMENT SOLUTIONS, INC. AND AUTHORIZING
EXECUTION OF A SETTLEMENT AND RELEASE AGREEMENT**

WHEREAS, TexAmericas Center is a political subdivision of the State of Texas with the powers and authorities specified in Chapter 3503 of the Special District Local Laws Code of the State of Texas; and

WHEREAS, certain disputes and controversies arose between TexAmericas Center and InWest Retirement Solutions, Inc. in connection with InWest's professional services provided to TexAmericas including but not limited to the preparation and management of a 457 Plan for TexAmericas' employees; and

WHEREAS, TexAmericas has presented its claim against InWest Retirement Solutions, Inc. and InWest Retirement Solutions, Inc. has denied any liability or responsibility regarding said claims; and

WHEREAS, the parties have entered into negotiations to resolve the dispute and have reached a settlement of the TexAmericas claims against InWest Retirement Solutions; and

WHEREAS, the Board of Directors of TexAmericas Center deems it to be in the best interest of TexAmericas Center and its employees to settle the claims against InWest Retirement Solutions, Inc. and release its claims in return for a payment from InWest Retirement Solutions, Inc. in the amount of \$74,000.00;

NOW, THEREFORE, BE IT RESOLVED as follows:

1. That the Settlement and Release Agreement attached hereto shall be and it is hereby approved; and
2. That Boyd Sartin, Chairman of the Board of Directors of TexAmericas Center shall be and he is hereby authorized to execute said Settlement Agreement and Release of TexAmericas Center.

PASSED and APPROVED this 24th day of March.



Boyd Sartin, Chairman of the Board

ATTEST:



Ben King, Secretary

Attached: Settlement and Release Agreement

SETTLEMENT AND RELEASE AGREEMENT

This Settlement and Release Agreement (hereinafter “Agreement”) is made by and between TexAmericas Center (“TAC”), and InWest Retirement Solutions, Inc. (“InWest”). The aforementioned entities are hereinafter collectively referred to as the “Parties.”

“TAC Parties”

TAC, formerly known as Red River Redevelopment Authority, on behalf of itself, its legal successors, representatives, assigns, officers (including but not limited to William Scott Norton and Eric Voyles), directors, present and former employees, agents, servants, attorneys, insurers, parents, subsidiaries, affiliates, and related corporations and partnerships, and all other persons or entities claiming by, through, or under it.

“InWest Parties”

InWest, on behalf of itself, its legal successors, representatives, assigns, officers (including but not limited to Paul Cain), directors, present and former employees, agents, servants, attorneys, insurers, parents, subsidiaries, affiliates, and related corporations and partnerships, and all other persons or entities claiming by, through, or under it.

RECITALS

The Parties have disputes with each other relating to InWest’s administrative services provided to and for TAC (“Work”). Specifically, TAC claims Inwest sold, presented, represented to, or otherwise provided to TAC a defective 457 Protoype Plain and failed to properly administer and provide advice to TAC regarding TAC’s retirement solutions (“Claim”). TAC Parties claim they suffered damages as a result of InWest’s Work (the “Incident”). Now the Parties mutually desire to compromise and settle all matters in dispute and controversy between them, including those matters arising out of the Work and/or Claim and/or Incident, in order to avoid the expense, inconvenience and uncertainty of litigation and to buy peace.

SETTLEMENT TERMS

For and in consideration of the warranties, representations, agreements, and releases given hereunder, and for other good and valuable consideration, the sufficiency of which is hereby stipulated, the Parties agree as follows:

1. TAC's Release of Claims Against the InWest Parties

The TAC Parties **FULLY AND COMPLETELY RELEASE AND DISCHARGE** the InWest Parties and their past and present officers (including but not limited to Paul Cain), directors, members, managers, partners, affiliates, successors, assigns, present and former employees, employers, predecessor firms, agents, representatives, insurers, attorneys (including Thompson Coe and its partners and employees, including Angela Caffey), of and from any and all claims, demands, damages, causes of action, or lawsuits or liabilities whatsoever, both at law and in equity, which the TAC Parties ever had, now have or may hereafter have against any of the InWest Parties, pertaining to, or arising directly or indirectly from any of the alleged acts, omissions, events, conditions, or transactions relating to the Work, Claim, and/or Incident and the TAC Parties' alleged damages.

This release is also a general release, and includes, but is not limited to, the release of any claim the TAC's Parties may have for damages, equitable relief, multiple damages, exemplary damages, attorneys' fees, pre-judgment or post-judgment interest, court costs, and any other damage or injury allegedly caused by the InWest Parties' conduct, or any other matter or action, whether in contract or tort or otherwise, known or unknown, direct, indirect, accrued or not accrued, liquidated or unliquidated, suspected or unsuspected, that relate to the Work or the Claim or the Incident or the TAC's Parties' alleged damages, so that the InWest Parties will be fully and finally released and discharged from any and all claims based upon any of the InWest Parties' acts or omissions prior to the date of this Agreement and arising from any conduct of any kind or character whatsoever.

2. Payment Obligations of the InWest Parties

In consideration of the releases set forth above, the InWest Parties agree to make the payment identified below:

2.1 The InWest Parties shall make a single lump sum payment of \$74,000 (seventy-four thousand dollars) in the form of a check made payable to TexAmericas Center and mailed directly to Raymond W. Jordon, TAC's counsel. Payment is due within 30 days of the date that the TAC Parties execute and return this Agreement to InWest's counsel and provide an applicable W9.

2.2 The TAC Parties agree that upon receipt of good funds from such check, it will receive good and valuable consideration from the payment described in Paragraph 2.1 of this Agreement, as well as from the other warranties, representations, releases and agreements contained herein.

3. Covenant Not to Sue

The TAC Parties agree and understand that for the consideration set forth in this Agreement, the TAC Parties hereby covenant and agree that they will never again assert any claim or cause of action or file any lawsuit or litigation, or other complaint, against the InWest Parties as a result of the Work, Claim, or Incident and/or based upon any of the InWest Parties' acts or omissions prior to the date of this Agreement.

4. Costs

It is further agreed that each party shall pay their own attorneys' fees, expenses, including expert costs, costs incurred in the prosecution and/or defense of claims asserted by and between the Parties.

5. No Admission of Liability

It is understood and agreed that this Agreement is a compromise of disputed claims, and that nothing contained herein is or shall be deemed to be or construed as an admission of liability by or on behalf of the Parties, their agents, employees or representatives, all such liability being expressly denied, or an admission of the truthfulness of any of the allegations made by any party. Rather, the Parties expressly acknowledge that the respective decision of each Party to enter into this settlement is solely in order to avoid the delay, expense and inconvenience of litigation.

REPRESENTATIONS AND WARRANTIES

6. Representation and Warranty of Ownership of Released Claims

TAC represents and warrants that it is the sole owners of the claims it purports to release herein, and that it has not transferred, sold, assigned, conveyed, subrogated, or otherwise encumbered those claims or any part thereof.

7. Representation and Warranty of Knowledge and Investigation

TAC represents and warrants that it has made a full and complete investigation of the circumstances surrounding this matter and InWest's Work, aided by independent attorneys and professionals of their choice, and that it has full knowledge of all facts involved.

8. Representation of Comprehension of Document

The Parties represent that they have carefully read this Agreement, know and understand its contents completely, that they have consulted with their own independent attorneys regarding it, and that they are executing the Agreement of their own free will, act and deed, and without duress of any kind.

9. Representation and Warranty of Authority and Capacity

Each party to this Agreement represents and warrants that each individual signing this Agreement on his, her, or its behalf has complete and full authority and capacity to act on behalf of the entity or individual for which the individual purports to act, and has the authority to bind that entity or individual, and all other persons or entities with any right, title or interest herein. Each individual executing this Agreement, individually or on behalf of other persons or entities, specifically acknowledges, represents and warrants that he or she is specifically authorized to enter into this Agreement individually or on behalf of the persons or entities for whom he or she purports to have authority.

10. Representation and Warranty of Finality of Settlement

TAC represents and warrants that this is a full, final and complete settlement of claims related to the work, claim or incident, and one that cannot be reopened at any time in the future regardless of what might take place or later occur or become known.

GENERAL PROVISIONS

11. Reliance on own Counsel

The Parties agree that no representations have been made to them by the other parties or the other parties' respective attorneys inducing the making of this Agreement, other than as set forth herein, and each party relies entirely upon its own investigation, knowledge, judgment and the advice of its own respective attorneys in making this Agreement.

12. Drafting and Construction

The Parties agree that they have each participated in the drafting of this Agreement, aided by their own attorneys, and agree that the Agreement is not to be construed against any party as its drafter.

13. Inducement

The Parties acknowledge and agree that each Party entered into this Agreement in reliance upon each of the representations, warranties and agreements made herein by the other respective Parties.

14. Governing Law and Venue

This Agreement is entered into in the State of Texas, and shall be governed by and construed in accordance with the laws of the State of Texas in all respects, including matters of construction, validity, enforcement and interpretation.

15. Severability

In the event any one or more of the provisions contained in this Agreement shall be determined by a court with jurisdiction over this Agreement to be invalid or unenforceable in any respect, such determination shall not affect any other provision, and this Agreement shall be enforced as if such provision did not exist.

16. Entire Agreement

This Agreement contains the entire agreement between the Parties. It is expressly understood that there are no verbal understandings or agreements which may change the terms, covenants and conditions herein set forth, and that no modification of this Agreement and no waiver of any of the terms and conditions shall be effective unless made in writing and duly executed by

the Parties. Any and all prior discussions and negotiations have been and are merged, integrated and combined in, or are otherwise superseded by this Agreement.

17. Captions

Captions and arrangements used in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

18. Successors Bound by Agreement

This Agreement shall be binding upon, and inure to the benefit of the executors, administrators, heirs, personal representatives, successors and assigns of the Parties.

19. Counterpart Signatures

This Agreement may be signed in counterparts, and each executed copy shall be a counterpart original, with full force and effect and enforceable against the Parties executing same.

20. Effectiveness

This Agreement shall become effective immediately following execution by each of the parties.

21. Terms Contractual

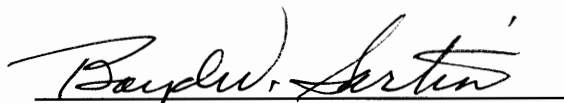
The terms of this Agreement are contractual and are not mere recitals.

IN WITNESS WHEREOF, we have set our hands on the dates indicated below.

SIGNATURE PAGE TO FOLLOW

AGREED:

TexAmericas Center, formerly known as Red River Redevelopment Authority



By: Boyd Sartin
Its: Chairman of the Board

March 24, 2020
Date

InWest Retirement Solutions, Inc.

By:
Its:

Date

AGREED:

TexAmericas Center, formerly known as Red River Redevelopment Authority

By: Boyd Sartin
Its: Chairman of the Board

March 24, 2020
Date

InWest Retirement Solutions, Inc.



By: Paul Cain
Its: President

March 27, 2020
Date



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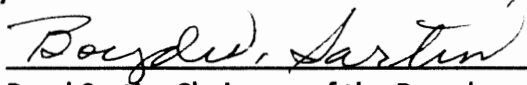
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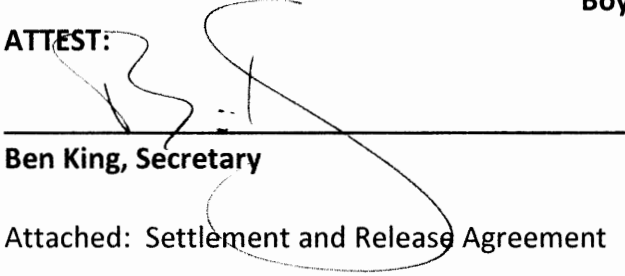
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COPY