

**MINUTES OF THE MEETING OF THE
BOARD OF DIRECTORS OF THE
BORGER ECONOMIC DEVELOPMENT CORPORATION
A TEXAS INDUSTRIAL DEVELOPMENT CORPORATION**

Time and Place

The following are the minutes of the Board of Directors of the BORGER ECONOMIC DEVELOPMENT CORPORATION, a Texas industrial development corporation organized under Section 4A of the Development Corporation Act of 1979, 300 West 6th St., Borger, Texas on November 11, 2008 at said meeting having been held on the call of the incorporators.

1. Present at the meeting was ROBERT ARCHER, HARVEY HILBERT and NORM SARGENT; are the persons named as Directors of the Corporation.

ROBERTA MONDEN and HARVEY HATHAWAY were not in attendance

Also present was:

Dan Redd, CEO Borger EDC
Emily Sargent, Borger EDC
Wanda Klause, Borger City Manager
Eddie Edwards, City of Borger
Bubba Dixon, City of Borger
Jeff Brain, Mayor City of Borger
Michelle Berry, Borger News Herald
Amando Lujan, Tejas Land Management
Mandy Lujan, Tejas Land Management

Robert Archer called the meeting to order at 12:01 P. M. and confirmed the presence of a quorum.

Minutes of Meeting for November / Robert Archer

2. Robert Archer presented the Minutes for the November 11th meeting to the board. Norm Sargent made the motion to accept the minutes as presented. Harvey Hilbert seconded the motion; the motion was carried unanimously.

Financials for November / Dan Redd

3. Dan Redd reported to board members that as of today, December 16th we currently have \$51,372.65 in the Operating account, \$90,750.57 in Money Market, \$223.98 in Petty Cash and \$804,382.27 in the TexPool account. The interest on the TexPool account was \$1,201.37 which was about 1.6 %. Dan told board members that the December sales tax was \$86,350.76; \$53,350.76 was deposited in the Operating account and the remaining \$35,000.00 deposited in Money Market. Harvey Hilbert made the motion to approve the November financials. Norm Sargent seconded the motion; the motion was carried unanimously.

He told the board that Roberta Monden moved \$100,000 from the Money Market to a six month CD at First National Bank. The Borger EDC now has one CD in the amount of \$170,000 and a new one for \$100,000 for a total of \$270,000 in CD's at First National Bank. Dan said that he would like for Robert Archer and Roberta Monden to go to Edward Jones and open an account with them as they are currently paying more interest than First National Bank; he asked that when they have time to get together to go see Scott Mills and open an account.

Prospects Updates / Dan Redd

4. Dan Redd told board members that Tube Shield was still interested but had backed off until after the first of the year. Jack Gray had visited with an investor in Pampa about locating there but the investor wanted more control of the company than Jack was willing to turn over to him so he has settled on Borger. January or February will be the possible dates for the move to Borger; they are meeting with a couple of realtors about land and hopefully a decision will be made soon on this project.

Jack Gray has asked that once his company is up and running if the Borger EDC would consider some financial help with payroll. Dan Redd told him that when they are operating and have money coming in then the board would be willing to talk to them about help in paying for 30 or 40 jobs.

Tejas Land Management / Amando Lujan

5. Robert Archer introduced Amando and Mandy Lujan owners of Tejas Land Management, a sole proprietorship and minority owned. Both Amando and Mandy were born and reared in Borger and are the parents of five children. Their families are all in the Borger area and that they are rooted here and plan to stay here.

Amando is currently employed with both the National Park Service and Canadian Municipal Water Authority. He has worked in land management for the past six years with the National Park Service and became aware of the necessity for a company to perform this kind of work in our area. Mandy and Amando are in the process of obtaining an 8A minority business designation thru the US government. This will allow Tejas Land Management to obtain local federal contracts, out of town and out of state contracts with a virtual guaranty as government agencies are required to use 8A or a minority owned business before other businesses. Amando hopes to employ agricultural students from Frank Phillips College during the summer months providing them with job experience in land management.

Their long term goals are to be able to gain enough contracts locally and regionally to expand and grow their business large enough to provide employees with retirement and medical benefits. Also in the future is obtaining licensing necessary to perform bulk herbicide application on invasive species, broadening the services provided.

Tejas Land Management is asking the Borger EDC for \$75,000 for the purchase of heavy duty steel weed eaters, chain saws and ATV's.

Executive Session

6. Executive Session – Pursuant of Vernon's Texas Codes Annotated, Government Code, Title Chapter 552, Section 551.071 (Legal), Section 551.072 (property), Section 5451.074 (personnel), Section 551.086 (negotiations). The Board entered into closed Executive Session to discuss the following at 12:50 P.M.

A. Tejas Land Management

Return to Open Session / Robert Archer

7. The board returned to Open Session at 1:27 P. M. No action was taken during the Executive Session.

Tejas Land Management

8. Norm Sargent made the motion to approve the Tejas Land Management for \$75,000; \$37,500 will be considered a grant and \$37,500 as a loan. They will be required to inject capital from their pickup and have three full time employees by the end of 2009 in addition to themselves. The Board wants monthly financials, they also want first lien on any equipment that requires a title, equipment without title a UCC 1 to be filed. At the end of the twelve month period the board will evaluate the loan and if they have more than the required three employees then the board will evaluate the required payments of the loan. The loan is due and payable one year from the date the promissory loan is signed. If Tejas ceases operation within the first year all equipment reverts to the Borger EDC.

Harvey Hilbert seconded the motion; the motion was carried unanimously.

Adjourn

9. Norm Sargent made the motion to adjourn; Harvey Hilbert seconded the motion; the motion was carried unanimously.

Meeting was adjourned at 1:30 P.M.

President: _____
Robert Archer

Secretary: _____
Roberta Monden