

**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, 1111 Penn Avenue, Borger, Texas on February 21, 2017 at said meeting having been held on the call of the incorporators.

Present at the meeting were RICK MCDONALD, JOSH REGAN, NORMAN SARGENT and KARL SOSEBEE and as Directors of the Corporation.

Also present were:

Dan Redd, CEO, Borger EDC
Sue Headlee, Office Manager, Borger EDC
April Davis, Borger News Herald
Lani Hall, CPA, CMMS CPAs

Rick McDonald called the meeting to order at 11:57 a.m.

1. Rick McDonald confirmed the presence of a quorum.
2. **Swearing-in of Norman Sargent as Director**

Norman Sargent was sworn in as Director to replace Mike Amos, who resigned from the Board.

3. **Approve January 10, 2016 Minutes**

Motion was made by Karl Sosebee to approve Minutes of the January 10, 2017 meeting. Motion was seconded by Josh Regan. Motion carried.

4. **Financial Statements/Approve Expenditures for January , 2017**

Dan Redd reported on January Financials and Expenditures. He reported to the Board that the City check for January was \$82,350.36 a 16.46% increase from the same month last year. He also reported cash balances, rent, receivables and expenditures. Motion was made by Karl Sosebee to approve January Financial Statements and Expenditures. Motion was seconded by Josh Regan. Motion carried.

5. **Discuss and Take Appropriate Action on 2015-2016 Audit Report**

Lani Hall, CPA with CMMS (Conner, McMillon, Mitchell and Shennum, PLLC) presented the 2015-2016 Audit report to the Board. She reviewed the Financial Reports and Notes to the Audit with the Board. The BEDC received an Unqualified Audit. Following discussion of Subsequent Events to the Audit, Karl Sosebee made the motion to accept the Audit with the Notes for Subsequent Events included. The motion was seconded by Norman Sargent. Motion carried.

6. **Letter from Jim Freeman**

Dan Redd reported to the Board that he had received a letter from Jim Freeman concerning building a warehouse at the Borger Business Park. Mr. Freeman said as spring gets here he will have more information on the proposed warehouse.

7. **Discuss and Take Appropriate Action on appointment of Jesse Shuffield to Event Center Committee**

Following discussion, motion was made by Josh Regan to appoint Jesse Shuffield to the Events Center. Karl Sosebee seconded the motion. Motion carried.

8. **Discuss and Take appropriate Action on Capping or Moving ONEOK Gas Line across Borger Business Park**

Dan Redd told the Board that OJD Engineering reported the options to cap the ONEOK gas line are (1) cap it in place for roughly \$100,000 or, (2) relocate it for approximately \$250,000. Following discussion the Board wants the engineer to do an analysis and design for an “Engineered Cap Design” and present it to ONEOK.

9 **No Executive Session**

10. **Discuss and take appropriate action on sale of land to Wade Alexander**

Following discussion, this item was tabled until additional information is available.

11. **Adjourn**

Motion to adjourn was made at 12:54 p.m. by Karl Sosebee. Following a second by Norman Sargent, motion carried.

Vice- President: _____
Rick McDonald

Secretary-Treasurer: _____
Jesse Shuffield