

**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 March 10, 2015 at said meeting having been held on the call of the incorporators.

Present at the meeting were LEON ROBERTS, MIKE AMOS, RICK McDONALD, MIKE SCALES and TINA TAYLOR, as Directors of the Corporation.

Also present were:

Dan Redd, CEO, Borger EDC
Eddie Edwards, City Manager, Borger, TX
Sue Headlee, Office Manager, Borger EDC
Mariah Stowe, Borger News Herald

Leon Roberts called the meeting to order at 12:00 noon.

1. Leon Roberts confirmed the presence of a quorum.
2. Motion was made by Mike Amos to approve minutes of the February 19, 2015 meeting. Motion was seconded by Tina Taylor. Motion carried
3. **Financial Statements/Approve Expenditures for February 2015**

Dan Redd reported on February Financials and Expenditures. He reported to the Board that the City check for February was \$110,699.72. He also reported cash balances, rent, receivables and expenditures.

Motion was made by Mike Scales to approve February Financial Statements and Expenditures. Motion was seconded by Rick McDonald. Motion carried.

4. CEO Dan Redd gave an update to the Board on Phase One of the Borger Business Park. Following discussion, no action was taken.
5. The Board discussed replacements for Board member Leon Roberts who will leave the Board in July. Cory Meadows and Phillip Gunn were both recommended for the position. No action was taken.
6. The Board discussed amending the By-laws of the Corporation to address tenure of Board members and a Mid-Year Report by Dan Redd. No action was taken.
7. Following discussion on Employee Retirement and Health Care for B.E.D.C. employees, a motion was made by Mike Amos to no longer reimburse employees for the cost of health insurance. Motion was seconded by Rick McDonald. Motion carried.

Motion was made by Rick McDonald to increase employees' salaries in the amount of \$800.00 per month for Dan Redd and \$500.00 per month for Sue Headlee. Motion was seconded by Tina Taylor. Motion carried.

Adjourn

8. Motion to adjourn was made at 12:40 p.m. by Mike Amos. Following a second by Tina Taylor, motion carried.

President: _____
Leon Roberts

Vice President: _____
Mike Scales