

**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 August 9, 2016 at said meeting having been held on the call of the incorporators.

Present at the meeting were MIKE AMOS, RICK MCDONALD, and JESSE SHUFFIELD, as Directors of the Corporation.

Also present were:

Dan Redd, CEO, Borger EDC
Sue Headlee, Office Manager, Borger EDC
Eddie Edwards, City Manager
John Wilson, Borger Pharmacy Group
Stephanie Spangler, Borger Pharmacy Group
Josh Regan, Agrium
Tom Hinde, Borger News Herald
April Davis, Borger News Herald

Mike Amos called the meeting to order at 11:57 a.m.

1. Mike Amos confirmed the presence of a quorum.

Approve July 12, 2016 Minutes

2. Motion was made by Jesse Shuffield to approve Minutes of the July 12, 2016 meeting. Motion was seconded by Rick McDonald. Motion carried.

3 **Financial Statements/Approve Expenditures for July 2016**

Dan Redd reported on July Financials and Expenditures. He reported to the Board that the City check for July was \$92,434.68 a 14.17% increase from the same month last year. He also reported cash balances, rent, receivables and expenditures. He also reported on expected expenditures for the lift station to be built at Borger Business Park.

Motion was made by Rick McDonald to approve July Financial Statements and Expenditures. Motion was seconded by Jesse Shuffield. Motion carried.

4. **Update on California marketing trip**

Dan Redd reported that he has eight confirmed contact appointments with the possibility of more. He will travel to California on Sunday, August 14 and begin interviewing prospective businesses who want to relocate in Borger. He will return on Saturday.

5. **Presentation by Borger Pharmacy Group**

John Wilson and Stephanie Spangler gave a presentation to the Board to open an independent, local pharmacy in Borger. They have had a lot of interest from people in the Borger area who are dissatisfied with the large chain store pharmacies. There is no locally owned Pharmacy in Borger at this time. They requested that the B.E.D.C. loan the Borger Pharmacy Group \$25,000 to start a pharmacy in Borger. This would be based on the number of people the Pharmacy would employ.

6. **Board Member Replacement**

Dan Redd introduced Josh Regan, Plant Manager at Agrium, to the Board as a possible replacement for Cory Meadows who resigned. Mr. Regan said he started out at a Mechanical Engineer originally from Montana. He has worked in several states and is currently the Plan Manager at Agrium. He said he did not foresee any problem with attending Board meetings. Jesse Shuffield made the motion to recommend Mr. Regan to the City Commission for consideration as a Director for B.E.D.C. Following a second by Rick McDonald, motion carried.

7. **Executive Session**

At 12:21 p.m. the Board entered into Closed or Executive Session to discuss the following:

- A. Discuss Borger Pharmacy Group

No action was taken at this time.

8. **Return to Open Session**

Board returned to Open Session at 12:28 p.m.

9. **Action on Borger Pharmacy Group**

Following discussion the following motion was made by Rick McDonald to loan the Borger Pharmacy Group \$25,000 at 3% based on the number of employees per year. For each of the next three years 1/3 of the loan will be forgiven if the number of jobs are met. Motion was seconded by Jesse Shuffield. Motion carried.

19. **Adjourn**

Motion to adjourn was made at 12:40 p.m. by Jesse Shuffield. Following a second by Rick McDonald, motion carried.

President: _____
Mike Amos

Secretary-Treasurer: _____
Jesse Shuffield