

**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 11, 2015 at said meeting having been held on the call of the incorporators.

Present at the meeting were MIKE SCALES, RICK MCDONALD, CORY MEADOWS, and KARL SOSEBEE as Directors of the Corporation.

Also present were:

Dan Redd, CEO, Borger EDC  
Robert Vinyard, Mayor, City of Borger, TX  
Eddie Edwards, City Manager, Borger, TX  
Sue Headlee, Office Manager, Borger EDC  
Spencer McElhannon, Leading EDG  
Steve Lesley, Blue Creek Mercantile  
Jesse Shuffield, Xcel Energy  
Alan Jones, Fuzzy's Radiator

President Mike Scales called the meeting to order at 12:00 p.m.

1. Mike Scales confirmed the presence of a quorum.
2. Motion was made by Rick McDonald to approve Minutes of the July 14, 2015 meeting. Motion was seconded by Karl Sosebee. Motion carried.
3. Dan Redd reported on July Financials and Expenditures. He reported to the Board that the City check for June was \$80,962.10, a 0.38% increase from the same month last year. He also reported cash balances, rent, receivables and expenditures.

Motion was made by Rick McDonald to approve the July Financials as reported. Following a second by Karl Sosebee, motion carried.

4. Dan Redd, CEO presented a check in the amount of \$100,000 to Alan Jones of Fuzzy's Radiator as final payment in their incentive agreement. Alan thanked the Board and told them what the business was doing at the present time. He reported that since 1991 about 99% of their business has been to out-of-town customers and of that amount 60-70% have been out of the Panhandle. The company has increased the number of employees from 59 to a high of 116, and at the present have 80 full-time employees.
5. Board entered into Executive Session at 12:10 p.m. to discuss the following:
  - i. Discuss progress of Blue Creek Mercantile.
6. Board returned to Open Session at 12:40 p.m.
7. Motion was made by Karl Sosebee to give Steve Lesley owner of Blue Creek Mercantile 90 days to sell Blue Creek's Ammo and Reloading Equipment. Mr. Lesley is to remit the total proceeds of the sale to the B.E.D.C. to be applied to Loan #1 and Loan #2. Motion was seconded by Rick McDonald. Motion carried.
8. Motion to adjourn was made at 12:55 p.m. by Cory Meadows and seconded by Karl Sosebee. The motion carried.

President: \_\_\_\_\_  
Mike Scales

Secretary-Treasurer: \_\_\_\_\_  
Rick McDonald