

**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 October 13, 2015 at said meeting having been held on the call of the incorporators.

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

Also present were:

Dan Redd, CEO, Borger EDC
Sue Headlee, Office Manager, Borger EDC
Tom Hinde, Borger News Herald
Alex Mann, Borger News Herald
Tabitha Fleming, Borger News Herald
Jess Shuffield, Xcel Energy

President Mike Scales called the meeting to order at 12:03 p.m.

1. Mike Scales confirmed the presence of a quorum.
2. Motion was made by Mike Amos to approve Minutes of the September 08, 2015 meeting. Motion was seconded by Cory Meadows. Motion carried.
3. Dan Redd reported on September Financials and Expenditures. He reported to the Board that the City check for September was \$95,098.29, a 27.53% increase from the same month last year. He also reported cash balances, rent, receivables and expenditures.

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

4. Dan Redd gave an update to the Board on Borger High School Business

Creation and Plan contest. Spencer McElhannon, Leading EDG, is meeting today and tomorrow with the students and teacher Krystle Potts. Prizes will be 1st Place \$1500, 2nd Place \$1150, 3rd Place \$900 and 4th Place \$500. All other entrants will be awarded \$200 each for participation.

- 5 Dan Redd informed the Board that our Auditors, CMMS, have requested the Board review the BEDC Investment Policy for the 2015-2016 year. After the Board reviewed the Investment Policy, Mike Amos made the motion to approve the Investment Policy. Cory Meadows seconded the motion. Motion carried.
6. Motion to adjourn was made at 12:17 p.m. by Karl Sosebee and seconded by Rick McDonald. The motion carried.

President: _____
Mike Scales

Vice-President: _____
Mike Amos