

**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 December 08, 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
Robert Vinyard, City Manager
Eddie Edwards, City Manager, Borger, TX
Sue Headlee, Office Manager, Borger EDC
Spencer McElhannon, Leading EDG
Katya McElhannon
Rachael Redd
Tina Meadows
James Stephens
Susan Amos
Edward Rodriguez
Claudia Rodriguez
Sandra Harlan
Stacie Boothe
Alex Mann, Borger News Herald

Mike Scales called the meeting to order at 12:15 p.m.

1. Mike Scales confirmed the presence of a quorum.

2. Motion was made by Rick McDonald to approve Minutes of the November 10, 2015 meeting. Motion was seconded by Mike Amos. Motion carried

3. **Financial Statements/Approve Expenditures for November 2015**

Dan Redd reported on November Financials and Expenditures. He reported to the Board that the City check for November was \$95,120.88 a 2.53 % increase from the same month last year. He also reported cash balances, rent, receivables and expenditures.

Motion was made by Karl Sosebee to approve November Financial Statements and Expenditures. Motion was seconded by Rick McDonald. Motion carried.

Update on Extending land for Events Center

4. Dan Redd reported on the offer of land in the Borger Business Park to the City of Borger for an Event Center. The current agreement will expire soon. Mayor Robert Vinyard gave additional information on the matter. Following discussion, Cory Meadows made the motion to extend the offer of land for the Event Center until June 16, 2020. Motion was seconded by Karl Sosebee. Motion carried..

Update on unemployment in Hutchinson County

5. Dan Redd gave an update to the Board on unemployment figures for the counties in the Panhandle area. Borger's unemployment rate for September is 4.2%, an increase of .2% since August.

6. Board entered into Executive Session at 12:32 p.m. to discuss the following:

- A. CEO Annual Bonus.

7. Board returned to Open Session at 12:55 p.m.

CEO Annual Bonus

9. Following discussion Mike Amos made the motion to give CEO Dan Redd Bonus of one month's salary. Motion was seconded by Rick McDonald. Motion carried.

Adjourn

10. Motion to adjourn was made at 1:15 p.m. by Mike Amos. Following a second by Cory Meadows, motion carried.

President: _____
Mike Scales

Vice President: _____
Mike Amos