

**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 January 10, 2017 at said meeting having been held on the call of the incorporators.

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

Also present were:

Dan Redd, CEO, Borger EDC  
Sue Headlee, Office Manager, Borger EDC  
Eddie Edwards, City of Borger  
Karen Felker, City of Borger  
April Davis, Borger News Herald

Rick McDonald called the meeting to order at 11:57 a.m.

1. Rick McDonald confirmed the presence of a quorum.
2. **Approve December 13, 2016 Minutes**

Motion was made by Jesse Shuffield to approve Minutes of the December 13, 2016 meeting. Motion was seconded by Karl Sosebee. Motion carried.

3. **Financial Statements/Approve Expenditures for December 2016**

Dan Redd reported on December Financials and Expenditures. He reported to the Board that the City check for December was \$75,881.93 a 16.19% decrease from the same month last year. He also reported cash balances, rent, receivables and expenditures. Motion was made by Karl Sosebee to approve December Financial Statements and Expenditures. Motion was seconded by Jesse Shuffield. Motion carried.

4. **Discuss and Take Appropriate Action on Extending Line of Credit for Panhandle Maintenance, LLC.**

Motion was made by Karl Sosebee to extend a \$150,000 Line of Credit for Panhandle Maintenance for one year at 6% interest. Following a second by Jesse Shuffield, motion carried.

5. **Update on Unemployment**

Dan Redd reported to the Board that the December, 2016 unemployment rate in Hutchinson County is 5.4%. He reported on comparisons between 2015 and 2016 for counties in the Texas Panhandle.

6. **Discuss and Take Appropriate Action on Proposal from Mike Barnes Group for a Strategic Plan for Borger.**

Following discussion, motion was made by Karl Sosebee to accept the Proposal from Mike Barnes Group for a Strategic Plan for Borger and to allow CEO Dan Redd to sign contracts on behalf of the BEDC. Jessie Shuffield seconded the motion. Motion carried.

7. **Discuss and Take appropriate Action Proposal from Retail Coach**

Following discussion, Jesse Shuffield made the motion to accept the 12 Month Proposal for Retail Strategy from Retail Coach. Motion was seconded by Karl Sosebee. Motion carried.

8 **Discuss and Take Appropriate Action of Apointing a Budget Committee.**

This item was tabled until all Board Members are present at a meeting.

9. **Adjourn**

Motion to adjourn was made at 12:22 p.m. by Karl Sosebee. Following a second by Jesse Shuffield, motion carried.

Vice-President: \_\_\_\_\_  
Rick McDonald

Secretary-Treasurer: \_\_\_\_\_  
Jesse Shuffield