

**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 February 03, 2016 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
Eddie Edwards, City Manager
Lani Hall, CMMS
Jud Hicks, Frank Phillips College
Byron Housewright, Frank Phillips College
Tabitha Fleming, Borger News Herald

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 Mike Amos to approve Minutes of the January 12, 2016 meeting. Motion was seconded by Karl Sosebee. Motion carried
3. **Financial Statements/Approve Expenditures for January 2016**

Dan Redd reported on January Financials and Expenditures. He reported to the Board that the City check for January was \$70,709.96 an 18.81% decrease from the same month last year. He also reported cash balances, rent, receivables and expenditures.

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

Update on Borger Business Park

4. Dan Redd reported to the Board that he had been in contact with Cha Shadle with OJD Engineering. He will meet with Mr. Shadle on Monday to discuss further work on the Business Park.

Update on Unemployment Figures

5. Dan Redd reported to the Board that the December unemployment rate for Hutchinson County was 4.6%. The unemployment rate for December 2014 was 2.9%.

Presentation of 2015 Audit Report

6. Lani Hall with CMMS presented the 2015 Audit report. She stated that it was an "Unmodified Audit" and explained that this is considered a very good Audit. She said that the Audit went very well and without problems this year. She answered all questions from the Board. Mike Amos made a motion to accept the Audit for 2015 as presented. Following a motion by Cory Meadows, the motion carried.

7. **Presentation of Frank Phillips College Embryo Transfer Facility**

Jud Hicks, President of Frank Phillips College, spoke to the Board about the proposed Embryo Transfer Facility at the College. Byron Housewright gave a detailed presentation of the Embryo Transfer process and the need for a training facility at FPC. He explained that no other college has this training as a part of its curriculum. He said that the cost of a facility would be \$100,000 and the cost of a manager would be \$50,000 per year. Mr. Housewright also answered questions from the Board members.

8. **Executive Session**

Board entered into closed or Executive Session at 12:55 p.m. to discuss the following:

- A. Discuss the FPC Embryo Transfer Facility.

9. **Return to Open Session**

Board returned to Open Session at 1:10 p.m.

10. **Board vote to approve Frank Phillips College Embryo Transfer Facility.**

Following discussion, Mike Amos made the motion to approve a \$100,000 one time grant to Frank Phillips College to build an Embryo Transfer Facility. Motion was seconded by Cory Meadows. Motion carried.

Adjourn

11. 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