

**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 March 08, 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
Tony Powell, Provenance Consulting
Justin Adams, Provenance Consulting
Jon Snyder, Provenance Consulting
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 Karl Sosebee to approve Minutes of the February 3, 2016 meeting. Motion was seconded by Rick McDonald. Motion carried
3. **Financial Statements/Approve Expenditures for February 2016**

Dan Redd reported on February Financials and Expenditures. He reported to the Board that the City check for February was \$118,658.73 a 7.22% increase from the same month last year. He also reported cash balances, rent, receivables and expenditures.

Motion was made by Mike Amos to approve February Financial Statements and Expenditures. Motion was seconded by Cory Meadows. Motion carried.

Update on Borger Business Park

4. Dan Redd reported to the Board that two weeks ago he met with Cha Shadle of OJD Engineering. They discussed preparation of the land for the Borger Business Park, including moving dirt from an elevated area of the acreage to level a lower area. Cha Shadle talked with Dan about the cost of a lift station and the cost savings of building a smaller lift station for the Phase I of the Business Park. Dan reported that Mr. Shadle will present exact drawings of the plans for Phase I at the April 12 Board Meeting.

Provenance Consulting Expansion Project

5. Tony Powell of Provenance Consulting made a presentation to the Board on a Provenance Consulting Expansion Project. He reported on Provenance company history and the B.E.D.C. historical involvement with Provenance. He thanked the Board for the support B.E.D.C. has given Provenance from June 2007 through March 2012. Mr. Powell then explained to the Board three new key areas in which Provenance wants to expand service offerings and increase the depth of expertise. He said they expect these efforts to result in at least six new full-time professional jobs in Hutchinson County over the next three years. He asked that the B.E.D.C. consider an \$120,000 grant to Provenance Consulting.

6. **Executive Session**

Board entered into closed or Executive Session at 12:47 p.m. to discuss the following:

- A. Discuss the Provenance Consulting Expansion Project.

7. **Return to Open Session**

Board returned to Open Session at 12:57 p.m.

8. **Board vote to approve Provenance Consulting Expansion Project**

Following discussion, Mike Amos made the motion to approve a \$120,000 one time grant to Provenance Consulting contingent on adding six new full-time employees through 2018 and Provenance Consulting keeping its headquarters in Borger, TX through 2018. Motion was seconded by Cory Meadows. Motion carried.

Adjourn

11. Motion to adjourn was made at 1:10 p.m. by Cory Meadows. Following a second by Rick McDonald, motion carried.

President: _____
Mike Scales

Vice President: _____
Mike Amos