

**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 28, 2018 at 10:00 a.m., said Special meeting having been held on the call of the incorporators.

Present at the meeting were MICHELLE GRIFFIN, LISA JONES, JESSE SHUFFIELD and NORMAN SARGENT as Directors of the Corporation.

Absent from the meeting was SCOTT MILLS, Director.

Also present were:

Katie Lingor, Executive Director, Borger EDC  
Sue Headlee, Office Manager, Borger EDC  
Jeff Whittington, Program Compliance Manager, BEDC  
Eddie Edwards, City Manager  
Joe Price, Assistant City Manager  
Karen Felker, City of Borger

President Michelle Griffin called the meeting to order at 10:07 a.m.

1. Michelle Griffin confirmed the presence of a quorum.
2. **Executive Session**

Pursuant to Vernon's Texas Code Annotated Government Code, Title Chapter 551, Section 551.087 (negotiations), Section 551.071 (legal), Section 551.074 (personnel) the Board entered into closed Executive Session at 10:08 a.m. to discuss the following:

- A. Update from Phillip Keeton at K D Precision Pump & Industrial Maintenance, LLC.
- B. Update on Blue Creek Mercantile, LLC.
- C. Discuss promissory note policies and procedures.
- D. Update on BEDC legal counsel.
- E. Discuss Program Compliance Manager's contract.

3. **Board returned to Open session at 10:54 a.m.**

4. **Consider and take appropriate action on K D Precision Pump & Industrial Maintenance, LLC extension.**

Lisa Jones made the following motion:

I make a motion to grant K D Precision Pump & Industrial Maintenance, LLC one sixty (60) day extension and up to two (2) thirty (30) day extensions based on monthly financial statements and business activity review by Executive Director Katie Lingor.

Following a second by Jesse Shuffield, motion carried.

5. **Consider and take appropriate action on promissory note policies and procedures.**

Michelle Griffin made the motion to table this item. Motion was seconded by Lisa Jones. Motion carried.

6. **Consider and take appropriate action on the BEDC legal counsel.**

Lisa Jones made the following motion:

I make a motion to allow the BEDC staff to retain John Atkins of Underwood Law firm as BEDC legal counsel and inform former legal counsel of the change. Also former legal counsel will follow through with Blue Creek Mercantile. Jesse Shuffield seconded the motion. Motion carried.

7. **Consider and take appropriate action on Program Compliance Manager's contract.**

Michelle Griffin made the motion to accept Program Compliance Manager Jeffery Whittington's resignation. Following a second by Lisa Jones, motion carried.

8. **Consider and take appropriate action on Resolution R-002-18 to amend “Exhibit A” of the Borger Economic Development Corporation Investment Strategy Statement .**

Lisa Jones made the following motion:

I make a motion to approve Resolution R-002-18 to amend “Exhibit A” of the Borger Economic Development Corporation Investment Strategy Statement to add Edward D. Jones and Borger Interbank as approved Brokers/Dealers and remove First National Bank and to deposit \$100,000 for six months at 1.75% interest with Edward D. Jones. Following a second by Jesse Shuffield, motion carried.

9. **Adjourn**

Motion to adjourn was made at 11:18 am. by Jesse Shuffield. Motion was seconded by Lisa Jones. Motion carried.

President \_\_\_\_\_  
Michelle Griffin

Secretary-Treasurer \_\_\_\_\_  
Lisa Jones