

**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 May 09, 2017 at said meeting having been held on the call of the incorporators.

Present at the meeting were RICK MCDONALD, JESSE SHUFFIELD, JOSH REGAN, and NORMAN SARGENT as Directors of the Corporation.

Also present were:

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

Rick McDonald called the meeting to order at 12:01 p.m.

1. Rick McDonald confirmed the presence of a quorum
2. **Approve March 14, 2017 Minutes**

Motion was made by Norman Sargent to approve Minutes of the March 14, 2017 meeting. Motion was seconded by Jesse Shuffield. Motion carried.

3. **Financial Statements/Approve Expenditures for March and April 2017**

Dan Redd reported on March Financials and Expenditures. He reported to the Board that the City check for March was \$76,798.86 a 1.09% decrease from the same month last year. He also reported cash balances, rent, receivables and expenditures. Motion was made by Jesse Shuffield to approve March Financial Statements and Expenditures. Motion was seconded by Norman Sargent. Motion carried.

Dan Redd reported on April Financials and Expenditures. He reported that the City check for April was \$72,588.02 a 16.71% decrease from the same month last year. He also reported cash balances, rent, receivables and expenditures. Motion was made by Norman Sargent to approve April Financial Statements and Expenditures. Motion was seconded by Jesse Shuffield. Motion carried.

4. **Update from Retail Coach**

Dan Redd gave a report to the Board on the progress of Retail Coach. He gave the Board a list of contacts that Retail Coach had made with retail businesses and eating establishments that might show an interest in locating in Borger. On the evening of May 31, the BEDC will host a meeting with Aaron Farmer of Retail Coach and interested Borger people.

The Borger News Herald will have an article in the paper on Sunday prior to the meeting and also an advertisement on Tuesday. The BEDC will send letters to citizens and business owners who might be interested in attending this meeting with Aaron Farmer of Retail Coach.

5. **Report on Mike Barnes Group Strategic Planning Meeting**

Dan Redd reported to the Board that letters have been sent to about 60 citizens and business leaders in Borger asking them to attend meetings with the Mike Barnes Group. The meetings will be held on May 22 and May 23 at the BEDC office at 1111 Penn Ave. The BEDC is asking Borger citizens participate in building a Strategic Plan for Borger. They will help identify problems and solutions to those problems to help Borger grow and expand into the future.

6. **Discuss and take appropriate action on Plumley/Yucca Estates #5 Loan**

On October 11, 2016 the Board approved a loan to Michael and Jodina Plumley in the amount of \$612,000 at 6% for 36 months. The loan is to develop Yucca Estates #5 for housing on the east side of Borger. Michael and Jodina Plumley have asked the Board to reconsider the interest rate and change it to 3%. Norman Sargent made the motion to lower the interest rate on this loan to 3%. Motion was seconded by Jesse Shuffield. Motion carried.

7. **By-Laws Review**

Directors discussed By-Laws and following a more extensive review, will make any changes at the July Board Meeting.

8. **BEDC Web Page Review**

Dan Redd reported to the Board that the BEDC web page has Agendas and Minutes of Board meetings posted and available to the public and these will be updated monthly. Director Jesse Shuffield suggested that site availability in the Borger Business Park should also be included on the web page. Dan Redd said he will ask the BEDC web page providers to make this update.

9. **Executive Session**

Board entered into Executive Session at 12:35 p.m. to discuss the following:

- A. Discuss sale of land in Borger Business Park to Wade Alexander.

No action was taken in Executive Session.

10. **Open Session**

Board returned to Open Session at 12:45 p.m.

11. **Discuss and take appropriate action on sale of land in Borger Business Park to Wade Alexander.**

A motion was made by Jesse Shuffield to table this sale indefinitely. Motion was seconded by Josh Regan. Motion carried.

12. **Discuss and take appropriate action on sale of property located at 3904 S. Cedar, Borger, TX.**

Edward Rodriguez has asked to purchase property located at 3904 S. Cedar, Borger, TX for \$85,000. Panhandle Maintenance, LLC has been leasing the property since September 2013.

Jesse Shuffield made the motion to accept the offer by Edward Rodriguez to purchase the property for \$85,000 with a ten year loan from BEDC in the amount of \$85,000 at 3% interest. Following a second by Norman Sargent, motion carried.

13. **Adjourn**

Motion to adjourn was made at 12:45 p.m. by Norman Sargent. Motion was seconded by Josh Regan. Motion Carried

Vice-President: _____
Rick McDonald

Secretary-Treasurer: _____
Jesse Shuffield