

**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 July 14, 2015 at said meeting having been held on the call of the incorporators.

Present at the meeting were LEON ROBERTS, MIKE SCALES, MIKE AMOS and RICK MCDONALD as Directors of the Corporation.

Also present were:

Dan Redd, CEO, Borger EDC
Robert Vinyard, Mayor, City of Borger, TX
Eddie Edwards, City Manager, Borger, TX
Kathy Harber, City of Borger
Sue Headlee, Office Manager, Borger EDC
Karl T. Sosebee, Phillips 66
Cory Meadows, Kodiak Operating
Dustin Powell, D&T Abatement & Demolition
Tyrell Haynes, D&T Abatement & Demolition
Spencer McElhannon, Leading EDG
Lucas Johnson, OJD Engineering
Alex Mann, Borger News Herald

Leon Roberts called the meeting to order at 12:02 p.m.

1. Leon Roberts confirmed the presence of a quorum.
2. Karl T. Sosebee and Cory Meadows were sworn in as new Board members. Mayor Robert Vinyard read a letter of appreciation from the City Council to President Leon Roberts for his six year service to the BEDC. CEO Dan Redd presented Leon with a plaque which also recognized his six years with BEDC.
3. Motion was made by Mike Amos to approve Minutes of the June 9, 2015 meeting. Motion was seconded by Rick McDonald. Motion carried.

4. Dan Redd reported on June Financials and Expenditures. He reported to the Board that the City check for June was \$92,291.09, a 3.88% increase from the same month last year. He also reported cash balances, rent, receivables and expenditures.

He reported to the Board that the \$92,000 payment to Overland Partners Group Brookside was for a loan which was approved last year for apartments. This is to show City participation in the project. The five year loan will probably be repaid in the next four to six months.

Motion was made by Mike Scales to approve the Financials as reported. Following a second by Mike Amos, motion carried.

5. Lucas Johnson of OJD Engineering, LP answered questions from the Board concerning the Phase I of the Borger Business Park. Mike Amos made the motion to accept the OJD Engineering Fee Proposal and Letter of Agreement for Phase I of the Borger Business Park. Motion was seconded by Rick McDonald. Motion carried.
6. Dustin Clark and Tyrell Haynes gave a presentation of their start-up business, D&T Abatement and Demolition. Spencer McElhannon of Leading EDG also answered questions from the Board.
7. Board entered into a Executive Session at 12:57 p.m. to discuss the Clark and Haynes project, D&T Abatement and Demolition.
8. Board returned to open session at 1:05 p.m.
9. Following discussion on D&T Abatement and Demolition, motion was made by Mike Amos to deny the request for a loan at this time. Motion was seconded by Mike Scales. Motion carried.
10. Meeting adjourned at 1:07 p.m.
11. Mike Scales, Vice-President called the Annual Meeting to order a 1:07 p.m.
12. CEO Dan Redd presented the 2015-2016 Annual Budget to the Board. Following discussion, Mike Amos made the motion to accept the Budget as presented. Rick McDonald seconded the motion. Motion carried.

Motion was made by Mike Scales and seconded by Karl Sosebee to elect the following officers:

Mike Scales	President
Mike Amos	Vice President
Rick McDonald	Treasurer

Motion carried.

Adjourn

13. Motion to adjourn was made at 1:13 p.m. by Mike Scales. Following a second by Mike Amos, motion carried.

President: _____
Mike Scales

Secretary-Treasurer: _____
Rick McDonald