

**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 September 08, 2015 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  
Eddie Edwards, City Manager, Borger, TX  
Sue Headlee, Office Manager, Borger EDC  
Spencer McElhannon, Leading EDG  
Dustin Clark, D & T Abatement  
Tyrell Haynes, D & T Abatement  
Nancy Young, Panhandle Progress  
Edward Rodriguez, Panhandle Maintenance, LLC  
Sandra Harlan, Panhandle Maintenance, LLC

President Mike Scales called the meeting to order at 11:59 a.m.

1. Mike Scales confirmed the presence of a quorum.
2. Motion was made by Rick McDonald to approve Minutes of the August 11, 2015 meeting. Motion was seconded by Karl Sosebee. Motion carried.
3. Dan Redd explained the need for Directors and staff to sign Confidentiality Agreements. All Board members and BEDC staff signed the documents.
4. Dan Redd reported on August Financials and Expenditures. He reported to the Board that the City check for August was \$99,940.27, a 5.58% increase from the same month last year. He also reported cash balances, rent, receivables and expenditures.

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

5. Dan Redd presented to the Board information on the "In America" TV series. Following discussion, Karl Sosebee made the motion to decline the offer. Motion was seconded by Rick McDonald. Motion carried.
6. Edward Rodriguez of Panhandle Maintenance, LLC spoke to the Board concerning an extension on his Line of Credit. This will be discussed in Executive Session.
7. Dustin Clark made a presentation to the Board and a request for a loan for D & T Abatement. Tyrell Haynes also participated in the discussion. This matter will be discussed further in Executive Session.
8. Dan Redd told the new Board members that they are required by the State to take a Sales Tax training seminar. Cory Meadows stated that he would like to take the course in Odessa on September 30. Karl Sosebee stated that he will have to check his schedule and let Dan know if Odessa will work for him also.
9. Board entered into Executive Session at 12:45 p.m. to discuss the following:
  - i. Discuss Line of Credit extension for Panhandle Maintenance, LLC.
  - ii. Discuss up-to-date Financials for Blue Creek Mercantile.
  - iii. Discuss D & T Abatement project.No action was taken in Executive Session.
10. Board returned to Open Session at 1:45 p.m.
11. Following discussion on a Line of Credit Extension for Panhandle Maintenance, LLC, Mike Amos made the motion to extend and increase the Line of Credit to \$200,000.00 with a renewal date of December 1, 2015. Motion was seconded by Karl Sosebee. Motion carried.
12. Following discussion on the request by D & T Abatement for a loan of \$35,000.00, Cory Meadows made the motion to grant a temporary loan of \$12,500.00 which will be extended by payment of invoices and receipts submitted by D & T Abatement for payment by the B.E.D.C. After researching clear title to two properties for security on the loan, the remaining \$22,500.00 loan will be granted to pay invoices and receipts. Motion was seconded by Rick McDonald. Motion carried.

13. Motion to adjourn was made at 1:50 p.m. by Mike Amos and seconded by Karl Sosebee. The motion carried.

President: \_\_\_\_\_  
Mike Scales

Vice-President: \_\_\_\_\_  
Mike Amos