

**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 October 2, 2017 at said meeting having been held on the call of the incorporators.

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

Also present were:

Sue Headlee, Office Manager, Borger EDC
Eddie Edwards, City of Borger
Joe Price, Assistant City Manager
M.L. "Bubba" Dickson, Mayor
Spencer McElhannon, Leading EDG
Edward Rodriguez, Panhandle Maintenance, LLC
Sandra Harlan, Panhandle Maintenance, LLC

Karl Sosebee called the meeting to order at 7:31 a.m.

1. Karl Sosebee confirmed the presence of a quorum

2. **Executive Session**

Board entered into Executive Session at 7:32 a.m.– for Personnel Matters. Pursuant of Vernon's Texas Codes Annotated, Government Code, Title Chapter 551, Section 551.074 (personnel), Section 551.087 (negotiations) the Board entered into closed or Executive session to discuss the following::

- A. Review of Applications for CEO position.
- B. Discuss setting interviews for CEO.
- C. Discuss hiring an Interim CEO.

No action was taken at this time.

3. **Open Session**

Board returned to Open Session at 8:42 a.m.

4. **Discuss and take appropriate action on an Agreement with Jeff Whittington to perform the duties of Program Compliance Manager.**

A motion was made by Lisa Jones to approve an agreement with Jeff Whittington to perform the duties of Program Compliance Manager. Motion was seconded by Michelle Griffin. Motion carried.

5. **Discuss and take appropriate on request by Panhandle Maintenance, LLC for a Line of Credit in the amount of \$150,000.**

Following discussion Norman Sargent made the motion that the BEDC approve a Line of Credit in the amount of \$150,000 to Panhandle Maintenance, LLC. The Line of Credit will be for \$150,000 at 6% for a term of nine months, with the stipulation that signed contracts of confirmations of work are provided to the BEDC. Expense receipts must be presented for future draw downs on the LOC. The Line of Credit documents are to be witnessed by the Board and signed by the President. Panhandle Maintenance will present quarterly financial updates to the Board.

6. **Discuss and take appropriate action on Resolution R-001-17**

After reviewing the BEDC’s Investment Policy, a motion was made by Norman Sargent to approve Resolution R-001-17 authorizing representatives to act on the BEDC’s behalf in all matters pertaining to the BEDC’s public funds. Motion carried.

6. **Adjourn**

Motion to adjourn was made at 9:10 a.m. by Lisa Jones.. Motion was seconded by Michelle Griffin. Motion carried.

Vice-President: _____
Karl Sosebee

Director: _____
Norman Sargent