

**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 16, 2017 at said meeting having been held on the call of the incorporators.

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

Also present were:

Sue Headlee, Office Manager, Borger EDC
Jeff Whittington, Program Compliance Manager, BEDC
Eddie Edwards, Borger City Manager
Joe Price, Assistant City Manager
Karen Felker, City of Borger
James Marrs II, City of Borger

Karl Sosebee called the meeting to order at 7:35 a.m.

1. Karl Sosebee confirmed the presence of a quorum.
2. Board entered into Executive Session at 7:40 a.m.

Executive Session-Pursuant of Vernon's Texas Codes Annotated, Government Code, Title Chapter 551, Section 071 (legal), Section 551.074 (personnel), Section 551.087 (negotiations) the Board will enter into closed or Executive Session to discuss the following:

- A. Interview CEO candidate—Tim Danielson.
- B. Interview CEO candidate—Jesse Shuffield.
- C. Discuss Panhandle Maintenance, LLC Line of Credit contract.
- D. Discuss K D Precision Pump repair, LLC contracts.

No action was taken at this time.

3. Board returned to Open Session at 10:30 a.m.

4. **Discuss and take appropriate action on C D Renewals**

Michelle Griffin abstained from discussion and voting. Following discussion, Norman Sargent made the motion to move Happy State Bank CD #10259 to Amarillo National Bank on its renewal date of November 18, 2017. It will be invested in a CD for a six month period. Lisa Jones seconded the motion. Motion carried.

5. **Discuss and take appropriate action on Checking accounts.**

Following discussion, Norman Sargent made the motion that the BEDC move funds in excess of \$250,000 in the checking account in Amarillo National Bank to the BEDC Amarillo National Bank Money Market account. Motion was seconded by Scott Mills. Motion carried.

6. **Discuss and take appropriate action on Panhandle Maintenance, LLC Line of Credit contract.**

Following discussion, Norman Sargent made a motion to approve making Panhandle Maintenance, LLC matured Line of Credit into a Loan in the amount of \$150,000 for 48 months at 6% interest. Lisa Jones seconded the motion. Motion carried.

7. **Discuss and take appropriate action on K D Precision Pump Repair, LLC contracts.**

Norman Sargent made a motion require (1) Financial Statements from the guarantors on the K D Precision Pump Repair, LLC note. (2) Partners in the LLC to work with Spencer McElhannon of Leading EDG and furnish him with quarterly Personal Financial Statements. (3) Existing Statements are kept current (Balance Sheet and Profit & Loss Statement). (4) Complete any documents that are missing and (5) work with Jeff Whittington, Program Compliance Manager. Following a second by Michelle Griffin, motion carried..

8. **Discuss and take appropriate action on High Ground of Texas Annual Dues.**

Lisa Jones reported to the Board that she had talked with Kevin Carter, Executive Director, High Ground of Texas. She told the Board she felt the continuation of affiliation and interaction with other Economic Development Corporations in the High Ground of Texas association will be beneficial to the BEDC.

She also reported she had spoken with Carlton Schwab, Executive Director of the Texas Economic Development Council. He will be willing to come to Borger and present a training seminar to the Board. The cost would be \$1,000 plus travel expenses. Board members agreed this would be a good seminar.

Lisa Jones made a motion to approve the 2017-2018 membership dues of \$2,750 to High Ground of Texas. Motion was seconded by Scott Mills. Motion carried.

9. **Discuss and take appropriate action on Plumley Yucca Estates # 5 project.**

Following discussion on the commitment made to Michael and Jodina Plumley for the Yucca Estates #5 project one year ago, Norman Sargent made a motion that the offer has expired. Lisa Jones seconded the motion. Motion carried. Motion carried.

10. **Discuss and take appropriate action on Applications/Interviews for CEO.**

Norman Sargent made the motion to Table hiring anyone for the CEO position at the present time. Motion was seconded by Lisa Jones. Motion carried.

11. **Adjourn**

Motion to adjourn was made at 10:55 a.m. by Michelle Griffin.. Motion was seconded by Lisa Jones. Motion carried.

President _____
Karl Sosebee

Vice-President _____
Michelle Griffin