

**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 November 10, 2015 at said meeting having been held on the call of the incorporators.

Present at the meeting were MIKE SCALES, MIKE AMOS, RICK McDONALD, and CORY MEADOWS, 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
Jesse Shuffield, Excel Energy

Mike Scales called the meeting to order at 12:00 noon.

1. Mike Scales confirmed the presence of a quorum.
2. Motion was made by Mike Amos to approve Minutes of the October 13, 2015 meeting. Motion was seconded by Rick McDonald. Motion carried
3. **Financial Statements/Approve Expenditures for October 2015**

Dan Redd reported on October Financials and Expenditures. He reported to the Board that the City check for October was \$87,852.23 a 4.05% increase from the same month last year. He also reported cash balances, rent, receivables and expenditures.

Motion was made by Mike Amos to approve October Financial Statements and Expenditures. Motion was seconded by Cory Meadows. Motion carried.

Update on Borger Business Park Phase One

4. CEO Dan Redd gave an update to the Board on Phase One of the Borger Business Park. Following discussion, no action was taken.

Update on Brandvik Pipe & Equipment Incentive Agreement - Note #1

5. CEO Dan Redd reported to the Board that Brandvik Pipe & Equipment had fulfilled the Incentive Agreement on their Note #1. This gave them an additional \$30,000.00 reduction on the loan balance. Since the current balance on Note #1 was \$26,881.20, the \$3,118.80 balance of the credit will be applied to Note #2.

Update on D&T Services

6. Dan Redd gave an update to the Board on D&T Services. The two houses that Dustin Clark and Tyrell Haynes had offered for collateral on the \$35,000.00 loan were not cleared to be used. At the present time the amount forwarded on the Line of Credit is \$10,856.08. Motion was made by Cory Meadows to set this up as a Loan of \$10,856.08 for 36 months at 6% interest. Motion was seconded by Mike Amos. Motion carried.
7. Board entered into Executive Session at 12:15 p.m. to discuss the following:
 - A. CEO Annual Evaluation.
8. Board returned to Open Session at 12:30 p.m.

CEO Annual Evaluation

9. Following discussion Mike Amos made the motion to give CEO Dan Redd a salary increase of 3%. Motion was seconded by Rick McDonald. Motion carried.

Adjourn

10. Motion to adjourn was made at 12:40 p.m. by Mike Amos. Following a second by Cory Meadows, motion carried.

President: _____
Mike Scales

Vice President: _____
Mike Amos