

**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 14, 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  
Jesse Shuffield, Xcel Energy

Karl Sosebee called the meeting to order at 11:53 a.m.

1. Karl Sosebee confirmed the presence of a quorum.

2. **Approve Minutes of October 10, 2017 Meeting.**

Motion was made by Michelle Griffin to approve Minutes of the October 10, 2017 Board meeting. Lisa Jones seconded the motion. Motion carried.

3. **Approve Minutes of October 16, 2017 Meeting.**

Motion was made by Lisa Jones to approve Minutes of the October 16, 2017 Board meeting. Michelle Griffin seconded the motion. Motion carried.

4. **Approve Minutes of October 26, 2017 Meeting.**

Motion was made by Norman Sargent to approve Minutes of the October 26, 2017 Board meeting. Motion was seconded by Lisa Jones. Motion carried.

5. **Discuss and take appropriate action on October 2017 Financials and Expenditures.**

Following discussion, Norman Sargent made the motion to approve the October 2017 Financials and Expenditures. Motion was seconded by Lisa Jones. Motion carried.

6. **Discuss and take appropriate action on Policies and Procedures for BEDC clients.**

Jeff Whittington gave the Board a form to be completed by applicants wanting BEDC assistance. This will help the Board determine the feasibility of the business and the needs of the business. Following discussion, Lisa Jones made the following motion:

On a prospective client's first visit he/she will be asked to complete a short form to give the BEDC information on the business. This will include information on the applicant, past business experience, and a brief Business Proposal or Business Plan and location. They will also be asked if they have met with Leading EDG consultant Spencer McElhannon.

After reviewing the information on the form, if it is determined that the prospective client is serious, he/she will be asked to meet with Spencer McElhannon to complete more detailed information on the business. After this review, the BEDC will send the applicant either a Commitment Letter or a Denial Letter.

Motion was seconded by Norman Sargent. Motion carried.

7. **Board entered into Executive Session at 12:20 p.m.**

Executive Session-Pursuant of Vernon's Texas Codes Annotated, Government Code, Title Chapter 551, Section 551.071 (legal), Section 551.072 (property), Section 551.074 (personnel), Section 551.087 (negotiations) the Board entered into closed or Executive Session to discuss the following:

- A. Discuss write-off request on Blue Creek Mercantile Loan.
- B. Discuss retaining attorney Jeffrey L. Moore with the firm of Brown & Hofmeister, LLP, located in Richardson, Texas.
- C. Discuss contract and benefits for New Executive Director.
- D. Discuss options on property.
- E. Discuss BEDC's existing real estate holdings and Steve Rogers' opinions on properties.

No action was taken at this time.

8. **Board returned to Open Session at 1:35 p.m.**

9. **Discuss and take appropriate action on write-off request on Blue Creek Mercantile Loan.**

Motion was made by Norman Sargent to write off and offset the assets of Blue Creek Mercantile as they default on their loan. Motion was seconded by Scott Mills. Motion carried.

10. **Discuss and take appropriate action on retaining attorney Jeffrey L. Moore with the firm of Brown & Hofmeister, LLP, located in Richardson, Texas.**

Item was tabled at the present time. The Board will reconsider this at a later date.

11. **Discuss and take appropriate action on contract and benefits for New Executive Director.**

Item was tabled until further information is researched. Revising Employee Handbook was tabled.

12. **Discuss and take appropriate action on property.**

Following discussion, Norm Sargent made the motion to approve authorizing Jeff Whittington to negotiate for the BEDC to aid in the purchase of the Wildcatter's Bowling property by Subhir Patel. The BEDC will pay Subhir Patel \$4,500 a month for a five year period. He has to keep a minimum of ten employees to fulfill his Incentive Agreement. The BEDC will be second Lien Holder on the property for the first five years. Patel cannot sell the property for seven years without repayment to the BEDC for the money paid to him. Motion was seconded by Lisa Jones. Motion carried.

13. **Discuss and take appropriate action on existing real estate holdings and Steve Rogers' opinions on property.**

Motion was made by Norman Sargent to list the properties with a real estate agent for 60 days. The Realtor will be determined by Jeff Whittington. The 605 Industrial property will be listed at \$150,000 and the 2730 Huber Ave. property will be listed for \$225,000. Lisa Jones seconded the motion. Motion carried

14. **Discuss and take appropriate action on action on BEDC Bylaws.**

Motion was made by Lisa Jones to have an Attorney review the Bylaws and meet with the Board at a later date to discuss them. Norman Sargent seconded the motion. Motion carried.

15. **Adjourn**

Motion to adjourn was made at 1:49 p.m. by Lisa Jones. Motion was seconded by Norman Sargent. Motion carried.

Vice-President \_\_\_\_\_  
Michelle Griffin

Secretary-Treasurer \_\_\_\_\_  
Lisa Jones