

**PAMPA ECONOMIC DEVELOPMENT CORPORATION
AGENDA FOR MEETING OF BOARD OF DIRECTORS**

Notice is hereby given of a meeting of the Board of Directors of the Pampa Economic Development Corporation to be held on **August 1, 2018 at 5:00 p.m. at the Pampa EDC office at 107 E. Foster, Pampa, Texas 79065** for the purpose of considering the following agenda items. **All agenda items are subject to action.** The Board of Directors reserves the right to meet in closed session on any agenda items should the need arise and if applicable pursuant to authorization by Title 5, Chapter 551 of the Texas Government Code.

Call Meeting to Order

Bob Williams will open with prayer

Citizens Forum

The Pampa EDC Board of Directors will set aside time during each regularly scheduled meeting to permit public comment from the floor. Due to time restraints, the public will be limited to 3 minutes per person. In accordance with The Texas Open Meetings Act, the Board of Directors will not comment at that time on the subject brought before the Directors

Public Hearing

A public hearing will be held by the Pampa Economic Development Corporation on August 1, 2018 at 5:00 p.m. at the Pampa EDC office, Pampa, Texas to discuss a loan to Country II, Inc. in the amount of \$1,200,000.00, upon the following terms:

- 1) The loan is contingent upon Country II, Inc. purchasing the real property and improvements located at 805 N. Hobart, Pampa, Texas.
- 2) The loan is contingent upon Country II, Inc. acquiring the General Motors/Toyota franchises for Pampa, Texas.
- 3) The loan is contingent upon the approval of the Economic Development Agreement between Pampa EDC and Country II, Inc. by the Pampa City Commission.
- 4) If all of the contingent conditions have been met, the Pampa EDC and Country II, Inc., shall enter into an Economic Development Agreement and promissory note with forgiveness provisions wherein the Pampa EDC shall loan Country II, Inc. the sum of \$1,200,000.00, bearing interest at the rate of 6% per annum for a term of ten years. All remaining principal and interest shall be due and payable ten years from the date of the loan. Country II, Inc. said note shall be personally guaranteed by John Johnson, Jimmy Don Gowdy, Michael Hughes and Merritt Vaughn.

Country II, Inc. shall be entitled to a credit on the loan based upon the number of retained full time employees, the base number being 26 plus additional full-time employees of Country II, Inc. In the event that Country II, Inc. employed fewer than 26 employees during years 1 or 2, Country II, Inc. shall not be entitled to a credit for retained employees. During years 2-10, County II, Inc. must employ more than 26 full time employees to be eligible for credit on the loan. The credit on the loan shall be calculated as follows:

Credit for retained employees (at least 26 initial retained employees)

End of year 1: 26 x \$3,000.00 = \$78,000.00

End of year 2: 26 x \$3,000.00 = \$78,000.00

Credit for full-time employees (greater than 26 employees):

End of year 2,3 & 4: number of additional full-time employees x \$5,000.00

End of year 5,6 & 7: number of additional full-time employees x \$4,000.00

End of year 8,9 & 10: number of additional full-time employees x \$3,000.00

Executive Session

The Board of Directors reserves the right to go into Executive Session at any time during the meeting to consult with its attorney in accordance with the Texas Government Code, Subchapter D, 551.071; deliberate the purchase or sale of real property in accordance with the Texas Government Code, Subchapter D, 551.072; deliberate personnel matters in accordance with the Texas Government code, Subchapter D, 551.074; and/or deliberate regarding economic development negotiations in accordance with the Texas Government Code, Subchapter D, 551.087.

The Board of Directors will reconvene into open session to take any action necessary.

Adjourn

Certification

This is to certify that this Agenda was posted on the officially designated outside bulletin board in front of the City Hall, Pampa, Texas, facing Kingsmill Street on **July 27, 2018 before 5:00 P. M.** and remain so posted continuously for at least 72 hours preceding the scheduled time of said meeting.

Debbie Winegeart Administrative Assistant

Accessibility Statement

In compliance with the Americans with Disabilities Act, the Pampa EDC Building will provide for reasonable accommodations for persons attending director’s meetings of the Pampa Economic Development Corporation. To better serve you, requests should be received 24 hours prior to the meetings. Please contact Debbie Winegeart @ 806-665-0800. Pampa EDC office is wheelchair accessible.

Agenda Removal Notice

This public notice was removed from the official designated bulletin board at 201 W. Kingsmill, Pampa City Hall on the following date and time:

Date: _____

Time: _____

By: _____