

**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 **November 8, 2017 at 4:00 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

Glennette Goode will open with prayer

Consider approval of minutes of the October 26, 2017 Minutes.

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 to discuss a grant to the Foraker Company, LLC and/or The Shops at Cornerstone, LLC, the sum of \$550,000.00, subject to the Company meeting the following contingent terms:

- (1) Foraker Company, LLC and/or The Shops at Cornerstone, LLC acquiring fee simple ownership of the real property located at 2545 Perryton Parkway, Pampa, Texas.
- (2) The Foraker Company, LLC and/or The Shops at Cornerstone, LLC entering into a lease agreement with Hobby Lobby Stores, Inc. to lease 55,000 sq. ft. of retail space for a term of not less than ten (10) years, with three (3) five (5) year options to renew said lease.
- (3) Presentation of invoices to Pampa EDC upon completion of tenant improvements of the Hobby Lobby Stores, Inc. retail space.
- (4) Providing Pampa EDC with proof that Company is duly authorized by the Texas Secretary of State to do business in the State of Texas as a registered foreign entity or a Texas entity.
- (5) If all of the contingent conditions of this Agreement have been met, the Pampa EDC shall pay to Company a partial grant payment in the amount of \$440,000.00 when presented with proof of substantial completion of Hobby Lobby Stores, Inc.'s work on the retail space. "Substantial completion" shall mean that approximately eighty percent (80%) of the work has been completed. The remaining grant payment in the amount \$110,000.00 shall be paid to Foraker Company, Inc. and/or The Shops at Cornerstone, LLC after

Hobby Lobby Stores, Inc. provides a general contractor's lien release/waiver and a certificate of occupancy for the leased premises. Pampa EDC agrees to pay the grant payments to Company within 10 days from the presentation of written request accompanied by the appropriate verification that the work has been completed.

(6) Clawback Provision: In the event that Hobby Lobby Stores, Inc. vacates the leased premises within five (5) years of the commencement of their retail lease, Foraker Company, LLC and/or The Shops at Cornerstone, LLC and Jeremy Foraker shall reimburse Pampa EDC the sum of \$110,000 for each year, or a proportion thereof, that Hobby Lobby Stores, Inc. has remaining on the original five years of the retail lease.

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 **November 3, 2017 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: _____