

PAMPA ECONOMIC DEVELOPMENT CORPORATION
Board of Directors Meeting
Minutes from
January 19, 2017

PRESENT: Bill Roy, Gary Sutherland, Bob Williams, Cay Warner and Ken May

ABSENT: Glennette Goode, Bill Bridges

ALSO PRESENT: Clay Rice, Vanessa Buzzard, Debbie Winegeart and David Carr

CALL TO ORDER: President Sutherland called the meeting to order at 4:05 p.m.

Sutherland opened the meeting with prayer.

Minutes

A motion was made by Board Member Bill Roy to approve the minutes of the December 15, 2016 meeting, Board Member Williams seconded, with each Board Member voting AYE, the motion carried.

Citizens Forum

There were no public comments during the meeting.

Report from Clay Rice, Executive Director

Rice reported on these items:

Calendar

- Board Meeting Date Changes

Video for web site

- Discussion was held pertaining to one of the videos featuring the Pampa Energy Center.

Doshier, Francis, Pickens Audit – update

Rice read a report from Senior Living Properties

Rice presented the Treasurer's Report

PEC

Rice reported on the status of PEC.

LPS

Rice reported on the status of LPS

Executive Session

The Board of Directors met in closed session at 4:51 p.m., in accordance with Texas Government Code, Subchapter D, Section 551.074 and Section 551.087.

Open Session

President Sutherland reconvened the Board in open session at 6:20 p.m.

A motion was made by Board Member Cay Warner to approve a loan to Renew Test, LLC. In the amount of \$100,000.00, bearing interest at the rate of 4%, payable in monthly installments for a ten- year term, beginning six months after the date of funding. This loan is for the establishment of a wind turbine testing business to be located in rural Gray County, Texas. This loan will be personally guaranteed by David John Carr and Penny Diane Carr. This loan will be secured by a lien on a sixty-acre tract of land located in Gray County, Texas. The parties will enter into an Economic Development Agreement setting out the terms and condition of the loan, including the requirement for the installation of a three- phase electric line and a requirement for quarterly financial and business consulting with Leading EDG during the first five years of the loan. Ken May seconded, with each Board Member voting AYE motion carried.

Date and time of next meeting

The next scheduled meeting for the Pampa EDC will be February 23, 2017, at 4:00 p.m. at 107 E. Foster, Pampa, Texas.

Adjournment

With no further business on the agenda Board Member May made a motion to adjourn at 6:24 p.m. Board Member Williams seconded, with each Board Member voting AYE the motion carried.

Gary Sutherland, President

Debbie Winegeart, Admin. Assistant