

PAMPA ECONOMIC DEVELOPMENT CORPORATION
Board of Directors Meeting
Minutes from
March 9, 2017

PRESENT: Bill Bridges, Bob Williams, Cay Warner, Glennette Goode, Gary Sutherland, and Ken May

ABSENT: Bill Roy

ALSO PRESENT: Clay Rice, Debbie Winegeart, Vanessa Buzzard

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

Warner opened the meeting with prayer.

Minutes

A motion was made by Board Member Cay Warner to approve the minutes of the February 23, 2017 meeting, Board Member Glennette Goode seconded, with each Board Member voting AYE, the motion carried.

Citizens Forum

There were no public comments during the meeting.

Public Hearing for a Grant to Hidden Hills Golf Course

A public hearing was held to consider a grant in the amount of \$ 30,000.00 to the City of Pampa Hidden Hills Golf Course to be used for new sprinkler systems and drainage control at Hidden Hills Golf Course.

Public Hearing for a Grant to The City of Pampa

A public hearing was held to consider a grant in the amount of \$300,000.00 to the City of Pampa to help fund the purchase of a new fire truck.

A Public Hearing for a Loan to RenewTest, LLC.

A public hearing was held to consider a loan to RenewTest, LLC., in the amount of \$60,000.00, 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 Gray County, Texas on land owned by Pampa Energy Center. This loan will be personally guaranteed by David John Carr and Penny Diane Carr. This loan will be secured by a lien on all equipment, buildings, and fixtures including transformers and electric lines. The parties will enter into an Economic Development Agreement setting out the terms and condition of the loan, including the requirement for 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.

Report from Clay Rice, Executive Director

Rice reported on these items:

Calendar

The High Ground of Texas will host the Spring Meeting and the 3rd and final REDI Course for this year in April in Odessa, Texas.

Business Recruiting Trip:

Discussion was held of the Companies Rice had met with in California.

Expansion Solution Magazine:

The Board suggested Rice delay advertising until the Premise Property Package for Pampa Energy Center is complete.

Goode 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 5:25 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 6:09 p.m.

Date and time of next meeting

The next scheduled meeting for the Pampa EDC will be April 20, 2017, at 4:00 p.m. at 107 E. Foster, Pampa, Texas.

Adjournment

With no further business on the agenda Board Member Ken May made a motion to adjourn at 6:09 p.m. Board Member Bill Bridges seconded, with each Board Member voting AYE the motion carried.

Gary Sutherland, President

Debbie Winegeart, Admin. Assistant