

PAMPA ECONOMIC DEVELOPMENT CORPORATION
Board of Directors Meeting
Minutes from
April 19, 2018

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

ABSENT: Ken May, Clay Rice

ALSO PRESENT: Debbie Winegeart, Vanessa Buzzard, Spencer McElhannon, Chance
Paris, Catherine Paris and David Dickerson

CALL TO ORDER: President Sutherland called the meeting to order at 4:02 p.m.

Board Member Goode opened the meeting with prayer.

Minutes

A motion was made by Board Member Goode to approve the March 22, 2018 minutes, Board
Member Bridges seconded, with each Board Member voting AYE, the motion carried.

Citizens Forum

There were no public comments during the meeting.

Presentation by Chance Paris - CP Tactical Solutions, LLC.

Mr. Paris presented a project for a loan for \$76,868.00 to CP Tactical Solutions, LLC. to startup/
expand his company and potentially hire and train new employees.

Mr. Paris is certified in the process of Cerakote, which is a very thin coating that protects
against rust and friction and provides a personalization to the equipment.

Discussion was held pertaining to the current business and the diversification and expansion
of his business. He is interested in manufacturing and the retail side of the Cerakote business.

Presentation by Cay Warner

Board Member Cay Warner reported on the demographic and enrollment of Pampa ISD and
gave a brief report on jobs in the future.

Data attached.

Discussion of Bank Depository Agreement

Discussion was held concerning the legal requirements and process for putting the Bank
Depository Agreement up for bid. Council stated a public notice must be placed in the
newspaper twice. Our current Agreement with First Bank Southwest expires June 1, 2018.

Update on Jump N Jive

Discussion was held concerning the Laser Tag Equipment and the Arcade Games that are
collateral for the loan of Jump N Jive. Council will write a demand letter to the owner.

Policy and Procedures Manual

President Sutherland reminded the Board Members of the Work Session Board Meeting April 24, 2018 at 12:00 p.m.

Report from Gary Sutherland President

Sutherland reported on these items:

Calendar

Executive Director Rice absent due to attending the Meet the Consultant's Event in Dallas, Texas.

Goode Presented the Treasurer's Report

PEC

Sutherland reported on the status of PEC.

LPS

Sutherland reported on the status of LPS.

Executive Session

The Board of Directors met in closed session at 6:23p.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 7:10 p.m.

A motion was made by Board Member Bridges to consider proposals for Depository Contracts from the three banks in Pampa, Texas, Board Member Goode seconded, with each Board Member voting AYE, the motion carried.

A motion was made by Board Member Goode to approve a loan to CP Tactical Solutions LLC. in the amount of \$77,000.00 with an interest rate of 5% for a period of seven years and six months with monthly payments to begin the first day of the 7th month after funding, interest free for the 1st six months with payments due the 1st day of each month, the loan to be personally guaranteed by Chauncey Paris and wife Catherine Paris, loan to be secured by current company owned equipment as well as the equipment to be purchased, loan forgiveness for each full-time employee (or employee equivalent – 2080 hours per year), employed for 12 months, not including Chauncey Paris or wife Catherine Paris. Loan will have forgivable provisions as listed.

- a. \$5,000.00 for each employee employed for 12 months (and currently employed at time of forgiveness) during the first 18 months after funding of incentive package.
- b. \$4,000.00 for each employee employed for 12 months (and currently employed at time of forgiveness) during the 19th through the 30th month after funding of incentive package.

- c. \$3,000.00 for each employee employed for 12 months (and currently employed at time of forgiveness) during the 31st through the 42nd month after funding of incentive package.
- d. \$2,000.00 for each employee employed for 12 months currently employed at time of forgiveness) during the 43rd through the 54th month after funding of incentive package.
- e. \$1,000.00 for each employee employed for 12 months (and currently employed at time of forgiveness) during the 55th month through the 66th month after funding of incentive package.

Board Member Bill Bridges seconded, with each Board Member voting AYE the motion carried.

Date and time of next meeting

The next scheduled meeting for the Pampa EDC will be May 17, 2018 at 4:00 p.m. at 107 E. Foster, Pampa, Texas.

Adjournment

With no further business on the agenda Board Member Goode made a motion to adjourn at 7:24 p.m. Board Member Bridges seconded, with each Board Member voting AYE the motion carried.

Gary Sutherland, President

Debbie Winegeart, Admin. Assistant