

PAMPA ECONOMIC DEVELOPMENT CORPORATION  
Board of Directors Meeting  
Minutes from  
May 17, 2018

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

ABSENT: Ken May, Clay Rice

ALSO PRESENT: Vanessa Buzzard, Spencer McElhannon, Shane Stokes, Chauncey Paris and Debbie Winegeart

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

Board Member Bob Williams opened the meeting with prayer.

Minutes

A motion was made by Board Member Goode to approve the April 19, 2018 and the April 24, 2018 minutes, Board Member Warner seconded, with each Board Member voting AYE, the motion carried.

Citizens Forum

There were no public comments during the meeting.

Public Hearing for a Loan to CP Tactical Solutions, LLC.

A public hearing was held to discuss a loan in the amount of \$77,000.00 to CP Tactical Solutions, LLC. for business expansion and diversification.

Sutherland read the terms:

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 7<sup>th</sup> month after funding, interest free for the 1<sup>st</sup> six months with payments due the 1<sup>st</sup> 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 19<sup>th</sup> through the 30<sup>th</sup> 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 31<sup>st</sup> through the 42<sup>nd</sup> 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 43<sup>rd</sup> through the 54<sup>th</sup> 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 55<sup>th</sup> month through the 66<sup>th</sup> month after funding of incentive package.

#### Policy and Procedures Manual

The Board was presented with pages 13-25 to review and prepare for the next Policy and Procedure Meeting. A meeting date has not yet been set.

At the next scheduled Policy and Procedure Meeting, the Board of Directors will approve the first twelve pages of the Policy and Procedure Manual which was discussed and agreed upon at the April 24, 2018 Policy and Procedure Meeting.

#### Update on Jump N Jive

Council presented the Board the draft Demand Letter to reviewed and make changes. Council will make the appropriate changes and will mail to Ms. Tyler D. Grant the letter informing her that demand is now made for payment of the total amount owed on or before June 1, 2018. The balance has been accelerated.

#### Discussion of Bank Depository Agreement

Discussion was held pertaining to the "Special Called board Meeting" May 24, 2018, at 5:00 p.m. to Open and Publicly Read the Bank Depository Proposals.

#### Report from Gary Sutherland President

Sutherland reported on these items:

Calendar

Executive Director Rice absent due to attending Economix a Site Selector event in Dallas, TX.

#### Goode Presented the Treasurer's Report

#### PEC

No report was given on the status of PEC.

#### LPS

Sutherland reported on the status of LPS.

#### Executive Session

The Board of Directors did not go into Executive Session.

#### Date and time of next meeting

The next scheduled meeting for the Pampa EDC will be June 21, 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 4:58 p.m. Board Member Bridges seconded, with each Board Member voting AYE the motion carried.

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Gary Sutherland, President

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Debbie Winegeart, Admin. Assistant