

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

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

ABSENT: Gary Sutherland

ALSO PRESENT: Clay Rice, Vanessa Buzzard, Shane Stokes, David Dickerson, Spencer McElhannon and Debbie Winegeart

CALL TO ORDER: Board Member May called the meeting to order at 4:02 p.m.

Board Member Roy opened the meeting with prayer.

Minutes

A motion was made by Board Member Warner to approve the June 21, 2018 and the July 11, 2018 minutes, Board Member Goode seconded, with each Board Member voting AYE, the motion carried.

Citizens Forum

There were no public comments during the meeting.

Update on Jump N Jive

Discussion was held concerning the loan the former owner had with Pampa EDC and the status of the demand letter. Buzzard informed the Board of the actions they could take pertaining to the loan since it is in default. The repossessed equipment is at Jump N Jive and is currently being used by the new owner.

Robert Rivas the current owner of Jump N Jive emailed Pampa EDC employee Debbie Winegeart on July 19, 2018 with an offer to purchase the arcade and laser tag equipment for \$10,000.00 with the request to pay out the loan amount over a 1-year term. Discussion was held about the offer. The Board requested a written request from Mr. Rivas and how his Company is set up. Winegeart will request the information from Mr. Rivas.

A motion was made by Board Member Roy to accept the offer of \$10,000.00 from Mr. Rivas for the arcade and laser tag equipment that Pampa EDC has as collateral, the loan to be paid in equal installments over a twelve (12) month period, interest free, Board Member Bridges seconded, with each Board Member voting AYE, the motion carried.

Counsel Buzzard will draft a Bill of Sale and a Promissory Note.

Policy and Procedures Manual

The Board set the next Policy and Procedures Meeting for September 13, 2018 at noon with a target time of one hour to discuss and review the next section of the manual. Lunch will be

provided. The information will be provided at the next regularly scheduled Board Meeting August 16, 2018.

Report from Clay Rice, Executive Director

Rice reported on these items:

Calendar

1. Rice will be on vacation July 20, 23 2018.
2. Rice is considering attending The High Ground Round Table Meeting.
3. Date of Public Hearing for Country II, Inc. Project Aug. 1, 2018
4. Rice reported he would like to utilize Don Flor Group again for Business Recruitment appointments. Instead of traveling The Flor Group can set up phone meetings. Rice would like to set the appointments for the 2017-2018 fiscal year since it is in the budget. The base fee is \$12,500.00 plus \$500.00 per lead, ten meeting minimum. Total cost \$17,500.00. The Board agreed that Rice engage Don Flor Group. The Board suggested Rice contact the EDC Director of Borger and inquire if she would be interested in the phone meetings and splitting the cost. Rice traveled with the former Borger EDC Director on his last recruitment trip.

Pampa EDC Employee Retirement Plan

Rice explained changes in the Pampa EDC 457 Retirement plan at Edward Jones. John Hancock Investments will be the new mutual fund company used. In changing fund companies, we will also have a new third- party administrator. Actuary and Associates located in Amarillo, TX. Rice reported that Pampa EDC will pay a one-time \$750.00 set up fee and a \$125.00 annual fee to cover the cost of all necessary filings. There will be no penalties to transfer the accounts.

A motion was made by Board Member Williams to change the 457 Retirement Plan fund company to John Hancock Investments and change the third-party administrator to Actuary and Associates, Board Member Roy seconded with each Board Member voting AYE, the motion carried.

2017-2018 Budget Amendment

Review and discussion was held pertaining to the 2017-2018 Budget. The Board discussed the Projects and Grants over \$10,000-line item, because of projects funded or potentially funded the budget went over.

A motion was made by Board Member Warner to amend the 2017-2018 Budget for Projects & Grants over \$10,000 from \$400,000 to \$1,827,000 Board Member Goode seconded, with each Board Member voting AYE, the motion carried.

Goode Presented the Treasurer's Report

A motion was made by Board Member Warner to approve the proposed 2018-2019 Budget as amended, Board Member Williams seconded, with each Board Member voting AYE the motion carried.

PEC

Rice reported on the status of PEC.

LPS

Rice 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 August 16, 2018 at 4:00 p.m. at 107 E. Foster, Pampa, Texas.

Adjournment

With no further business on the agenda Board Member Roy made a motion to adjourn at 5:35 p.m. Board Member Goode seconded, with each Board Member voting AYE the motion carried.

Gary Sutherland, President

Debbie Winegeart, Admin. Assistant