

PAMPA ECONOMIC DEVELOPMENT CORPORATION
Board of Directors Meeting
Minutes from
January 21, 2020

PRESENT: Glennette Goode, Emily Arrington, Ted Hutto, Sue Fatheree, Tanya Larkin, Troy Newton and Jason Bagwell

ABSENT: None

ALSO PRESENT: Clay Rice, Vanessa Buzzard, Shane Stokes, Debbie Winegeart, Cleo Meaker, Kevin Hunt, Shane Stokes, David Dickerson, Tyson Curtis, Bryan Waldrip and Gary Sutherland

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

Board Member Glennette Goode opened the meeting with prayer.

Citizens Forum

Gary Sutherland thanked the new Board Members for serving on the EDC Board.

Public Hearing for a Loan to Resound Networks LLC.

Board Member Newton announced that a Public Hearing will be held to discuss a loan to Resound Networks LLC., in the amount of \$250,000.00 for the purpose of building renovations of real property located at 100 N. Cuyler, Pampa, Texas 79065.

- 1) The loan is contingent upon Resound Networks LLC purchasing the real property and improvements located at 100 N. Cuyler, Pampa, Texas within eighteen months from December 19, 2019.
- 2) The loan is contingent upon the approval of the Economic Development Agreement between Pampa EDC and Resound Networks LLC by the Pampa City Commission.
- 3) If all of the contingent conditions have been met, the Pampa EDC and Resound Networks LLC, shall enter into an Economic Development Agreement and promissory note with forgiveness provisions wherein the Pampa EDC shall loan Resound Networks LLC the sum of \$250,000.00, bearing interest at the rate of 5% per annum, for a term of eight years. All remaining principal and interest shall be due and payable on March 5, 2028. Said note shall be personally guaranteed by Bryan E. Waldrip and Tyson C. Curtis. The principal and interest shall be due and payable on or before March 5, 2028, calculated after the following credits have been applied:

Credit for Full-time Employees (greater than 27 Full-time Employees):

End of year 2, 3 and 4: number of additional Full-time Employees x \$3,000.00

End of year 5, 6, 7 and 8: number of additional Full-time Employees x \$2,500.00

The credit shall be applied first to accrued interest and then to remaining principal owing on the loan.

Citizen's Comments

1. Cleo Meaker – Pampa, Texas
 - Against – Mr. Meaker does not agree with subsidizing the loan and would like to see industry come to Pampa, Texas.
2. Gary Sutherland – Pampa, Texas
 - For – Mr. Sutherland believes the Resound Networks, LLC. project is industry and is good for Pampa, Texas.

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 February 20, 2020, 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 4:12 p.m., Board Member Bagwell seconded, with each Board Member voting AYE the motion carried.

Glennette Goode

Debbie Winegeart Admin. Assistant