

**SULPHUR SPRINGS-HOPKINS COUNTY
ECONOMIC DEVELOPMENT CORPORATION
MONDAY, January 26, 2009
12:00 P.M.**

A scheduled meeting and an executive session of the Sulphur Springs-Hopkins County Economic Development Corporation was held at 12:00 p.m. on Monday, January 26, 2009 at the EDC Office at 1200 Enterprise Lane, Sulphur Springs, Texas.

*Present: Carl Bryan, President
Tom Sellers, Vice President
Bobby Gillis, Sec/Treasurer
Gene Watson
Clay Walker*

Absent: None

*Staff: Roger Feagley, Executive Director
Carol Reid, Assistant*

Guests: (none)

Media: (no media)

CALL TO ORDER

President Carl Bryan called the scheduled meeting to order at 12:10 p.m.

APPROVAL OF MINUTES FROM THE MEETING HELD ON December 22, 2008

President Bryan requested from the board a motion to approve the minutes from the board meeting held on December 22, 2008. Tom Sellers moved to approve the minutes and Bobby Gillis seconded the motion. The vote was unanimous.

REPORT FROM BAWCUM & PREUSS COVERING EDC FINANCIAL for December 2008

Mr. Bawcum was recognized by President, Carl Bryan, to give his financial report. Mr. Bawcum stated there had been a drop in sales tax revenue. Clay Walker noted there had been a 6% drop approximately in sales. Director Feagley pointed out the information regarding repayment of loan from Xtreme Structures. After some additional review, President, Carl Bryan requested a motion to approve the financial report for December, 2008. Gene Watson moved to approve the report Clay Walker seconded the motion. The vote was unanimous.

REQUEST FOR RESOLUTION AUTHORIZING NOTICE OF REDEMPTION OF SULPHUR SPRINGS ECONOMIC DEVELOPMENT CORPORATION SALES TAX REVENUE BONDS (CMH Manufacturing, Inc. Project) Series 1997

Executive Director Roger Feagley addressed the Board regarding the request to approve the resolution pertaining to the pay off of the current Bonds held by the EDC. The Resolution authorizes the Notice of Redemption, the instrument needed to redeem the Series 1997 Bonds prior to maturity. Four (4) originals were signed by Carl Bryan and Bobby Gillis with the corporate seal in place.

Upon inquiring about the procedure to pay off the Series 1997 Bonds, Bank of New York informed Director Feagley the money currently showing in the two accounts, the Reserve Fund and the Debt Service Fund, were related to the previous Series 94 Bonds held by the EDC and release of those funds had never been requested. The Bank of New York advised Mr. Feagley to send a letter signed by Carl Bryan, President of the Board of Directors, requesting the release of those funds and they could wire them to the appropriate EDC bank account.

REPORT OF EDC ACTIVITIES

Executive Director Roger Feagley updated the Board on trip to Austin. Regarding the property between Red Barn and TX-DOT – the Tax office said the EDC does not own land but TX-DOT owns it. Director Feagley has requested Professional Land Title to investigate and see who actually owns the land. Director Feagley stated there were several infra-structure projects needing to be done and this might be a good time to accomplish this work at a good rate. Board members discussed possibilities at length and it was suggested before advertising for bids on projects, that perhaps the staff could research the total cost of doing the infrastructure improvements including bidding the projects and inspection and testing. Director Feagley will report findings at the February Board meeting.

With respect to the Retention update, Director Feagley reported everyone was in compliance with the exception of JELD-WEN lacking one employee. Mr. Watson asked, as their numbers were so close and only lacking one employee, if the City, County and Hospital would allow them to receive their Tax Abatement? Director Feagley stated he would request that in a letter to each entity and state the Board members were in favor of it. Director Feagley completed the activity update with reference to Hopkins County Day and the Chamber Banquet.

ADJOURN TO EXECUTIVE SESSION TO BE HELD IN ACCORDANCE WITH TEXAS LOCAL GOVERNMENT CODE 552.086 TO DELIBERATE REGARDING ECONOMIC DEVELOPMENT NEGOTIATIONS TO DISCUSS COMMERCIAL AND FINANCIAL INFORMATION RECEIVED FROM A BUSINESS WITH WHICH THE ECONOMIC DEVELOPMENT CORPORATION IS CONDUCTING NEGOTIATIONS, AND DISCUSS FINANCIAL AND OTHER INCENTIVES CONSIDERED FOR THE PROSPECT.

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|---------------------------|-----------------------------|-------------------------|
| <i>a. Project Paragon</i> | <i>e. Project Crate</i> | <i>i. Project Cobra</i> |
| <i>b. Project STC</i> | <i>f. Project Firefly</i> | <i>j. Land Purchase</i> |
| <i>c. Project "D"</i> | <i>g. Project Heartbeat</i> | <i>k. Land Sale</i> |
| <i>d. Project Bottle</i> | <i>h. Project TXS</i> | |

Adjourn to Executive Session at 12:43 p.m.

RECONVENE IN OPEN SESSION

Reconvene at 12:58 p.m.

ACTION AS A RESULT OF EXECUTIVE SESSION

No action was needed or taken.

ADJOURN

Meeting adjourned at 12:58 p.m.