

**MINUTES**  
**MERIDIAN ECONOMIC DEVELOPMENT CORPORATION**  
**MEETING**

Monday, March 24, 2008  
6:00 p.m.

President Mike Vanecek called the meeting to order and read the proof of posting notice. Members present were Mike Vanecek, Don McMahon, Larry Lawson and Marie Garland. Claiborne Phillips was absent.

**Minutes**

Members reviewed the minutes of the previous meeting. A motion was made by McMahon, seconded by Garland and carried to approve the minutes of the previous meeting.

**Financial Statement**

Treasurer Claiborne Phillips was absent and a financial statement was not presented. Financial statement would be presented at the next meeting.

**Old Business**

1. Discussion concerning the proposed Industrial Park. Members discussed the lack of attendance at the community meeting held at the Civic Center in February. Invitations were sent to all business owners and only three businesses were represented. The MEDC Board wanted to get input from the community whether they should proceed with the Industrial Park and were disappointed concerning the turn out. Mr. Lawson stated that he would proceed with the under certain terms.
  - a. Sign a contract to sell the 35 acres for \$175,000 and would carry the note for six months giving time for the MEDC to get financing, approval from TXDOT, and approval from the City. Lawson would carry the note at 4-1/2 % for the six months. The MEDC could pull out any time during that period and pay only the interest. Lawson stated he needed a sixty day notice before the contract final purchase. Lawson did not want to sell the property. Lawson was approached by the MEDC for a possible Industrial Park. Lawson will agree to the sale only if it benefits the citizens and businesses of this community.
  - b. Lawson will retain all mineral rights.

- c. Lawson will reserve the right of first refusal if the property is not developed, he would purchase the property back from the MEDC at the same price.

Members discussed approaching the banks for financing. President Vanecek stated he would talk with the banks and TXDOT on the ingress and egress issues. Members were concerned about the city's approval of the project and spending a lot of money on the proposal without a approval from the City. The original survey would be located and city utilities would be discussed. United Cooperative would be contacted concerning the electricity services. Members also discussed several possible businesses or entities to locate in the new Industrial Park.

2. Discussion and possible action concerning update of the signature cards at the First Community Bank for the MEDC accounts. A motion was made by McMahon, seconded by Lawson and carried to remove Tanya Ramer from the signature cards and add Marie Garland to the signature cards. The approved signers would be Mike Vanecek - President, Claiborne Phillips - Treasurer, Larry Lawson - Vice President and Marie Garland - Secretary.

There being no further business, meeting adjourned.