

MINUTES
MERIDIAN ECONOMIC DEVELOPMENT CORPORATION
MEETING

Monday, April 21, 2008
6:00 p.m.

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

Minutes

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

Financial Statement

A motion was made by Garland, seconded by McMahon and carried to approve the financial statement as presented by Claiborne Phillips.

Old Business

Members discussed the proposed industrial park. Garland reported that the City Attorney stated that the property would need to be in the EDC's name. Lawson reported that the property laws have changed and he would offer a contract for sale where he would carry the note for six months and then it would come due. He would charge interest for the six months. It was also reported that the cost to connect to utilities would be about \$50,000. Lawson reported that there was a gas line less than 100 yards from the property line and he will sign an easement. We would need to check with ATMOS engery on possibility of a connection. United Cooperative Services already had an electricity line platted to the property.

Mike Vanecek met with all three banks and stated that First Community Bank and First National Bank were close, though he was leaning toward First National Bank as they initially offered the lowest rate. The loan provisions were about the same and all will call back with their bids and formal letters. Lawson stated that First Community Bank has supported this community for years and if that they are that close then he wanted to stay with First Community Bank.

Garland would check with Mike Walker, Director of Public Works, concerning a firm bid on the utilities. Other things to consider were zoning issues, city streets, and whether or not it could be called an

industrial park or commercial park and would that prevent certain businesses from locating there.

New Business

Members discussed a short term loan for Double B Foods to eliminate their ammonia system and replace it with nitrogen. They would be applying for \$1.2 million in assistance from the Texas Enterprise Program through the Governor's office. They would be needing \$100,000 to \$125,000 for one year as a short term loan. Double B Foods has talked about moving the whole plant to Dallas if they cannot get the funding. They would like to remain here in Meridian because of labor costs and their presence here. Various loan provisions were discussed as well as the need to view the financial statements of the company. A meeting was set up with Ron Bowlin, Double B Foods, to discuss the details. A motion was made by Lawson, seconded by McMahan and carried to hold a public hearing on the project and finalize the details of the short term loan.

There being no further business, a motion was made by Phillips, seconded by Lawson, and carried to adjourn the meeting.