

MINUTES  
MERIDIAN ECONOMIC DEVELOPMENT CORPORATION  
MEETING

Monday, May 19, 2008  
5:00 p.m.

President Mike Vanecek called the meeting to order and Marie Garland read the proof of posting notice. Members present were Don McMahon, Larry Lawson, Marie Garland and Mike Vanecek. Also present were David Duke, Cole Word, and Johnnie Hauerland.

#### Minutes

A motion was made by McMahon, seconded by Lawson and carried to approve the minutes of the previous meeting with the correction concerning Double B Foods, Inc. would be replacing a portion of the ammonia system.

#### Financial Statement

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

#### Old Business

1. Members discussed the proposed Meridian Commercial/Industrial Park project. Lawson explained that a warranty deed would be drawn up, he would retain the right of first refusal and retain the mineral rights. The property was surveyed at 36.21 acres. Lawson explained that there was some question concerning whether or not an acre and ½ were included in the 36.21 acres. After it was checked the papers would be sent to Marie to send to the City Attorney. Don McMahon would contact Clark Vandergriff and ask about the plat of the property that was done in 2006/2007. The city attorney recommended having an appraisal done and purchase of a title policy.

5:30 p.m. President Mike Vanecek opened the Public Hearing for assistance to “retrofit the existing building” by Double B Foods, Inc. Texas Enterprise Project.

President Vanecek reported that he and Don McMahon had met with the representatives and they were requesting assistance in the amount of \$100,000 as a short term loan for one year. They would put up the Taquito Roller as collateral and issue UCC statement. Mike and Don

reviewed the cash flow statements and they felt that Double B had the right people in the place right now.

Rick Borden and Ron Bowlin from Double B Foods explained about the process of reducing the amount of ammonia in the plant, adding new lines, and more people. Megan Henderson, HOTCOG, was present to explain the Texas Enterprise Project program.

Public Hearing was closed.

#### New Business

2. Members discussed possible action concerning the Double B Foods, Inc. Texas Enterprise Project for assistance to “retrofit the existing building”. A motion was made by Lawson, seconded by McMahon and carried to recommend to the City Council assistance to Double B Foods, a short term loan in the amount of \$100,000.

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