

MINUTES
MERIDIAN ECONOMIC DEVELOPMENT CORPORATION
MEETING

Monday, November 18, 2008
6:00 p.m.

President Mike Vanecek called the meeting to order and Secretary, Marie Garland read the proof of posting notice. Members present were Mike Vanecek, Larry Lawson, Claiborne Phillips, Don McMahan and Marie Garland. Also present were David Duke and Evan Moore.

Public Forum – No one wished to speak.

Minutes – Don McMahn asked that the Mission Statement be added or attached to the minutes of the previous meeting. A motion was made by McMahan, seconded by Phillips and carried to approve the minutes of the previous meeting as corrected.

Financial Statement – Treasurer, Claiborne Phillips gave the financial report. The report showed a balance of \$193,507.94 in the checking account and CDs. A motion was made by Garland, seconded by Lawson and carried to approve the financial statement as presented.

Presentation from Texas Department of Agriculture, Rural Economic Development – Judy Fort.

Judy Fort visited with the board members concerning marketing Meridian, planning on the direction for Meridian and surveying the community. She asked what the MEDC was working toward. Garland read the mission statement and she thought that it concentrated on business growth and expansion with jobs being a main goal. She also talked about grants, events, hardworking rural communities and 4B training. She also recommended that we attend the HOTCOG Economic Board meetings which would be headed by Cole Word in Waco. She urged the MEDC to join the Go Texan Rural Community Program for networking opportunities. She asked if the MEDC had a full time person for contacts. Mike Vanecek thanked Judy for attending the meeting and giving all of the information presented. Judy would be in contact with Garland in setting up a time for surveying the community and any other projects.

Old Business

1. Discussion and possible action concerning the financing for the Commercial Park property. Mike Vanecek reported that he had talked with the banks and recommended going with First Community Bank due to the wishes of the members. He stated that the financing terms were 1% over prime which presently was 4%, making the initial term of 5% for five years. The loan would be reviewed every five years and adjusted per the prime interest rate at that time. Members discussed a down payment of \$25,000 to 75,000. Members also asked about prepayment without penalty and what the other banks proposed as a rate. Mike told the members that First Security State Bank did not do that type of financing and First National Bank of Bosque County was the same rate as First Community Bank. After further discussion, a motion was made by McMahon, seconded by Phillips and carried to approve the resolution for financing the purchase of 36.21 acres for development with First Community Bank and authorizing Mike Vanecek and Claiborne Phillips to sign the financing agreement. Lawson abstained and Garland opposed.
2. Members briefly discussed the budget for 2008-2009. Mike Vanecek stated that we would have a definite amount on the land payment after this week and would work on the budget next meeting.

New Business

3. Members discussed the possibility of hiring a part time office director or coordinator for the MEDC. The members themselves did not have the time to research the contacts, grants, opportunities like a director or coordinator could. After much discussion, a motion was made by McMahon, seconded by Lawson and carried to hire David Duke as a part time director or coordinator and let Mike Vanecek negotiate the salary and hours.

Reports

Garland reported that the sign for the commercial park was ordered and should be completed within the next week or two.

Garland reported that the MEDC property had been annexed by the City Council.

Garland reported that the map was sent to ATMOS Energy for location of the gas lines.

There being no further business, meeting was adjourned.

APPROVED:

President

Secretary