

MINUTES
Linden Economic Development Corporation
And
Linden Section B Economic Development Corporation
SPECIAL CALLED MEETING

Tuesday, August 1, 2017 11:30 am
201 N. Main Street, Linden, Texas

Members Present LEDC A: Larry Wells, Malthus Northcutt, Kyle Morgan, John Rountree, Richard Bowden, Frank Lanier, Chris Spencer

Members Present LEDC B: Larry Wells, Malthus Northcutt, Kyle Morgan, John Rountree, Richard Bowden, Frank Lanier, Chris Spencer

Staff Present: Gus Gustafson, Beverly Freeman

Guests: Christy Mayfield, Glenn Lanier, Ben Woods

1. Call to Order

President Wells called the meeting to order at 11:51 am

2. Cass County Website

a. LEDC is in agreement with the Atlanta Economic Development Corporation's response to financially support the County website *within reason*. It is the consensus of the LEDC to express a willingness to participate on a percentage level, in alignment with the populations of the four Cass County cities that have EDCs. This decision is contingent upon additional information, some of which will be gathered during a future meeting between Mr. Gustafson and Judge Wilbanks' office. A **motion** was made by Mr. Northcutt, seconded by Mr. Bowden, to agree to participate within a reasonable cost. Motion passed.

3. Logo

a. Board of Directors was asked to approve LEDC adaptation of the new Main Street logo. A **motion** was made by Mr. Lanier, seconded by Mr. Morgan, to adopt the new logo design with added words "Economic Development Corporations". Motion passed.

4. Executive Session

A **motion** made by Mr. Rountree, seconded by Mr. Northcutt, to enter Executive Session, 12:01pm

- a. Baker loan discussion.
- b. Eddings loan discussion.
- c. Duncan loan discussion.
- d. Royal Inn loan discussion.

A motion was made by Mr. Rountree, seconded by Mr. Spencer, to exit Executive Session at 12:53 pm.

5. **Executive Session Action Items**

- a. Baker loan – A **motion** was made by Mr. Northcutt, citing that the Baker loan was not funded since it ranked fourth out of the four applications in strength, and there were insufficient funds available. Mr. Lanier seconded. Motion passed with Mr. Morgan abstaining.

4A RLF

- b. Eddings loan – 4A RLF. A **motion** was made by Mr. Northcutt, seconded by Mr. Spencer, to award \$50k as a construction loan, structured with a draw period and repayment period. Motion passed with Mr. Morgan abstaining.
- d. Royal Inn loan – 4A RLF. A **motion** was made by Mr. Northcutt, seconded by Mr. Spencer, to award \$50k as a real estate loan for the purpose of guest room remodels and lobby remodel, with a draw period and repayment period. Motion passed with Mr. Morgan abstaining.

4B RLF

- c. Duncan loan – 4B RLF. A **motion** was made by Mr. Northcutt, seconded by Mr. Spencer, to award \$10k, promissory note for purchase of printing equipment. Motion passed with Mr. Morgan abstaining.

6. **Adjourn**

A **motion** to adjourn was made by Mr. Lanier, seconded by Mr. Rountree to adjourn at 1:06 pm. Motion approved.

8/8/2017 bf

Approved By

Date