

SLATON ECONOMIC DEVELOPMENT CORPORATION
SEDCO BOARD ROOM
November 15, 2012

THOSE PRESENT: Jim Davis, Shannon Taliaferro, Benny Arguello, Mark Heinrich, Nancy Norman, Lezlee Harlan, and Barbara Hopper.

1. Open – Jim Davis, President, called the meeting to order at 12:03pm in the SEDCO Board Room.
2. Abstention Conflicts of Interest – Jim Davis abstained from voting on checks #1015 and #1022 to the Slatonite.
3. Approve October 18, 2012 and October 26, 2012 Minutes – Mark Heinrich made a motion to accept the October 18, 2012 minutes as presented. Shannon Taliaferro seconded the motion. The motion carried with Mark Heinrich, Shannon Taliaferro, Nancy Norman, Benny Arguello, and Jim Davis all in favor. Mark Heinrich made a motion to accept the October 26, 2012 minutes as presented. Shannon Taliaferro seconded the motion. The motion carried with Mark Heinrich, Shannon Taliaferro, Nancy Norman, Benny Arguello, and Jim Davis all in favor.
4. Comments from the Public – None
5. Director and/or President Report
 - a. General Airpark Discussion and Future Industrial Park Development – Barbara Hopper reported SEDCO paid a portion of the new taxiway project to the City for our part.
 - b. Klemke Note – Barbara Hopper reported the Board would try to get a meeting with Rod Klemke sometime after the new year. Jim Davis and Nancy Norman would meet with him first to discuss where he stood at this time toward paying on the loan.
 - c. Update on roof bids and presentations by roofing companies – Each roofing company gave a short presentation to the Board on their estimate of a foam roof replacement cost. After discussion, the Board agreed to go with Reynolds' Foam Roofing and Insulation/Miller Enterprises.
 - d. RSM performance agreement report – Barbara Hopper reported RSM was able to meet the performance agreement for the first year, but due to the terrible cotton crop last year, did not meet the performance agreement for the second year. Barbara reported the options available to RSM and the Board in renegotiating the agreement. In light of the circumstances, the Board discussed meeting with RSM representatives to look at options to renegotiate or extend their agreement with SEDCO.
 - e. 5th Friday Arts on the Square and Christmas Lighting Contest – Barbara Hopper reported the events being sponsored by the Chamber of Commerce in conjunction with the 5th Friday Arts on the Square on November 30th.
 - f. Update on funds in Peoples Bank and discuss amount to be placed in Certificates of Deposit – Barbara Hopper reported on the money currently available in Peoples Bank after moving everything from the Citizens and Prosperity Banks. After discussion, the Board agreed to move \$200,000.00 into a Certificate of Deposit.
 - g. Date and agenda for next Community Leadership Meeting – Barbara Hopper reported there has been inquiries as to when would be the next Community Leadership Meeting. After discussion, the Board agreed for Jim Davis and Barbara to create a priority list from the last meeting and put the next meeting off until after the holidays are completed.
 - h. Sell of Land to Mike Hoover on 9th Street – Barbara Hopper reported she is still waiting on the survey from Abacus Engineering Surveying to complete the sell.
6. An Executive Session may be held under the Provisions of Texas Government Code Section, 551.071 551.072; 551.073; 551.074; 551.087
7. Action Items:
 - a. Approve Bills – Mark Heinrich made the motion to pay all the bills except checks #1015 and #1022 to the Slatonite as presented. Benny Arguello seconded the motion. The motion carried with Mark Heinrich, Benny Arguello, Nancy Norman, Shannon Taliaferro and Jim Davis all in favor. Nancy Norman made the motion to pay checks #1015 and #1022 to the Slatonite. Mark Heinrich seconded the motion. The motion carried with Nancy Norman, Mark Heinrich, Shannon Taliaferro, and Benny Arguello all in favor. Jim Davis abstained from voting on the checks to the Slatonite.
 - b. General Airpark Discussion and Future Industrial Park Development – No action at this time.
 - c. Klemke Note – Nancy Norman made the motion to invite Rod Klemke to meet with her and Jim Davis after the first of the year to discuss payment on the Klemke Note. Shannon Taliaferro seconded the motion. The motion carried with Nancy Norman, Shannon Taliaferro, Benny Arguello, Mark Heinrich, and Jim Davis all in favor.
 - d. Update on roof bids and presentations by roofing companies – Shannon Taliaferro made the motion to go with Matthew Reynolds owner of Reynolds Foam Roofing & Insulation/Miller Enterprises to put on a foam roof for \$12,979.70. Mark Heinrich seconded the motion. The motion carried with Shannon Taliaferro, Mark Heinrich, Nancy Norman, Benny Arguello, and Jim Davis all in favor.
 - e. RSM performance agreement report – No action at this time.
 - f. 5th Friday Arts on the Square and Christmas Lighting Contest – No action at this time.

- g. Update on funds in Peoples Bank and discuss amount to be placed in Certificates of Deposit – Nancy Norman made the motion to move \$200,000.00 from the checking account into a CD and for Barbara Hopper to have authority to negotiate the rate and term length of the Certificate of Deposit. Mark Heinrich seconded the motion. The motion carried with Nancy Norman, Mark Heinrich, Shannon Taliaferro, Benny Arguello, and Jim Davis all in favor.
 - h. Date and agenda for next Community Leadership Meeting – No action at this time.
 - i. Sell of Land to Mike Hoover on 9th Street – No action at this time.
 - j. Approval of Items Eligible for Executive Session – No action at this time.
8. Adjournment – The meeting was adjourned at 1:46 p.m.

Jim Davis, President