

Minutes of the Special Board Meeting of the Gun Barrel City Economic Development Corporation

The Gun Barrel City Economic Development Corporation met in a special Board meeting at the office located at 1720 West Main Street, Gun Barrel City, Texas, 75156 on Monday, November 5, 2012 at 7:00 p.m. Webster called the meeting to order with the following directors present: Cavanaugh, Rankin, Janow, Baade, and Cassady. A quorum was established. Larry Spiegel was absent.

Citizens in attendance: None

Item #1. Discuss and take action to approve the minutes of the special joint meeting on Oct. 01, 2012 and the regular meeting on October 16, 2012.

Janow made a motion to approve Oct. 01 and October 16 minutes as written. Cassady seconded. All directors voted 'aye'. Motion carried.

Item #2. Discuss and take action on performance agreement with Applebee's.

A joint workshop with GBC Council to discuss the Applebee's performance agreement was held prior to the EDC meeting.

Rankin made a motion to approve the Applebee's performance agreement as written with the addition of 'average quarterly employees' to be inserted in the Job Creation and Retention section. Cassady seconded. All directors voted 'aye'. Motion carried.

Item #3. Discuss and take action to set parameters for Emergicon Project.

Emergicon L.L.C was formed in October 2006 by Christopher Turner. Emergicon was in its third office in Gun Barrel City and has grown from two employees in 2006 to twenty-five employees in 2012. Emergicon was seeking a loan to aid in their growth and future expansion. Emergicon has several needs including increased staffing and direct cost associated with new clients. "The company does not generate sales tax; it's strictly the employee salary and how the salaries affect the economy. He is putting in a million dollars in the economy." Webster said. Baade said, "The money circulates between four and seven times in the economy and that's a significant amount of money in sales tax revenue."

Janow made a motion to approve up to \$150,000.00 revolving loan to Emergicon L.L.C. Christopher Turner, President and CEO, will make draws on this loan and repayment will start the next month with a 2% interest charge on the outstanding balance. The revolving loan will be for a three (3) year term. Cassady seconded. All directors voted 'aye'. Motion carried.

Board of Director Comments.

Rankin reported that Coffee Love would be located in the Gun Barrel Village Shopping Center. Linda was working with Chicken Express. Dennis Baade is working on the Boots to Business project. Seven Points is having a Veteran's Parade on November 11th and Baade would be driving his car in the parade. The Boots to Business application had been revised and the offer would be for Gun Barrel City businesses only. Webster was working with Dino Perelli on the purchasing of a local business. Gerry and Dennis met with Mr. Arnold Berg, CEO of Berg Corporation, Wasilla, Alaska who is thinking of moving his business to Texas.

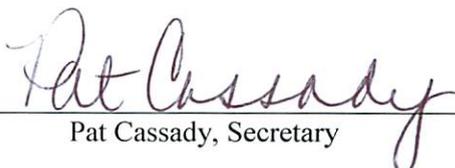
Adjourn: 7:15 p.m.

Approved by:



Steve Webster, President

Attest by:



Pat Cassady, Secretary