

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 Wednesday, October 9<sup>th</sup>, 2013 at 4:45 p.m. Rankin called the meeting to order at 4:45 p.m. with the following directors present: Janow, Cassady, Osborne, Damiano, Cavanaugh, and Braswell. A quorum was established.

Citizens in Attendance: City Councilman/Curtis Webster, Connie Holubar/Outreach PR and Lance Reordan/Orasi Development.

Citizen's comments: None

Item 1. Discuss and/or take action to approve a company to do credit and criminal background checks.

Osborne and Damiano visited with area bankers in regards to their background check policy. Braswell had contacted a firm that offered background check services for corporations. After discussion the directors chose a local company that could offer a one stop shop.

Damiano made a motion to use the firm of Trinity Employment Background Services. Osborne seconded. All directors voted 'aye'. Motion carried.

Item #2. Discuss and/or take action to approve the revised EDC Financial Assistance Application.

Lance Reordan stated that in the application, the sales tax impact and break outs for sales tax and taxable were not addressed. He suggested including property sales value. Curtis Webster asked if the EDC was requesting tax returns. If so, the tax returns would give you the taxable sales value. Webster stated the EDC was making a 100% loans; banks did not make 100% loans. The EDC should have more financial information and a standard business plan.

Cassady made a motion to modify the current application to include: a 2 year tax return, standard business plan form , sales tax and taxable sales tax report and property tax impact. These four items would be added to Part III (last page) of the application. Janow seconded. All directors voted 'aye'. Motion carried.

Adjourned: 5:10 p.m.

  
Linda Rankin, President

  
Pat Cassady, Secretary