

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, February 11, 2013 at 5:00 p.m. Webster called the meeting to order at 5:00 p.m. with the following directors present: Spiegel, Rankin, Cavanuagh and Cassady. A quorum was established. Janow arrived at 5:20. Baade was absent. Jack Thompson/Orasi ED was present.

Citizens in attendance: None

Item #1. Discuss and take action to discuss potential real estate purchase at Big Chief's auction.

Webster had been contacted by Mayor Paul Eaton to consider city/EDC buying property for water access. Several of the directors attended the opening the property for inspection event that was held February 9, 2013. The directors liked the idea of the city having water access. At this time the EDC had committed to purchase the old city hall property at \$300,000 with expenses, \$100,000 park expense, \$150,000 revolving loan with Emergicon and the Heritage Cove PID for \$350,000. With the EDC having only \$1.2 million to work with, financially this was too much for the EDC to handle. This was a no action item

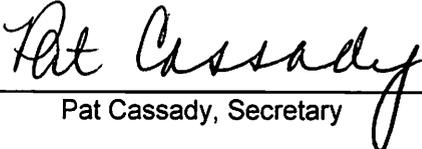
The Gun Barrel City EDC reserves the right to adjourn into executive session at any time during the course of this meeting to discuss any of the matters listed above, as authorized by the Texas Government Code Sections 551.071 (Consultation with Attorney), 551.072 (Deliberations about Real Property), 551.073 (Deliberations about Gifts and Donations), 551.074 (Personnel Matters), 551.076 (Deliberations about Security Devices) or 551.087 (Deliberations Regarding Economic Development Negotiations).

Adjourn: 5:35 p.m.

Approved by:

Steve Webster, President

Attest by:



Pat Cassady, Secretary