

Notice of a 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 Tuesday, July 10th, 2012 at 5:00 p.m. Webster called the meeting to order at 5:00 p.m. with the following directors present: Baade, Spiegel, Cavanaugh, Janow, and Cassidy A quorum was established. Rankin came in a few minutes late. Connie Holubar/Outreach PR was in attendance.

Call to Order
Establish a Quorum
Citizen's Comment

Item #1. Discuss and take action on Huddle House Project

Huddle House. Discussion around a forgivable loan was not positive as there is concern about their projections given the remodel. The board was in favor of a loan to include a lien on the property of up to \$50K. Steve was authorized by the board to discuss this option with Huddle House management. Spiegel made the motion and Baade seconded. All directors voted 'aye'. Motion carried.

Item #2. Discuss and take action on Applebee's Project.

Board was updated on Applebee's arrangements with Saginaw and Canton. Corporate office and Franchise disagree on the location in Canton. Suggestion was made to approach Heritage Cove owner about the corner property to see if they would sell at \$300K. Offer ten year abatement of property tax, a 1% sales tax abatement for ten years or to a max total incentive of \$200,000. The EDC would pay fees/permits for Applebee's,. The size of the store will need to be part of the agreement. Jack Thompson will be on point for this deal. The board authorized Steve to talk with Jack with the deal Spiegel made the motion and Jim/Sandy seconded. All directors voted 'aye'. Motion carried.

Board of Director Comments.

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:5.41 p.m.

Approved by: _____
Steve Webster, President

Attest by: _____
Pat Cassidy, Secretary

