

Mexia Economic Development Corporation
Board of Directors Meeting
November 9 , 2015, 5:30 p.m.
214 N. Sherman Street - Board Room
Mexia, Texas

MINUTES

The meeting of November 9, 2015, was called to order by President, Greg Stubbs at 5:30 p.m. The President then lead the invocation.

Members present were Greg Stubbs, President; Richard Duncan, Vice President; Carolyn Anderson, Secretary/Treasurer; Jeff Gipson, Director; Alan Savage, Director; James Wiley, Director; Kim Story, Director. Staff members present were Shelly Wells, Executive Secretary.

President Stubbs welcomed Mayor, Troy Miller, and council member Laura Rothrock to the meeting.

After reviewing the minutes of the previous month's meeting Carolyn Anderson made a motion to approve the minutes of the meetings held October 12, 2015. A second to the motion was made by Kim Story . The vote was unanimous of all the members and the President declared the minutes approved.

The financial reports were reviewed by the Board and Carolyn Anderson moved that the report be accepted and approved as presented. The motion was seconded by James Wiley. The ensuing vote was unanimous of the members present, and the President declared the financial report accepted.

No action was taken on the TML EDC conference.

President Stubbs declared the meeting to be in executive session at 5.55 p.m.

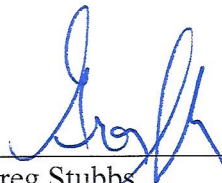
After reconvening into open session, President Stubbs asked if any Director wished to take action on any matter discussed in executive session. Richard Duncan made a motion that Mexia EDC loan \$37,000 to Montes Mexican Restaurant. That the Mexia EDC loan \$17,000 up front the Montes Mexican Restaurant, and that the Mexia EDC loan the remaining \$20,000 in four equal \$5,000 payments providing the restaurant complies with the following That Montes Mexican Restaurant employ, and maintain at least 6 full time employees. For that to be verified by a copy of the past 4 quarterly federal 941 forms.

The Montes Mexican Restaurant produce a minimum of \$360,000 of total sales at the

restaurant located at 506 West Milam. That these verifications be performed prior to the further distribution of the 2nd, and subsequent annual distributions.

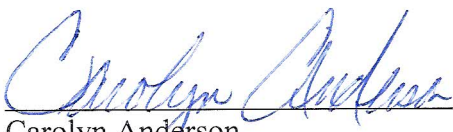
A motion was made by Richard Duncan to adjourn the meeting, the motion was seconded by Jeff Gipson all present were in favor of the motion , and the President declared the motion approved, and the meeting was adjourned.

SEAL



Greg Stubbs
President

Attest:



Carolyn Anderson
Secretary/Treasurer