

**GLADEWATER ECONOMIC DEVELOPMENT CORPORATION
REGULAR SESSION MINUTES
WEDNESDAY, DECEMBER 14, 2022, 4:00 P.M.**

PRESENT: Luke Kimbrough, Jim Bardwell, John Paul Tallent, Mark Carpenter, Laura Talley, Michelle Palmer (Executive Director), Amanda Nobles (Consultant), and Elijah Anderson (Ex-Officio)

GUESTS: Leslie Willeford, Larry Clemens, Lois Reed, Neil Drake, and Jarrett Drake

1. CALL TO ORDER:

The meeting was called to order at 4:03 p.m.

2. CITIZENS COMMENTS:

Lois Reed wished everyone Merry Christmas.

3. CONSENT AGENDA:

- (a) Acceptance November 9, 2022, Regular Meeting Minutes
- (b) Acceptance of November 2022 Financial report

Mark Carpenter made a motion to approve the Consent Agenda. John Paul Tallent seconded. Motion carried 5-0.

4. DISCUSSION of and POSSIBLE ACTION on JNL's breach of contract:

Neil Drake spoke on behalf of JNL to explain their move from Gladewater to Big Sandy. He committed to paying the remainder of their loan and asked to be allowed to continue making monthly payments. The board agreed with his proposal and discussed increasing JNL's interest rate. Luke Kimbrough made a motion to amend the contract with JNL to reflect the current balance of their loan with an increased interest rate of 5%. Amendment is to include the installment schedule. Jim Bardwell seconded. Motion carried 5-0.

5. CONSIDERATION and POSSIBLE ACTION on grant request from Gladewater Former Students Association:

Jim Bardwell made a motion to grant \$10,000 to the GFSA to aid in the replacement of the building's air conditioning system. John Paul Tallent seconded. Motion carried 4-1 with Luke Kimbrough against.

6. EXECUTIVE SESSION: Convened into Executive Session at 4:35 p.m. in compliance with Texas Local Government Code, Section:

- (a) §551.087 Deliberation Regarding Economic Development Negotiations – Project 812

7. RECONVENED IN REGULAR SESSION at 4:38 and take any necessary action regarding items from Executive Session:

- (a) §551.087 Deliberation Regarding Economic Development Negotiations – Project 812

No action taken.

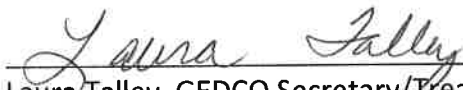
8. ADJOURN:

Mark Carpenter made a motion to adjourn at 4:39 p.m. Laura Talley seconded. Motion carried 5-0.



Michelle Palmer, Executive Director

ATTEST:



Laura Talley, GEDCO Secretary/Treasurer