

REGULAR LEDC A MEETING *met*

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The Littlefield Economic Development Corporation Type A will meet at 12:00p.m. on January 23, 2020 at the Chamber of Commerce Office, 601 E. 4th St. for the purpose of considering all matters and related incidents to the City of Littlefield.

Present: Pat Demel, President Joel Griffith, Vice President
Gary Jones, Treasurer Lori Zinn (absent)
Joe Embry (absent)

Executive Director Jim Jones, Director of Business Recruitment Justin Balderas
City Manager Mitch Grant
Lamb County Leader News Derek Lopez

1. Call to order
President Pat Demel called the meeting to order at 12:05p.m.

2. Invocation
Joel Griffith led the invocation.

3. Pledge of Allegiance
Gary Jones led the pledge.

4. Public Comments of All Agenda Items
No one was present.

5. Consider and Approve Subordination Agreement with Bryants Custom Machine.
Director of Business Recruitment Justin Balderas presented the information regarding a Subordination Agreement. With this agreement are a couple of discussion items. The first is Plains Capital will have to define lender as bank on the agreement, as advised by Matt Wade, a city attorney. The second is decide if LEDC A would move from 1st Lien Option to 4th Lien Option, if we were to need to call upon our Deed of Trust that is collateral of movable equipment and property.
In the current agreement with Bryants Custom Machine, their one-year mark is April 4, 2020 and if they secure full time 3 employees, not including themselves, at that time \$30,000.00 or \$10,000.00 per employee would be forgiven at that time.
After some discussion, Joel Griffith, Vice President, made the motion to approve the Subordination Agreement with Bryants Custom Machine as requested by Plains Capital Bank. Gary Jones made the second motion. The motion passed unanimously.

6. Adjourn
President Pat Demel adjourned the meeting at 12:21 p.m.



President Pat Demel

Attest:

