

Minutes: Meeting/Public Hearing
PITTSBURG ECONOMIC DEVELOPMENT CORPORATION [PEDC]
01 July 2014; 12:00 P.M.
CITY HALL CONFERENCE ROOM

Members Present: B. Gooding Kendal Burns
 Vee Couch Larry Hamilton Jerry Webster

Staff Present: Clint Hardeman, City Manager Jenny Rowan, EDC Mike Setty, Attorney

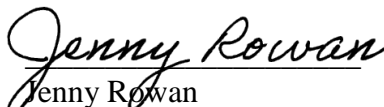
- Kendal called the meeting to order at 12:01 PM
- Motion by Vee Couch and seconded by Larry Hamilton to approve the minutes of the PEDC meeting from 10 June 2014. Motion carried.

Executive Session Pursuant to Section 551.087 of the Texas Government Code

- Discussed the application for the USDA revolving loan fund from Mr. James Wallace. This project will create 10+ jobs within the heart of downtown and restore one of Pittsburg's historic properties. Vee Couch and Jerry Webster abstained from voting due to involvement within the Wallace business.

Return to Open Session

- Motioned by Larry Hamilton and seconded by B Gooding to approve James Wallace for a \$30,000 loan from the PEDC for the duration of 10 years with an interest rate of 4.25%. This loan is contingent on receiving both Pilgrim Bank and County loans along with the closing of the property. There is a penalty attached to this loan, if 10 days late for a payment there will be a 5% interest attached to the payment. There is also a personal guaranty on the loan under both James Wallace and Pamela Wallace. Motion carried.
- Meeting adjourned at 12:33 PM



Jenny Rowan
Community and Economic Development

Kendal Burns
President