**BROWNFIELD INDUSTRIAL DEVELOPMENT CORPORATION BOARD MEETING**

BOARD MEETING

LOCATION: City Hall, 201 W. Broadway St, Brownfield, TX

DATE: April 23, 2012

Time: 4:00 p.m.

\*\* Jay Youngblood, Chairman

\*\* Alan Bayer- Vice Chairman

\*\* Rickey Dunn- Secretary

\*\* Randy Anthony

David Partlow-Eco Dev Dir

Mary Jo Collins-City Secretary/ACM

Jay Youngblood, Chairman of the Brownfield Industrial Development Corporation (BIDCorp) called the meeting to order.

Item 1: Economic Development Director, David Partlow, introduced Josie Musico representative of the Brownfield Newspaper.

Item 2: Alan Bayer moved, Randy Anthony seconded the motion to approve the minutes of March 19. 2012 and March 26, 2012 as presented.

Item 3: Rickey Dunn made a motion, Randy Anthony seconded the motion to approve the financial report for March 2012. This motion was put to a vote with all voting “aye” none “no”. Chairman Youngblood declared the motion carried.

Item 4: Director David Partlow reported that BIDCorp’s sales tax income for April 2012 is up 9.55% year to date.

At 4:26 p.m. the Brownfield Industrial Development Corporation Board entered into an executive session in accordance with Section 551.087 to deliberate regarding Economic Development negotiations. At 6:03 p.m. the Board returned to open session with the following motions.

Board Member Rickey Dunn made a motion, was seconded by Board Member Randy Anthony to approve an incentive package, with City Council approval, for Select Energy totaling $394,800 based on job creation and tax abatement. The job creation incentive will be based on thirty (30) full time jobs at $3,000 per job created from the date of the agreement or until $90,000 has been paid to Select Energy. A full time employee is calculated at 2080 hours per year, and the tax abatement incentive is based on 50% tax abatement, capped at $6,000,000 taxable property, a year for four (4) years. Over the four (4) years this would equal $304,800. The incentive funds will be allocated as follows: 1st year $75,000, 2nd year $75,000, 3rd year $122,400, and 4th year $122,400 if all goals are reached . Board Members Bayer, Dunn and Anthony voting “Aye” none “No”. Motion carried.

There being no further business the meeting was adjourned.

Rickey Dunn, Secretary