

MINUTES
WHARTON ECONOMIC DEVELOPMENT CORPORATION
PUBLIC HEARING
November 13, 2017

The Public Hearing was held on Monday, November 13, 2017 in the Wharton Economic Development Corporation's Conference Room located within the Wharton Civic Center, 1924 North Fulton Street, Wharton, Texas. The Wharton Economic Development Corporation conducted the Public Hearing to solicit citizen input regarding WEDC entering into an agreement with CEN-TEX CDC dba BCL of Texas to pay the interest only on Business Loans distributed through the Wharton Chamber of Commerce Small Business Relief Fund.

Present: Larry Wadler, Judd Perry, Michael Wootton, Chad Odom and Karen Heintschel

Director Chad Odom opened the meeting at 11:39 A.M., presented RESOLUTION NO. 2017-06, to be executed at the WEDC Meeting on November 13, 2017 at 12:00 Noon, authorizing WEDC to enter into an agreement with CEN-TEX CDC dba BCL of Texas to pay the interest only on Business Loans distributed through the Wharton Chamber of Commerce and asked if there were any questions or comments. After a brief discussion of the Resolution Mr. Odom adjourned the Public Hearing at 11:50 A.M.

A copy of Resolution No. 2017-06 is attached.

Respectfully submitted on behalf of the Wharton Economic Development Corporation.

By: Chad Odom
Executive Director
11.13.17

**WHARTON ECONOMIC DEVELOPMENT CORPORATION
RESOLUTION NO. 2017-06**

**A RESOLUTION AUTHORIZING WEDC TO ENTER INTO AN AGREEMENT
WITH CEN-TEX CDC dba BCL OF TEXAS TO PAY THE INTEREST ONLY ON
BUSINESS LOANS DISTRIBUTED THROUGH THE WHARTON CHAMBER OF
COMMERCE SMALL BUSINESS RELIEF FUND.**

WHEREAS, Wharton Economic Development Corporation (“Corporation”) is a non-profit corporation organized under the provisions of Article 5190.6, Section 4B, Vernon’s Texas Civil Statutes, as amended, and,

WHEREAS the Corporation seeks to amend its fiscal year 2017-2018 budget to authorize the payment of interest only in the amount of \$190,536.80 on business loans, not to exceed \$1,000,000.00, through the Wharton Chamber of Commerce Small Business Relief Fund, and

WHEREAS the funds will be secured and distributed by Cen-Tex CDC dba BCL of Texas as loans to individual Wharton Texas businesses that were damaged by flooding on the weekend of August 26, 2017.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF CORPORATION that;

The Corporation amends its 2017-2018 Fiscal Year Budget to make funds available not to exceed \$190,536.80 for the interest only on business loans not to exceed \$1,000,000.00.

This resolution was adopted at a regular meeting of the Board of Directors of Corporation on November 13, 2017.

WHARTON ECONOMIC DEVELOPMENT CORPORATION, WHARTON, TEXAS

By: _____
Marshall Francis
President

ATTEST;

Michael Wootton
Secretary