



**MINUTES:** 4A Sanger Industrial Development Corporation  
October 18, 2016

**MEMBERS**

**PRESENT:** Fred Yeatts, John Jacobs, Casey Barclay and Don Gillum

**MEMBERS**

**ABSENT:** Elizabeth Springer

**OTHERS**

**PRESENT:** Director of Economic and Community Development Alina Ciocan; City Manager Mike Brice; Administrative Assistant Michelle Burke; Russell Martin

**1. Call Meeting to Order.**

Meeting called to order at 1:00PM.

**2. Approve Minutes: October 4, 2016**

Minutes approved unanimously after a motion to approve by John Jacobs and a second by Fred Yeatts.

**3. Discuss and Possibly Take Action on the Status of the Purchase and Sale Agreement Between the Sanger Industrial Development Corporation and Hollingsworth Manufacturing Company Regarding 103 and 125 Bolivar Street.**

Mr. Russell Martin was present to explain the financial situation of Hollingsworth Manufacturing Company and offered a demonstration of a newly-patented item that will potentially offer financial support for the purchase of the property. He stated that the company would be bringing new jobs and revenue to the City of Sanger without the need for incentives. There was a brief discussion about the status of the contract and the price of the property. Mr. Martin asked for additional time to finalize the transaction, and stated he could provide an updated contract by Wednesday, October 19, 2016, but his offer for the property would remain the same. He was informed that the rent payments on the property would need to be up-to-date before the contract would be considered. A motion carried unanimously to offer a forty five (45) day extension from the acceptance of an updated contract which will be presented on Tuesday, November 1, 2016. The motion was presented by Fred Yeatts with a second by Don Gillum.

**4. Update on Projects.**

No comments.

**5. Citizen Comments.**

No comments.

**6. Meeting Adjourned.**

Casey Barclay made a motion to adjourn the meeting with a second from John Jacobs. The motion passed unanimously.