

The Bronte Economic Development Corporation 4B held a public hearing on Wednesday, May 30, 2012, at 3:00 p.m. in the Board Room of the Bronte ISD at 210 S. Jefferson, Bronte, Texas. The purpose of the public hearing was to receive public comments concerning the Corporation approving grants/loans to Cumbie Enterprises, LLC, and Bronte General Store (Tammy Boyce). President Gerald Sandusky presided over the meeting.

Board members present included President Sandusky, Lee Wommack, Alan Richey, Paul Knight, and Martha Ratliff. David Bedford and Martin Lee were absent. Tammy Thorn, Clerk Fran Sonnenberg, Nick Arrott, Cumbie Enterprises, LLC representative, and Tammy Boyce were also present. No visitors were present.

The Bronte Economic Development Corporation 4B held their regular meeting following the public hearing. President Gerald Sandusky presided over the meeting.

The minutes of the May 17, 2012 meeting were considered. Lee Wommack moved that the minutes be approved as printed. Alan Richey seconded the motion. Motion carried.

Cumbie Enterprises, LLC requested \$5,000 for business expansion grant to establish a new law office in the rear of the building at 119 West Main, Bronte. They are also requesting a matching funds grant (up to \$10,000) for building restoration funds for same location. Alan Richey moved that this agreement be executed with Cumbie Enterprises for these two requests in two separate contracts. Martha Ratliff seconded the motion. Motion carried. A copy of this agreement is attached to and becomes a part of these minutes.

Lee Wommack moved that the request from Tammy Boyce (DBA Bronte General Store) be approved pending written lease agreement with Ms. Boyce and Cumbie Enterprises, LLC. Paul Knight seconded the motion. Motion carried. A copy of this agreement will be attached to and become a part of these minutes when it is executed.

Meeting adjourned.


PRESIDENT


SECRETARY *acting*

Boyce

STATE OF TEXAS

COUNTY OF COKE

AGREEMENT FOR ECONOMIC DEVELOPMENT ASSISTANCE

This agreement is effective upon the execution date below, by and between the Bronte Economic Development Corporation (BEDC), a Texas corporation, and Bronte General Store Tammy Boyce, (Company), a Texas corporation. Company is located at 119 West Main Street, Bronte, Texas.

In consideration of the covenants, promises, and agreements set forth herein, it is mutually agreed as follows:

I. PURPOSE

BEDC is authorized to provide assistance to private companies in order to facilitate the retention or expansion of primary employment and/or attract major investment that would contribute to the economic development of the City of Bronte.

Company wishes to expand its business in Bronte, Texas and desires the assistance of BEDC.

II. DUTIES

A. BEDC shall:

1. Provide an incentive to Company in the form of a no interest loan to Company in the amount of \$5,000 for 21/2 years from the date of this agreement, as long as Company meets the requirements of this agreement.

2. On each annual anniversary date of this agreement, forgive 33.5% of the original loan amount until the full amount is forgiven, provided that the Company is still in business.

B. Company shall:

1. Provide necessary lease contract information to implement the incentive plan and certify that Company meets the requirements for the incentive plan.

2. Copies of sales tax; monthly, quarterly or yearly (depending upon the schedule in which they are filed.)

3. Notify BEDC if Company, at any time, fails to meet the requirements of this

agreement. At that time the note becomes an interest bearing instrument at 5% annual rate, with 33.5% of the original amount plus interest due on each anniversary date following.

III. REPRESENTATIONS

1. Company is duly organized and in good standing under the laws of the State of Texas and is located in Coke County.
2. All property and sales taxes are paid prior to becoming delinquent.
3. Company plans to lease property located at 119 W. Main St. Bronte, TX 76933 within six months of agreement.

IV. DURATION, TERMINATION, DEFAULT

This agreement shall be in force for ^{2 1/2 yrs} ~~60 months~~ or until settlement is made on any unearned incentives. The agreement can be terminated if Company fails to lease property located at 119 W. Main St. Bronte, TX 76933 to a business that will collect sales tax. At that time the note becomes an interest bearing instrument at 5% annual rate, with 33.5% of the original amount plus interest due on each anniversary date. All remaining amounts and interest are fully due on the 2 1/2 anniversary date of this agreement.

V. VENUE

Should any action, whether real or asserted, at law or in equity, arise out of the execution, performance, attempted performance or non-performance of the Agreement, venue for said action shall be in Coke County, Texas. This Agreement shall be governed by the substantive laws of the State of Texas.

VI. ASSIGNMENT

Company shall not assign all or any part of its rights, privileges, or duties under this Agreement without BEDC's prior written approval. Nothing herein shall be construed as creating a partnership or joint enterprise between BEDC and Company.

VII. AGREEMENT

This Agreement shall constitute the sole agreement between Company and BEDC relating to the object of this Agreement and correctly sets forth the complete rights, duties, and obligations of each party to the other as of this date. Any prior agreements, promises, negotiations, or representations, verbal or otherwise, not expressly set forth in the Agreement are of no force and effect.

Boyce

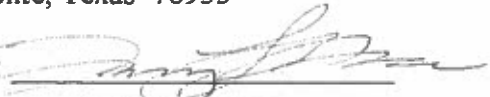
IN WITNESS THEREOF, the parties hereto have executed this Agreement on the 11th day of May, 2012.

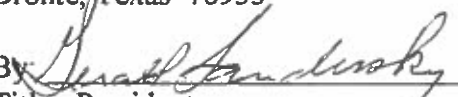
JUNE




Bronte General Store / Tammy Boyce
119 W. Main St.
Bronte, Texas 76933

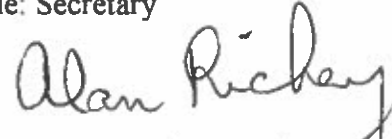

Bronte Economic Development Corporation
P.O. Box 310
Bronte, Texas 76933

By: 
Title: owner

By: 
Title: President

Attest: 
Title: _____

Attest: 
Title: Secretary

Recorded ck# 1189 on July 17, 2012



7-17-2012



7-17-2012

STATE OF TEXAS

COUNTY OF COKE

AGREEMENT FOR ECONOMIC DEVELOPMENT ASSISTANCE

This agreement is effective upon the execution date below, by and between the Bronte Economic Development Corporation, (BEDC), a Texas corporation, and Cumbie Enterprises LLC, (Company), a Texas corporation. Company is located at 439 Morrow Rd, Bronte, Texas.

In consideration of the covenants, promises, and agreements set forth herein, it is mutually agreed as follows:

I. PURPOSE

BEDC is authorized to provide assistance to private companies in order to facilitate the retention or expansion of primary employment and/or attract major investment that would contribute to the economic development of the City of Bronte.

Company wishes to expand its business in Bronte, Texas and desires the assistance of BEDC.

II. DUTIES

A. BEDC shall:

1. Provide an incentive to Company in the form of a no interest loan to Company in the amount of \$10,000 for 5 years from the date of this agreement, as long as Company meets the requirements of this agreement.

2. On each annual anniversary date of this agreement, forgive 20% of the original loan amount until the full amount is forgiven, provided that the Company shall have a least half the building occupied by a sales tax collecting business or building is available for rent at fair market value or less.

B. Company shall:

1. Provide necessary lease contract information to implement the incentive plan and certify that Company meets the requirements for the incentive plan.

2. Notify BEDC if Company, at any time, fails to meet the requirements of this agreement. At that time the note becomes an interest bearing instrument at 5% annual rate, with 20% of the original amount plus interest due on each anniversary date following.

III. REPRESENTATIONS

1. Company is duly organized and in good standing under the laws of the State of Texas and is located in Coke County.
2. All property and sales taxes are paid prior to becoming delinquent.
3. Company plans to lease property located at 119 W. Main St. Bronte, TX 76933 within six months of agreement.

IV. DURATION, TERMINATION, DEFAULT

This agreement shall be in force for 60 months or until settlement is made on any unearned incentives. The agreement can be terminated if Company fails to lease property located at 119 W. Main St. Bronte, TX 76933 to a business that will collect sales tax. At that time the note becomes an interest bearing instrument at 5% annual rate, with 20% of the original amount plus interest due on each anniversary date. All remaining amounts and interest are fully due on the fifth anniversary date of this agreement.

V. VENUE

Should any action, whether real or asserted, at law or in equity, arise out of the execution, performance, attempted performance or non-performance of the Agreement, venue for said action shall be in Coke County, Texas. This Agreement shall be governed by the substantive laws of the State of Texas.

VI. ASSIGNMENT

Company shall not assign all or any part of its rights, privileges, or duties under this Agreement without BEDC's prior written approval. Nothing herein shall be construed as creating a partnership or joint enterprise between BEDC and Company.

VII. AGREEMENT

This Agreement shall constitute the sole agreement between Company and BEDC relating to the object of this Agreement and correctly sets forth the complete rights, duties, and obligations of each party to the other as of this date. Any prior agreements, promises, negotiations, or representations, verbal or otherwise, not expressly set forth in the Agreement are of no force and effect.

IN WITNESS THEREOF, the parties hereto have executed this Agreement on the 30th day of May, 2012.

Cumbie Enterprises LLC

439 Morrow Rd.
Bronte, Texas 76933

By: Mike E. Alcott
Title: Managing Member

Attest: Zenny Murr
Title: Commodities (cont.)

Bronte Economic Development Corporation

P.O. Box 310
Bronte, Texas 76933

By: Serald Karlusky
Title: President

Attest: Lee Sommerack
Title: Secretary

Alan Richey
Paul Knight
Marta Radliff