



**ODESSA PUBLIC DEVELOPMENT AUTHORITY  
MINUTES OF JUNE 26, 2008**

**THE CALL TO ORDER:**

The meeting was called to order at 6:10 p.m. by President Steven Powell.

**BOARD MEMBERS:**

**Present:** Steven Powell, Kim Ramm, Mike Edens, Clark Kagele, Jim Walter, Todd King

**Absent:** George Rodeck

**Others Present:** Mark DeWulf, Legal Counsel  
Don Timm and John Rustameyer, Ag Ventures West

**MINUTES:**

Chairman Powell declared the minutes of June 11, 2008 approved as presented prior to the meeting.

**Action:** Mike Edens moved and Kim Ramm seconded a motion to approve the minutes as presented prior to the meeting. Motion carried. 6 – 0

**TREASURER’S REPORT:**

Bills:

Greenstar	\$6840.42	Final draw on Addendum
H.J. Burns Company, Inc.	\$1667.01	Exhaust stack for water heater
NBI	\$12,405	Installation of water heater

**Action:** Mike Edens moved and Kim Ramm seconded a motion to approve the bills after approval by IEO. Motion carried. 6 – 0

**OLD BUSINESS:**

**Update on Pipe Fitters:** Mark DeWulf updated the Board that Pacific Northwest Mechanical does not want to settle. After conversations with PNM’s attorney, they are requesting \$79,000 plus attorney’s fees and Department of Revenue Fees. IEO will need to approve the amount if another settlement offer is made. The Board discussed having a phone vote on any possible settlement amount rather than another meeting. Steven Powell and Mark DeWulf will meet with Keith Bailey and discuss options.

**Action:** Clark Kagele moved and Jim Walter seconded a motion to hold a phone vote to determine the next course of action. Motion carried. 6 – 0

## NEW BUSINESS:

**Forbearance Agreement:** A Forbearance Agreement was voted on at the last meeting and drawn up by OPDA's attorney. DeWulf and Powell reviewed the document with Keith Bailey and John Zeimantz (IEO's Attorney) on 6/23/08. Mark DeWulf presented his recommendations to modify the Agreement. The Board discussed the three areas the IEO would like to see changed.

John Rustameyer provided an IEO update.

IEO has asked AG Ventures for \$1,000,000. It has been determined that \$3,200,000 is needed to complete the project (including crushing) and that amount is what AG Ventures will be asking it's Board to approve. They will still need an operating line and will be pursuing that.

Jeff Nash has been terminated and IEO recognizes the need for a manager. They are talking with a recruiter and are looking at Ethanol plants in the Midwest for possible executives.

IEO should know in 30 days if they have the 3.2 million from the capital call and operating line loan and should know within 30-60 days on the status of a new Manager.

AG Ventures has loaned IEO money to date and this capital call shows their commitment to the project.

One tanker of stock oil is on-site and tanks inside have been filled.

The Board discussed the Forbearance Agreement changes with Rustameyer and Timm.

**Action:** Steven Powell moved and Kim Ramm seconded a motion to amend the Forbearance Agreement as follows:

- Remove any default language as determined by attorney.
- Get individual IEO members to Release and Hold Harmless OPDA.
- Upon receiving a Promissory Note by Odessa Union and/or Reardon Grain Growers in the amount of \$292,000, the Board agrees to modify the agreement to:
  - Remove reference to dollar amount and date of capital call
  - Change date of \$142,000 payment to 10/15/08.
  - Change date of \$150,000 payment to 12/6/08

Motion carried 5-0 with Todd King abstaining from voting.

**Industrial Park:** Kagele reported the Industrial Park has weeds in front of all buildings. Clark will talk with Keith Schafer about the best way to combat the issue.

Next meeting will be Tuesday, July 8<sup>th</sup> at 6:00pm in the Hospital Guild Room.

**ADJOURNMENT:**

Chairman Powell adjourned the meeting at 8:20 p.m.

---

Steven Powell, President

---

Kim Ramm, Secretary