



**ODESSA PUBLIC DEVELOPMENT AUTHORITY
MINUTES OF FEBRUARY 22, 2011**

EXECUTIVE SESSION:

Chairman Powell announced a fifty-five minute executive session to begin at 6:05 p.m. for the purpose of discussing lease items.

THE CALL TO ORDER:

The meeting was called to order at 7:00 p.m. by President Steven Powell.

BOARD MEMBERS:

Present: Steven Powell, Mike Edens, Clark Kagele, Todd King, Kim Ramm, George Rodeck and Jim Walter.

Absent: None

Others Present: Steven Starr and Keith Bailey, IEO; Sue Lani Madsen, Wade King and Teresa King of CPoW; Wally Kempe and Joel Edmonds of 1138, LLC.

MINUTES:

Chairman Powell declared the minutes approved as presented prior to the meeting.

Action: George Rodeck moved and Jim Walter seconded a motion to approve the January 18, 2011 and January 28, 2011 minutes as presented prior to the meeting. Motion carried. 7 – 0

TREASURER’S REPORT:

Bills:

The following bills were approved:

Payable To:	Regarding:	Amount:
BCMD	January 2011 Billing	\$82.00
BCMD	January 2011 Billing	\$1,312.00
<i>TOTAL BCMD</i>		
Odessa Record	Notice of Public Meeting	\$37.50
U.S. Bank	Administration Fees 2011	\$750.00
Steven Powell	February 2011 Payroll	TBD
Kim King	February 2011 Payroll	TBD

The following bills were paid:

Payable To:	Regarding:	Amount:	Account	CK #:
BCMD	January 2011 Billing	\$82.00	OPDA	977
BCMD	January 2011 Billing	\$1,312.00	OPDA	977
Odessa Record	Notice of Public Meeting	\$37.50	OPDA	978
U.S. Bank	Administration Fees 2011	\$750.00	192-2	979
Steven Powell	February 2011 Payroll	\$1,000.00	OPDA	976
Kim King	February 2011 Payroll	\$1,165.47	OPDA	975
EFTPS	February 921	\$1,230.40	OPDA	EFT

Action: Todd King moved and Mike Edens seconded a motion to approve bills as presented. Motion carried. 7 – 0

Todd King presented the Board with the Treasurer's Report and reviewed the accounts.

**Odessa Public Development Authority
Trial Balance Worksheet**

Basis: Adjusted

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Account	T	Description	Dec 31, 2009	Dec 31, 2010 Unadjusted	Adjustments	Dec 31, 2010 P&L	Dec 31, 2010 B/S
105	A	CHECKING	31,224.56	55,409.81			55,409.81
106	A	MONEY MARKET	72,621.60	73,072.42			73,072.42
110	A	SAVINGS	173,065.16	223,561.57			223,561.57
111	A	ADMIN FUND	220,568.54	209,618.27			190,376.61
		01 TO RECLASSIFY FUNDS TAKEN FROM ACCOUNT 114 THAT SHOULD HAVE BEEN TAKEN FROM ACCOUNT 111			(19,241.66)		
114	A	192-2 FUND	9,554.04	(19,241.66)			0.00
		01 TO RECLASSIFY FUNDS TAKEN FROM ACCOUNT 114 THAT SHOULD HAVE BEEN TAKEN FROM ACCOUNT 111			19,241.66		
116	A	LINCOLN COUNTY BARR FUNDS	1.89	1.89			1.89
150	A	LAND	130.00	130.00			130.00
155.1	A	BUILDING: NORTH BASIN SEED INC	1,000,000.00	1,000,000.00			1,000,000.00
155.2	A	BUILDING: SEED-RITE INC	531,449.91	531,449.91			531,449.91
155.3	A	BUILDING: LYONS TILE INC	222,427.00	222,427.00			222,427.00
155.4	A	BUILDING: INLAND EMPIRE OILSEED	4,208,183.88	4,237,165.40			4,237,165.40
155.5	A	BUILDING: BARR-TECH LLC	1,532,749.33	1,856,670.87			1,856,670.87
191.1	A	RECEIVABLE - NORTH BASIN SEED	6,037.45	5,461.22			5,461.22
191.2	A	RECEIVABLE - SEED-RITE INC	558.72	2,411.82			2,411.82
191.3	A	RECEIVABLE - SEMBIOSYS	458.08	1,807.42			1,807.42
191.4	A	RECEIVABLE - INLAND EMPIRE OILSEI	5,655.03	192.07			192.07
191.5	A	RECEIVABLE - BARR PROJECT	3,110.44	6,880.11			6,880.11
191.6	A	RECEIVABLE - BLUE MARBLE	3,600.95	3,896.41			3,896.41
215	L	PAYABLE TO IEO	(5,000.00)	0.00			0.00
241	L	CERB LOAN C2000-132	(417,904.59)	(389,437.62)			(389,437.62)
242	L	CERB LOAN C2002-142	(66,503.01)	(62,557.79)			(62,557.79)
243	L	CERB LOAN C2003-143	(139,741.27)	(131,451.29)			(131,451.29)
244	L	LOAN 192	(2,325,000.00)	(2,266,000.00)			(2,266,000.00)
245	L	REG 191	(753,659.00)	(734,659.00)			(734,659.00)
246	L	192-2	(889,000.00)	(867,000.00)			(867,000.00)
247	L	CERB LOAN BARR-TECH	(1,500,000.00)	(1,500,000.00)			(1,500,000.00)
297	L	RETAINED EARNINGS	(1,774,347.91)	(1,924,588.71)			(1,924,588.71)
365	R	PROPERTY RENT	(88,248.00)	(277,325.00)		(277,325.00)	
375	R	OTHER INCOME	(367.50)	(995.00)		(995.00)	
390	R	INTEREST INCOME	(3,215.18)	(680.86)		(680.86)	
391	R	STATE GRANTS	(96,429.21)	(350,678.95)		(350,678.95)	
505	E	ADVERTISING	1,080.00	1,891.10		1,891.10	
560	E	DUES & SUBSCRIPTIONS	350.00	415.69		415.69	
590	E	INSURANCE	0.00	1,212.79		1,212.79	
605	E	INTEREST-OTHER	15,024.36	63,512.68		63,512.68	
610	E	LABOR	6,413.40	11,534.19		11,534.19	
620	E	LEGAL & ACCOUNTING	1,578.00	11,072.50		11,072.50	
635	E	MISCELLANEOUS EXP	168.00	84.00		84.00	
636	E	MISCELLANEOUS FEES	1,500.00	1,500.00		1,500.00	
644	E	PROFESSIONAL FEES	9,000.00	275.00		275.00	
650	E	RENT - LAND & MISC.	38.00	40.00		40.00	
667	E	SEMINARS	295.00	0.00		0.00	
675	E	SUPPLIES	0.00	96.19		96.19	
680	E	SUPPLIES-OFFICE	306.67	69.43		69.43	
685	E	TAXES & LICENSES	1,147.84	2,251.12		2,251.12	
690	E	TRAVEL	1,117.82	505.00		505.00	
		Total	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>(535,220.12)</u>	<u>535,220.12</u>
		Profit/(Loss)	<u>150,240.80</u>	<u>535,220.12</u>	<u>0.00</u>	<u>535,220.12</u>	

Current Year:	Current Profit/(Loss)	<u>535,220.12</u>	Year To Date Profit/(Loss)	<u>535,220.12</u>
Prior Year:	Current Profit/(Loss)	<u>150,240.80</u>	Year To Date Profit/(Loss)	<u>150,240.80</u>

OLD BUSINESS:

Barr Regional Bio-Industrial Park: The final check was submitted to Gillingham Construction for the project.

Core A Door: Mark Fulford will be at the next meeting to talk about his door construction business.

NEW BUSINESS:

Inland Empire Oilseeds: Keith Bailey introduced Wally Kempe and Joel Edmonds from 1138, LLC, potential investors the biodiesel plant.

Cattle Producers of Washington: Discussed lease issues, utilities and road with CPoW representatives. Jerry Schafer is working on the binding site plan. CPoW would like to see a Property Owner's Association at the park. Sue Lani Madsen and Steven Powell will meet with Darrin of KD Meats.

Solar Company: Steven Powell and Kim King met with the Solar Company. They are looking to build a small assembly facility at Barr. OPDA and LCEDC will provide assistance as needed.

EDA Grant: Clark Kagele moved and Todd King seconded a motion to proceed with submitting a grant application to the EDA under their Public Works program. This grant would be used to cover infrastructure and road costs at the Odessa Industrial Park. Motion carried. 7 – 0

Next meeting will be March 21, 2011 at 7:00pm.

ADJOURNMENT:

Chairman Powell adjourned the meeting at 9:00 p.m.

Steven Powell, President

Kim Ramm, Secretary