

Minutes  
Special Meeting of Pittsburg City Council  
**12:30 P. M.**, November 20, 2008  
Camp Central Appraisal District  
143 Quitman Street

Councilmembers Present:

Mayor

Mayor Pro-Tem

Shawn Kennington

D.C. Moore

Sue Sharp

Fred Cook

Barbara Ford

Kendal Burns

City Staff Present:

City Secretary

Margaret Jackson

1. Mayor Kennington called the City's meeting to order at 12:30 P.M.

The City had a quorum.

2. Mr. Stansbury gave the invocation.

3. Mrs. Hull reported on the findings of the solution agreement that was approved by the Board of Directors to be sent to all of the entities for approval or disapproval. Eighty percent of the entities agreed with the document. The Pittsburg ISD did not pass the agreement. Mrs. Hull sent a letter to all entities and requested them to respond to each other with a solution to determine how to pass a resolution that would be agreeable to each entity.

4. Jim Lambeth, Delinquent Tax Attorney spoke on Pilgrim's situation.

Mr. Lambeth discussed Pilgrim Pride's financial status and what impact it could have on each entity. He stated there was a possibility that they might file bankruptcy. He stated that a restructuring officer had been hired to help the company begin a process of laying off employees. He stated that he believed that someone would indeed want to purchase the failing company if it would offer itself on the market. If the bankruptcy became reality payments to the entities could be delayed or reduced depending upon the judgment call of the courts. Mrs. Hull reported that about 20% of the entities funding was supplied by Pilgrim Pride. She stated that the entities could be looking at a collection rate of 76% this year instead of the 96% to 98% collections that have been collected in the past.

5. ADJOURN

Mayor Kennington adjourned the city's meeting at 1:28 P.M.

---

Shawn Kennington, Mayor

---

Margaret Jackson, City Secretary