

PUBLIC NOTICE

DEVELOPMENT CORPORATION OF ABILENE, INC.

A regular meeting of the Development Corporation of Abilene, Inc. will be held on Tuesday, January 14, 2014, at Abilene Laboratories, 1325 Pine St., Abilene, Texas, commencing at 1:30 p.m. to consider the following agenda:

SIGNED:



Richard Burdine, Asst. City Manager for Economic Development

AGENDA

January 14, 2014
1:30 p.m.

Abilene Laboratories
1325 Pine St.

1. Call the meeting to order.
2. Approval of minutes from the December 16, 2013, board meeting.
3. January 2014 sales tax report and preliminary Status of Funds report for November 2013.
4. Executive Session:
The DCOA reserves the right to adjourn into executive session at any time during the course of this meeting to discuss any item on the agenda, as authorized by Texas Government Code Sections 551.071 (Consultation with Attorney), 551.072 (Deliberations about Real Property), 551.074 (Personnel Matters) see list below, and 551.087 (Business Prospect/Economic Development). After discussion in executive session, any action or vote will be taken in public.

(Personnel) Section 551.074
The DCOA, pursuant to the adopted Bylaws, may consider the appointment, employment and duties of certain positions as well as membership of certain committees.
5. Discussion and possible approval of a resolution authorizing 2014 funding for Ads4Next sponsorship.
6. Discussion and possible approval of a resolution authorizing a 2014 Springboard Ideas Challenge sponsorship.
7. Discussion and possible approval of a resolution authorizing a contract with Tittle Luther Partnership/Parkhill Smith & Cooper to design the finish-out of Spec 3 located at 6558 Five Points Parkway for occupancy by CarbonLITE Recycling.
8. Appointment by President Paul Cannon of a Search Committee to Update the Job Description of the CEO and Conduct a Search for a new CEO of the DCOA.
9. Adjournment.

CERTIFICATE

I hereby certify that the above notice of meeting was posted on the bulletin board at the City Hall of Abilene, Texas, on the _____ day of _____, 2014, at _____.

City Secretary

NOTICE

Persons with disabilities who would like special assistance or need special accommodations to participate in this meeting should contact Department of Economic Development, (325) 676-6390, at least forty-eight (48) hours in advance of this meeting. Telecommunication device for the deaf is (325) 676-6360.

DEVELOPMENT CORPORATION OF ABILENE, INC.
BOARD MEETING MINUTES
December 16, 2013

MEMBERS PRESENT: Paul Cannon Scott Senter
Marelyn Shedd Dani Ramsay
Dave Copeland

STAFF PRESENT: Richard Burdine Kim Tarrant
Dan Santee

GUESTS PRESENT: Judy Wilhelm: Texas Tech University Small Business
Development Center
Gary Robinett: Abilene Industrial Foundation
Jason Smith: Chamber of Commerce
Chris Barnett: Foxwood Development/Corley Wetsel
Gray Bridwell: Military Affairs Committee
John Mangalonzo: Abilene Reporter News

1. **CALL THE MEETING TO ORDER:** President Paul Cannon called the meeting to order at 1:38 p.m. at the Abilene Laboratories, 1325 Pine St., Abilene Texas.
2. **APPROVAL OF MINUTES FROM DECEMBER 04, 2013 BOARD MEETING:** Scott Senter moved to approve minutes from the December 04, 2013, board meeting. Dave Copeland seconded and the motion carried.
3. **SALES TAX REPORT FOR DECEMBER 2013 AND PRELIMINARY OCTOBER 2013 STATUS OF FUNDS REPORT:** The sales tax rebate of \$3,066,006 for December 2013, which represents October sales was presented by Richard Burdine. The rebate was 0.85% below last year and 2.8% below the projected FY 14 budget amount. Mr. Burdine mentioned that he is not concerned about these numbers because, DCOA continues to bring in over \$10 million in ½ cent sales tax revenue.

On the preliminary October 2013 status of funds report, current month expenditures included the usual program payments, principal reductions for Tower Tech (Broadwind Towers) and Rentech Boilers, a payment for Vine St. improvements for Slide Fire, and purchase of land for the Enterprise Drive extension. The total amount of the six projects approved by the DCOA without signed contracts is \$13,968,028. This amount is included in the undesignated funds of \$23,261,435 as shown on the balance sheet.

4. **PRESENTATION OF ANNUAL REPORTS FOR FISCAL YEAR ENDED SEPTEMBER 30, 2013 BY: TEXAS TECH UNIVERSITY SMALL BUSINESS DEVELOPMENT CENTER, ABILENE INDUSTRIAL FOUNDATION, AND ABILENE CHAMBER OF COMMERCE MILITARY AFFAIRS COMMITTEE:** Texas Tech University Small Business Development Center's (SBDC) annual report was presented by its Director, Judy Wilhelm. In FY13, 44 new businesses were opened and 165 jobs were created. SBDC had 1,402 counseling session hours and 38% of its clients were existing business owners. Ms. Wilhelm emphasized that even though SBDC

focuses on creating new business, there are existing businesses seeking help, available resources and information, which creates good work relationships with new and existing businesses. FY13 capital formations were \$8.8 million within 17 counties, and \$5.5 million of it came from Abilene. Ms. Wilhelm listed SBDC's FY13 activities, seminar/workshops and local agencies that referred clients to SBDC.

Gary Robinett, Vice President of Economic Development, presented the Abilene Industrial Foundation's (AIF) FY13 annual report. Mr. Robinett explained the lead system and how it works. In FY13, he had 22 leads and 6 are filed as qualified prospective projects, which is a great number for Abilene. He stated that he spent a lot of time with potential and existing clients to build relationships and networking for new leads, job sustainability and expansion of business.

Military Affairs Committee's (MAC) FY13 annual report was given by Jason Smith, President of the Chamber of Commerce and MAC Chair, Gray Bridwell. Mr. Bridwell explained details of three main occurrences in FY13 at Dyess Air Force Base, including updates on the B1 bomber, C-130Js and the Air House BBQ which they hope to reinstate soon.

All three contracted organizations showed great appreciation for DCOA's financial support in FY13.

5. **EXECUTIVE SESSION NO. 1:** I hereby announce we are going into Executive Session pursuant to Texas Government Code Sections 551.071, 072, 074 and 087 to consult with our legal counsel, discuss real property transactions, personnel matters, and discuss economic development negotiations involving a business prospect, as set forth on the agenda. Any vote or action will be taken in open session.

President Paul Cannon announced the date is December 16, 2013, and the time is 2:10 p.m. Later, President Cannon announced the date is still December 16, 2013, and the time is 3:20 p.m. No vote or action was taken in Executive Session.

6. **DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION AUTHORIZING FY14 FUNDING FOR THE TEXAS MANUFACTURING ASSISTANCE CENTER (TMAC):** Mr. Burdine reported the DCOA approved \$110,000 to TMAC for FY13, and only \$22,000 of that was spent. The remaining \$88,000 expired on September 30, 2013. TMAC requested the board reinstate the \$88,000 payable at up to \$11,000 per company for FY14.

Staff requests the DCOA approve renewal funding of \$88,000 for the Texas Manufacturing Assistance Center (TMAC) to provide training for Abilene manufactures through FY14.

Scott Senter moved to approve resolution DCOA-2014.08 as presented. Marelyn Shedd seconded and the motion carried.

7. **DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION AUTHORIZING AMENDED ASSISTANCE FOR GENESIS NETWORKS SOLUTIONS:** DCOA has been working with Genesis Networks Solutions (GNS) for a number of years. Mr. Burdine proposed to cancel the existing contract eliminating the outstanding assistance of \$2.46 million and sign a new agreement that will put the current \$1.2 million note balance on monthly payments of \$20,000 and extend the maturity date 60 months to 12-31-18. The new agreement will still allow the company to earn principal reductions for FTEs in excess of 115.

Staff requests the DCOA approve cancelling the existing Agreement for Financial Assistance with Genesis Networks Solutions, Inc. and authorize a new agreement with Genesis Networks Global Services, LLC dba WaveCreste. No new funding is being requested.

Dave Copeland moved to approve resolution DCOA-2014.12 as presented. Dani Ramsay seconded and the motion carried.

8. **DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION AUTHORIZING THE PURCHASE OF A REPLACEMENT BOILER FOR 842 PINE ST. IN ADVANCE OF PROJECT CONSTRUCTION BIDDING:** Mr. Burdine reported that resolution DCOA-2014.08 was approved on December 4, 2013, which authorized engineers to start work on the project of replacing the steam boiler and expanding the specialized research space at 842 Pine St. The engineers would like to provide the specs for the new boiler so it can be priced and ordered, however, they are waiting on steam demand information for some pieces of equipment in order to size the boiler and finish the specs. Ordering this equipment now will prevent a delay in the project because of the long lead-time involved.

Staff requests DCOA approve funding to purchase the replacement steam boiler and associated equipment in advance of construction bidding in an amount not to exceed \$95,000.

Dani Ramsay moved to approve resolution DCOA-2014.11 as presented. Scott Senter seconded and the motion carried.

9. **DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION AUTHORIZING ASSISTANCE FOR PROJECT VC:** Mr. Burdine reported Project VC is a local full service truck facility looking to relocate inside Abilene City limits on the north access road of I-20 at the NW corner of FM 600 and E. Overland Tr. The company is not eligible for job creation and capital investment incentives; however, the DCOA can assist with public infrastructure improvements that directly benefit the new truck center site.

The truck center pays over \$66,000 per year in property tax and over \$100,000 per year in sales tax to the City and DCOA. Therefore the pay back on this infrastructure project is less than three years.

Staff recommends approval of infrastructure assistance for Project VC totaling \$455,200, which will be used to construct 1,050 lf of Plum St. from I-20/E. Overland Tr. to the NW corner of the truck center site, including curb and gutter on one side of the street. It will also include construction of 1,275 lf of a new public road from Plum St. at the NW corner of the truck center site eastward to FM 600, including curb and gutter.

Scott Senter moved to approve resolution DCOA-2014.13 as presented. Dani Ramsay seconded and the motion carried.

Dave Copeland left the meeting at 3:35 pm and the meeting continued.

5. **EXECUTIVE SESSION NO. 2:** I hereby announce we are going into Executive Session pursuant to Texas Government Code Sections 551.071, 072, 074 and 087 to consult with our legal counsel, discuss real property transactions, personnel matters, and discuss economic development negotiations involving a business prospect, as set forth on the agenda. Any vote or action will be taken in open session.

President Paul Cannon announced the date is December 16, 2013, and the time is 3:35 p.m. Later, President Cannon announced the date is still December 16, 2013, and the time is 4:00 p.m. No vote or action was taken in Executive Session.

10. **ADJOURNMENT.** The next meeting is scheduled on January 14, 2014. There being no further business the meeting was adjourned.

Paul Cannon, President

MEMORANDUM

January 8, 2014

TO: Larry D. Gilley, City Manager
FROM: Mindy Patterson, Director of Finance
SUBJECT: January Sales Tax

The sales tax rebate for January is \$2,976,968.21 which represents November sales. This is 2.13% above last year and .13% above the projected FY 14 budget amount. The breakdown of the January rebate is \$2,232,726.16 to the General Fund and \$744,242.05 for economic development. Of this rebate, \$69,225 is from prior periods, audit payments, future payments, and unidentified payments. For the period of October through January, sales tax is .83% below last year and 2.78% below the projected FY 14 budget amount. I have requested the detail from the state.

Should you have any questions, please contact me.

MP:ls

cc: David Vela, Deputy City Manager
Richard Burdine, Assistant City Manager

CITY OF ABILENE SALES TAX COMPARISON

Accounting Period Month	GENERAL FUND Actual 2012-13	ECONOMIC DEVELOPMENT Actual 2012-13	TOTAL 2012-13	GENERAL FUND Actual 2013-14	ECONOMIC DEVELOPMENT Actual 2013-14	TOTAL 2013-14
October	\$2,567,604.30	\$855,868.10	\$3,423,472.40	\$2,445,377.87	\$815,125.96	\$3,260,503.83
November	2,675,867.12	891,955.71	3,567,822.83	2,690,282.27	896,760.76	3,587,043.03
December	2,319,312.29	773,104.09	3,092,416.38	2,299,504.67	766,501.56	3,066,006.23
January	2,186,131.29	728,710.43	2,914,841.72	2,232,726.16	744,242.05	2,976,968.21
YTD	\$9,748,915.00	\$3,249,638.33	\$12,998,553.33	\$9,667,890.97	\$3,222,630.33	\$12,890,521.30
February	3,038,055.04	1,012,685.01	4,050,740.05			
March	2,464,587.05	821,529.01	3,286,116.06			
April	2,402,889.56	800,963.19	3,203,852.75			
May	2,895,168.95	965,056.32	3,860,225.27			
June	2,482,246.02	827,415.34	3,309,661.36			
July	2,480,852.18	826,950.72	3,307,802.90			
August	2,781,814.76	927,271.58	3,709,086.34			
September	2,393,587.58	797,862.52	3,191,450.10			
FY TOTAL	\$30,688,116.14	\$10,229,372.02	\$40,917,488.16			

NOTE: Report reflects the month sales tax is received from Austin. Revenue is recorded on this basis for budgetary purposed.

The Comprehensive Annual Financial Report (CAFR) will reflect revenue based upon the month the sales tax is paid by the vendor in accordance with GASB 33 requirements.

DEVELOPMENT CORPORATION OF ABILENE, INC.
1/2 CENT SALES TAX REVENUE
Monthly and Year-to-Year Comparisons

Accounting Period Month	Actual 2012-13	Actual 2013-14	% Change
October	\$855,868	\$815,126	-4.76%
November	891,956	896,761	0.54%
December	773,104	766,502	-0.85%
January	728,710	744,242	2.13%
YTD	<u>\$3,249,638</u>	<u>\$3,222,630</u>	-0.83%
February	1,012,685		
March	821,529		
April	800,963		
May	965,056		
June	827,415		
July	826,951		
August	927,272		
September	797,862		
FY TOTAL	<u><u>\$10,229,372</u></u>		

Note: Report reflects the month sales tax is received from Austin.
Revenue is recorded on this basis for budgetary purposes.

The Comprehensive Annual Financial Report (CAFR) will reflect
revenue based upon the month the sales tax is paid by the vendor
in accordance with GASB 33 requirements.

Revenue for January '14 represents November '13 sales. Approximately
\$17,306 of the rebate is from prior periods, audit, and future payments.

Audit Payments: Larger businesses submit sales tax collections to the State
Comptroller every month and smaller ones either quarterly or annually. The
Comptroller audits the books of these businesses on a four year cycle to
determine if sales tax was collected on all taxable sales. Audit collections
represent the sales tax revenue from prior sales and submitted or refunded
subsequent to the audit.

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DEVELOPMENT CORPORATION OF ABILENE, INC.
1/2 CENT SALES TAX REVENUE
Five Year Comparison

Accounting Period Month	Actual 2009-10	Actual 2010-11	Actual 2011-12	Actual 2012-13	Actual 2013-14
October	\$671,904	\$661,859	\$890,386	\$855,868	\$815,126
November	758,231	774,838	964,808	891,956	896,761
December	602,230	647,119	725,276	773,104	766,502
January	594,761	693,114	941,066	728,710	744,242
YTD	<u>\$2,627,127</u>	<u>\$2,776,929</u>	<u>\$3,521,536</u>	<u>\$3,249,638</u>	<u>\$3,222,630</u>
February	898,241	978,890	1,175,879	1,012,685	
March	618,659	646,308	732,189	821,529	
April	601,410	641,310	769,064	800,963	
May	814,964	948,413	977,461	965,056	
June	612,963	741,634	766,944	827,415	
July	660,806	749,767	756,886	826,951	
August	829,188	1,013,393	920,096	927,272	
September	649,391	799,173	800,200	797,862	
FY TOTAL	<u><u>\$ 8,312,748</u></u>	<u><u>\$ 9,295,819</u></u>	<u><u>\$ 10,420,256</u></u>	<u><u>\$ 10,229,372</u></u>	

Note: Report reflects the month sales tax is received from Austin.
Revenue is recorded on this basis for budgetary purposes.

The Comprehensive Annual Financial Report (CAFR) will reflect
revenue based upon the month the sales tax is paid by the vendor
in accordance with GASB 33 requirements.

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DEVELOPMENT CORPORATION OF ABILENE
STATEMENT OF NET POSITION
November 30, 2013

Current Assets:

Cash and cash investments	\$ 18,898,650
Accounts receivable	35,293
Due from other governments	<u>1,702,786</u>

Total Current Assets 20,636,729

Noncurrent Assets:

Notes receivable	16,121,467
Capital assets	44,144,817
Accumulated depreciation	<u>(7,776,020)</u>
Total capital assets, net	<u>36,368,797</u>

Total Noncurrent Assets 52,490,264

Total Assets \$ 73,126,993

Liabilities

Current:

Accounts payable \$ 51,851

Total Current Liabilities 51,851

Total Liabilities 51,851

Net Position

Net Investment in capital assets	36,368,797
Restricted for contractual obligations	18,453,228
Designated for purposes of trust	<u>18,253,117</u>

Total Net Position 73,075,142

Total Liabilities and Net Position \$ 73,126,993

DEVELOPMENT CORPORATION OF ABILENE
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For two months ending November 30, 2013

	<u>Current Period</u>	<u>Year-to-date</u>
Revenues:		
Sales and use taxes	\$ 896,760	\$ 1,711,887
Interest income	3,178	6,483
Land lease	1,042	31,509
Building rental	88,646	184,085
Sale of land	<u>171,705</u>	<u>171,705</u>
Total Revenues	<u>1,161,331</u>	<u>2,105,669</u>
Expenses:		
Economic development projects	443,058	1,685,731
Life Sciences property	48,669	80,642
DCOA Annual Contracts	26,789	41,818
Abilene Industrial Foundation	53,912	53,912
TTU Small Business Development Center	-	-
Chamber Military Affairs	-	-
Airport Business Development Manager	13,180	13,180
General administrative services	<u>59,234</u>	<u>106,912</u>
Total Expenditures	<u>644,842</u>	<u>1,982,195</u>
Changes In Net Position	516,489	123,474
Net Position at Beginning of Period	<u>72,558,653</u>	<u>72,951,668</u>
Net Position at End of Period	<u>\$ 73,075,142</u>	<u>\$ 73,075,142</u>

Summary of Current Period Economic Development Projects:

Murf Systems - Principal reduction	\$ 24,000
TTU HSC Research	297,600
Texas Metals '10 - Principal reduction	14,683
Slide Fire Improvements	33,987
Biotech Marketing and PR Plan	2,950
Enterprise Dr. Extentsion A/E	27,092
EASI De-Fuel Truck	1,750
Five Points Survey	293
TTUHSC Center FY14 Operating	18,525
Five Points Polaris Drive	13,300
842 Pine Boiler Replacement A/E	5,678
Hangar 4 Ventilation System A/E	<u>3,200</u>
Total	<u>\$ 443,058</u>

Development Corporation of Abilene
Economic Program Status
As of November 30, 2013

Economic Programs:	Project	Amount Obligated	Prior Years Disbursement	Current Year Disbursement	Balance reserved for obligated programs
Murf Systems	4998	223,665	199,665	24,000	-
TTU Pharmacy School	5242	1,166,803	1,166,803	-	-
Pactiv (formerly PWP)	5251	2,933,899	2,507,899	-	426,000
TTU HSC Research	5273	3,000,000	2,437,656	297,600	264,744
Energy Maintenance Serv (Broadwind Serv)	5282	869,894	268,598	-	601,296
Genesis Network Phase II	5284	1,291,925	22,924	-	1,269,001
Tower Tech (Broadwind Towers)	5285	5,422,716	4,433,889	120,000	868,827
Coca Cola Abilene	5296	2,020,000	-	-	2,020,000
TTU 842 Pine	5308	361,434	361,434	-	-
Enavail, LLC	5316	386,240	386,240	-	-
Texas Metals '10	5317	44,050	29,367	14,683	-
Cisco College Biotech Training	5318	67,650	64,586	-	3,064
Energy Maintenance Serv-Gearbox	5319	622,500	602,931	-	19,569
Pepsi Beverage Co.	5321	350,000	140,000	-	210,000
Cooperative Response Center	5324	296,500	134,593	-	161,907
Land 922 N 13th Street	5325	50,000	48,485	-	1,515
Teleperformance USA	5326	375,000	183,100	-	191,900
Docket Navigator	5327	159,000	-	-	159,000
Smith Pipe Ph 1, 2, 3 & 4	5330	495,390	151,000	-	344,390
TTUHSC School of Nursing	5331	275,464	268,149	-	7,315
Vine St. Warehouse	5335.1	55,457	55,457	-	-
Vine St. Fire Safety	5335.2	291,216	284,965	-	6,251
Vine St. Parking Lot	5335.3	158,850	158,850	-	-
Vine St. Construction	5335.4	569,064	534,756	1,816	32,492
Vine St. Interior Demo	5335.5	130,489	123,031	-	7,458
Vine St. Other Impr	5335.6	14,617	14,617	-	-
Vine St. Gotta Go Trailways	5335.7	19,500	18,400	-	1,100
Vine St. Fehr Foods	5335.8	62,607	58,138	-	4,469
Vine St. Slide Fire Improvements	5335.9	365,381	133,143	203,398	28,840
Fehr Foods '12	5340	510,000	170,000	-	340,000
Rentech '12	5342	104,200	-	104,200	-
Owens Machine & Tool	5345	351,000	-	-	351,000
Biotech Marketing and PR Plan	5346	116,400	81,161	5,645	29,594
Hangar Doghouses A/E	5348.1	423,000	97,967	-	325,033
Enterprise Dr. Extension A/E	5352	907,250	10,200	867,274	29,776
EASI De-Fuel Truck	5354	64,260	14,000	1,750	48,510
Fehr Foods ' 13	5356	240,000	-	-	240,000
Purchase 834 Pine	5358	42,960	40,485	2,475	-
Tucker Energy Services	5359	1,413,295	-	-	1,413,295
Five Points Survey	5360	35,000	28,865	293	5,842
TTUHSC Center FY14 Operating	5361	427,109	274,400	18,525	134,184
Five Pts / Pdaris Dr A/E	5362.1	60,200	-	13,300	46,900
5 Pts RR Expansion	5363.1	16,000	-	-	16,000
Spec 3 Finish Out A/E	5364.1	20,000	-	1,894	18,106
842 Pine Boiler Replacement A/E	5365.1	71,500	-	5,678	65,822
CarbonLITE Industries	5366	6,196,000	-	-	6,196,000
Hangar 4 Ventilation System A/E	5367.1	3,500	-	3,200	300
Hangar 4 Ventilation Construction	5367.2	47,400	-	-	47,400
Subtotal Economic Program Obligation Reserve		33,128,385	15,505,754	1,685,731	15,936,900

Development Corporation of Abilene
Economic Program Status
As of November 30, 2013

Economic Programs:	Project	Amount Obligated	Prior Years Disbursement	Current Year Disbursement	Balance reserved for obligated programs
Plus Administrative Division Obligations:					
Business Services Division	Division 2760	646,610	-	106,914	539,696
Life Sciences Property Maintenance	Division 2765	579,930	-	80,642	499,288
DCOA Property Maintenance	Division 2775	308,806	-	41,818	266,988
Abilene Industrial Foundation	Division 2775	738,289	-	53,912	684,377
TTU Small Business Dev Center	Division 2775	250,000	-	-	250,000
Chamber Military Affairs	Division 2775	100,000	-	-	100,000
Airport Business Development Manager	Division 2775	189,159	-	13,180	175,979
Subtotal Administrative Divisions Obligation Reserve		2,812,794	-	296,466	2,516,328
Total reserve for obligated programs					18,453,228

DCOA Board approved projects waiting for signed contracts:		Expiration Date
Project LS	\$ 1,936,230	1/31/14
Project KM	82,100	1/31/14
Fehr Foods Expansion	5,123,000	4/8/14
Project BE	553,750	4/8/14
Project AH	76,948	4/29/14
Smith Pipe Ph. 5	452,000	5/12/14
Enterprise Dr. Construction	308,166	5/12/14
	<u>\$ 8,532,194</u>	

DEVELOPMENT CORPORATION OF ABILENE, INC.

BOARD AGENDA

MEETING DATE: January 14, 2014

PROJECT: 2014 Sponsorship of Ads4Next

STAFF: Richard Burdine, CEO

BACKGROUND INFORMATION:

Terry Johnson, Founder, President and CEO of Ads4Next (ads4next.com) made a presentation to the DCOA board on December 11, 2012. Ads4Next is an online billboard that empowers next generation leaders to earn money for college. As a social enterprise, Ads 4 Next uses prize-linked advertising and youth entrepreneur training to fund its College Empowerment Accounts. The two components of the program used to encourage and empower are the online billboard and the Summer Youth Entrepreneur Program.

Summer Youth Entrepreneur Program – each year, select groups of high school students are enrolled into NEXT Chapters to participate. Upon enrollment students are required to complete the two-day Youth Entrepreneur School where they learn skills that will empower them to achieve success in life and business. Immediately following Youth Entrepreneur School, students enter into the real marketplace to sell ads to businesses for ten weeks. Revenue from every ad sold is deposited into College Empowerment Accounts, which can be used for tuition, books, housing, meals, and technology upon college enrollment. The goal is to empower each student to earn \$5,000 for college through a youth entrepreneur training process that equips them with skills.

Ads4next is a New Seed Initiative company, which was founded in February 2011 to expand opportunities for economically disadvantaged families to achieve college education, small business ownership, and home ownership through Individual Development Accounts. The organization formed various collaborative partnerships to help hundreds of families achieve their dreams of asset ownership. Today, New Seed Initiative continues to be a leader in the field of asset building by creating new innovations that are designed to empower next generation leaders.

The goal for 2013 was to deposit \$125,000 into the College Empowerment Account, triple the number of advertisers on the website and increase site members from 2,000 to 10,000. Actually, \$29,732 was deposited into the College Empowerment Account, the number of advertisers is 64 (up from 48 one year ago), and site membership is 4,834. Attached is a program report for 2013.

On January 8, 2013, the DCOA approved resolution DCOA-2013.10 authorizing a 2013 sponsorship of Ads4Next in the amount of \$2,500.

REQUEST:

Mr. Johnson requests the DCOA fund a 2014 sponsorship of \$2,500 for the Summer Youth Entrepreneur Program. The DCOA's name will appear on banners, print, and sales materials. I recommend funding of \$2,500 again for 2014.

FISCAL IMPACT:

2014 Sponsorship - \$2,500

STAFF RECOMMENDATION:

Staff recommends approval of resolution DCOA-2014.14 authorizing a 2014 sponsorship of Ads 4 Next in the amount of \$2,500.

ATTACHMENTS:

2013 Ads4NextYouth Entrepreneur Program Report

Resolution DCOA-2014.14

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**2013 Youth Entrepreneur Program
Program Report
(June 6 – December 13, 2013)**

Ads4Next.com is an advergame that lets people win prizes from local businesses while NEXT generation leaders earn money for college. The platform functions as a social enterprise that aims to equip low-income high school students to earn money for college while developing an entrepreneurial mindset to achieve educational and professional goals. This is achieved by students participating in an annual Youth Entrepreneur Program that sends them into the real marketplace to conduct various youth entrepreneur activities including sales presentations, marketing competitions, and mentor networking. These activities are facilitated alongside a curriculum known as Who Owns The Ice House, which trains students to develop an entrepreneurial mindset. The objective is to develop students who use the power of an entrepreneurial mindset to break the poverty cycle and achieve success as future college graduates and business professionals.

Ads4Next.com achieves its objectives through two components: (1) Website Activities and (2) Youth Entrepreneur Program Activities. Below is a report highlighting activities and outcomes from the 2013 Program Year.

Website Activities	
No. of Ad Sponsors	64
No. of Site Members	4,834
% of Return Visits	81%
Avg. Site Visit Time	6:02
Bounce Rate	31.94%
Avg. No. of Ad Views (Per Ad Sponsor)	3,102
Avg. No. of Website Views (Per Ad Sponsor)	2,458
Total Market Value of Prizes Won	\$12,500

Youth Entrepreneur Program Activities	
No. of Student Participants	25
No. of Ad Sales Presentations	76
No. of Ad Sponsors	64
Ad Sales Presentation Success Rate	84%
Total Dollars Earned for College	\$29,732
Average College Savings Account Balance (Per Student)	\$588
No. of Students Enrolled in College	5
No. of Students Graduated from College	0



**2013 Youth Entrepreneur Program
Program Report
(June 6 – December 13, 2013)**

Additional Items:

- The 2013 Youth Entrepreneur Program began with Youth Entrepreneur School, which was held June 6th – 8th at Abilene Christian University in the Hunter Welcome Center. Youth Entrepreneur School is the training portion of the Youth Entrepreneur Program where students learn how to conduct sales presentations, prepare for marketing competitions, participate in mentor networking, and complete the Who Owns The Ice House curriculum. Though Youth Entrepreneur School is held the first three days of the Youth Entrepreneur Program, it continues weekly on Thursday evenings from 6 p.m. – 8 p.m. throughout the remainder of the year. Guest mentors who participated in Youth Entrepreneur School included Mike Dunnahoo (Star Family of Dealerships, Wes Smith (Chick-Fil-A North), Jim & Kellie Miller (Proforma), Robert Briley (Aaron's), and others.
- June 6th was designated as Ads4Next.com Youth Entrepreneur Day through a proclamation by Mayor Norm Archibald.
- 25 students received certificates for completing the Who Owns The Ice House curriculum during a graduation ceremony held at Abilene Christian University in the Hunter Welcome Center on August 6th.
- Gary Schoeniger, author of Who Owns The Ice House, traveled to Abilene and spoke to Ads4Next student participants and other community business leaders at Abilene Christian University in the Hunter Welcome Center on September 10th.
- Ads4Next student participants participated in a marketing competition September through December for an additional \$1,000 for college. The student who signed up the most site members on Ads4Next.com was announced as the winner.
- Boys & Girls Club of Abilene, Abilene Education Foundation, and West Texas Innovation Network functioned as key service delivery partners. Boys & Girls Club of Abilene and Abilene Education Foundation assisted with student recruitment and enrollment. West Texas Innovation Network facilitated the Who Owns The Ice House curriculum.
- See the attached list of sponsors for a detailed view of the local businesses that are partnering with Ads4Next.com as Ad Sponsors.
- Visit the Ads4Next.com Vimeo Channel at www.vimeo.com/ads4next/channel to view a short 5-minute film from the 2013 Youth Entrepreneur Program.



Sponsors
(2013-2014)

Bridge Builders

Development Corporation of Abilene
Dodge Jones Foundation

Career Developers

First Financial Bank
Lawrence Hall Abilene
TSTC
Aaron's
Star Family of Dealerships
Abilene Education Foundation
ACU
TTU SBDC
Workforce Solutions
Puravida Salon & Spa
Arrow Ford
The Blind Man
Boys & Girls Club of Abilene
Abilene Convention & Visitors
Dream Spectrum

Dream Boosters

SHIPnGO!
Batts Communications
The Place
Sage Yoga
Communities In Schools
Day Nursery of Abilene
Mine By Design
State Farm (S. Garcia)
In Focus Digital
Robert R. Hawley, DDS
Lytle Land & Cattle
Sharon's Barbecue
Vintage Eye Wear
The Hen Shack
Cordell's
Hendrick Health Club & Med Spa
Alliance for Women & Children
Twice Upon A Time
Big Country School Supply
Kid's Village
Farmer's Insurance (Wooliscroft)
New Horizons
Baack's Florist & Greenhouses
AISD
Proforma
Community Foundation
Arrow Ford's Quick Lane
Frontier Texas
Paula Jones - Remax of Abilene
Dickey's Barbecue Pit
MCM Elegante Suites
A-OK Driving School

College Investors

Abilene Zoo
Sweets du Jour
Mr. Gatti's
Mary's Paleteria
Chick-Fil-A (North)
Historic Paramount Theatre
The Grace Museum
The Arrangement
Domino's Pizza
Casa Authentique
Wilkerson's Barbershop
Domination Paintball
Joys of Thread
Wal-Mart (South)
Wal-Mart (North)
Abilene Philharmonic
Four Seasons Car Wash

Media Sponsors

La Voz 93.3
Star 106.3
Hispanic Life Magazine
West Texas Tribune
KTAB4U

RESOLUTION NO. DCOA-2014.14

A RESOLUTION OF THE DEVELOPMENT CORPORATION OF ABILENE, INC. ("DCOA"), ABILENE, TEXAS AUTHORIZING 2014 FUNDING FOR A SPONSORSHIP OF ADS4NEXT FOR ITS SUMMER YOUTH ENTREPRENEUR PROGRAM.

WHEREAS, Terry Johnson, Founder, President and CEO of Ads4Next (ads4next.com) made a presentation to the DCOA board during the regular meeting on December 11, 2012; and,

WHEREAS, Ads4Next is an online billboard that empowers next generation leaders to earn money for college via prize-linked advertising and youth entrepreneur training to fund the College Empowerment Accounts; and,

WHEREAS, one component of the program is the Summer Youth Entrepreneur Program, which allows a select group of high school students to complete the two-day Youth Entrepreneur School where they learn skills that will empower them to achieve success in life and business; and,

WHEREAS, revenue from every ad sold is deposited into College Empowerment Accounts, which can be used for tuition, books, housing, meals, and technology upon college enrollment; and

WHEREAS, the goal is to empower each student to earn \$5,000 for college through a youth entrepreneur training process that equips them with skills; and

WHEREAS, the goal for 2013 was to deposit \$125,000 into the College Empowerment Account, triple the number of advertisers on the website and increase site members from 2,000 to 10,000. Actually, \$29,732 was deposited into the College Empowerment Account, the number of advertisers is 64 (up from 48 one year ago), and site membership is 4,834; and,

WHEREAS, staff requests the DCOA authorize a 2014 sponsorship of the Summer Youth Entrepreneur Program in the amount of \$2,500.

NOW THEREFORE, BE IT RESOLVED BY THE DEVELOPMENT CORPORATION OF ABILENE, INC., ABILENE, TEXAS, THAT:

PART 1. DCOA authorizes funding of Two Thousand Five Hundred and no/100's Dollars (\$2,500.00) for a 2014 sponsorship of the Ads4Next Summer Youth Entrepreneur Program. Ads4Next will include the DCOA's name on banners, print, and sales materials.

PART 2. This resolution is contingent upon execution of all necessary agreements. The commitment authorized under this resolution shall expire without notice 180 days from the date of adoption of same unless all required documents and agreements are executed prior to that expiration date or the commitment herein is extended in writing by the DCOA.

PART 3. The Chief Executive Officer of the Development Corporation of Abilene, Inc. is hereby authorized to negotiate any contract and all other related documents on behalf of the DCOA.

ADOPTED this the 14th day of January, 2014.

ATTEST:

Marelyn Shedd
Secretary/Treasurer

Paul Cannon
President

APPROVED:

T. Daniel Santee, City Attorney

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DEVELOPMENT CORPORATION OF ABILENE, INC.

BOARD AGENDA

MEETING DATE: January 14, 2014

PROJECT: Sponsorship of the 2014 ACU Springboard Ideas Challenge

STAFF: Richard Burdine, CEO

BACKGROUND INFORMATION:

The Springboard Ideas Challenge is a mini-business plan competition with the goal of providing aspiring entrepreneurs in Abilene and the surrounding West Texas region an opportunity to get their business up and running with significant cash and in-kind prizes. Each team must submit a written mini-business plan for their concept, addressing the fundamental issues that would be of interest to potential investors. After a preliminary round of judging based on their written plans, finalists present their ideas to a live panel of judges, who determine the winning plans.

Springboard is hosted by Abilene Christian University's Griggs Center for Entrepreneurship and Philanthropy and is planned and directed by a committee comprised of both students and faculty at ACU. In its first five years, Springboard awarded \$30,000 to over \$100,000 in prizes, including cash, to students, faculty, and community members.

Springboard is the brainchild of James R. Porter, Entrepreneur-in-Residence at ACU, in an effort to increase the entrepreneurial drive and spirit not only on ACU's campus, but across Abilene and the region. Mr. Porter is a successful venture capitalist and executive brought to ACU to help establish its innovative Entrepreneurship and Philanthropy program.

The DCOA can sponsor the event under marketing to further the Board's goal, "to increase the number and size of minority-owned, woman-owned and entrepreneurial businesses in Abilene." As was the case in the last 6 years, staff recommends granting a \$5,000 sponsorship.

FISCAL IMPACT:

Gold sponsorship level - \$5,000.

STAFF RECOMMENDATION:

Staff recommends approval of an oral resolution authorizing sponsorship of the 2014 Springboard Ideas Challenge in the amount of \$5,000.

ATTACHMENTS:

None.

DEVELOPMENT CORPORATION OF ABILENE, INC.
BOARD AGENDA
MEETING DATE: January 14, 2014

PROJECT: Spec 3 Finish-Out for CarbonLITE Recycling

STAFF: Richard Burdine, CEO

BACKGROUND

CarbonLITE Recycling (formerly Project RZ) opened a 220,000 sq ft bottle-to-bottle PET recycling plant in California in April 2012 and is the largest producer of food-grade post-consumer recycled PET in the world. They specialize in processing used plastic bottles into bottle-grade PET resin flakes and pellets that can then be used to manufacture new plastic beverage bottles and other products. Through new state-of-the-art facilities, technologies, and equipment CarbonLITE is fully invested and committed to making an impact in preserving resources and reducing the carbon footprint from PET bottle production.

The principles in CarbonLITE were also principles in PWP Plastics (now Pactiv Industries) when the 112,500 sq ft Spec 2 building at 6450 Five Points Parkway was leased to the company in 2006 for production of food-grade plastic containers. Over 2 years ago when staff was approached about locating a mid-continent plant in Abilene, we were the company's first choice because of the deal PWP received and the working relationship that developed between them and the DevelopAbilene team.

Original Agreement – PHASE 1

On April 3, 2013, the company was granted an Exclusive Option to Lease the Spec 3 building at 6558 Five Points Parkway. The option was to give the company time to secure a signed deal with their main customer and a firm commitment from their bank. On August 27, 2013, the board approved resolution DCOA-2013.24 authorizing Phase 1 assistance for CarbonLITE Recycling totaling \$6,196,000 as described below:

1. **Facility Finish-Out** – Immediately contract with an architectural/engineering firm to design finish-out improvements to the Facility to meet Company's specifications for manufacturing and up to 10,000 sq ft of office space. Upon Company's final approval of the plans and funding approval by the DCOA Board, DCOA shall then contract to construct the improvements, estimated to cost \$4-\$5 million. This funding is not calculated in the total assistance package because it is for improvements to a DCOA-owned building, most of the improvements will be transferrable to other tenants and the DCOA will earn far more return on its funds at 5.25%/year than having idle funds earning less than 1%/year.
2. **Lease of Facility** – Immediately enter into a Lease Agreement with Company for the Facility with lease payments to begin the earlier of Company's start of production or 11 months after the finished building is handed over to them. Terms of the Lease are 10-years triple-net, with two 5-year options to renew, with a lease rate calculated at 5.25% of actual construction costs of the Spec 3 Building (\$6 million) plus the cost to finish-out to Company's specifications (then estimated at \$4-\$5 million). Upon execution of the Lease Agreement, Company will provide the DCOA with a security deposit totaling \$48,125. Should the company fail to secure a signed deal with their main customer and a firm commitment from their bank, they are to reimburse the DCOA for all design costs and the \$48,125 deposit will first be applied toward that obligation. No finish-out work on the Spec 3 Building will be authorized until both contingencies are satisfied.

3. **Capital Investment Incentive/Forgivable Loan for Equipment Purchases** –Funding of 15% of Company’s investment of \$35 million in capital equipment, up to \$5,250,000. The funds shall be advanced under a Promissory Note at 0% interest secured by a letter of credit, with the balance forgiven over 5 years not to exceed \$1,050,000/year.
4. **Job Training Grant** –Funding up to \$50,000 to train 10-15 of Company’s employees at the plant in California. Reimbursements to Company shall be calculated at 50% of actual cost for payroll, transportation to and from California, lodging and meals for the trainees.
5. **Job Creation Incentive** – Up to \$896,000 for creation of 90 new FTEs payable over 5 years.

In addition, the board agreed to fund a Phase 2 expansion to CarbonLITE’s specifications and lease it back to them with similar terms as the Phase 1 lease.

THE REQUEST

The company has signed the Agreement for Financial Assistance and Lease Agreement and paid the \$48,125 deposit. Leon Farahnik, Neville Brown, Rick Zirkler and Vijendra Siddhi from CarbonLITE in California visited Abilene on December 11th to meet with City personnel, Tittle Luther Partnership/Parkhill Smith & Cooper and Lauren Engineers representatives about the project. It was revealed at that time the company needs to expand its Phase 1 project to include a 100,000 sf warehouse addition to store raw material, protected from the weather. The warehouse will be built on the north side of the existing building.

TLP/PSC proposed to provide architectural, civil, structural, mechanical, plumbing & electrical services to design the sitework, utilities, 10,000 sf office addition and a 100,000 sf warehouse addition. Another firm will work directly with CarbonLITE to design the manufacturing/processing space inside the main structure. TLP/PSC preliminarily estimates a construction budget of \$10,037,500 plus \$1,763,350 for their fees, reimbursable expenses, soils analysis/testing and contingency, which amounts to a total budget of \$11,800,850. The proposed construction budget is further described on attached Exhibit B.

TLP/PSC’s fee structure is 8.25% of actual construction costs for sitework and utilities, the 10,000 sf office addition, and minor work in the main structure. The proposed fee for the new warehouse is 6.5% of actual construction cost. TLP/PSC estimates 4 months to complete the construction documents, 1 month to receive bids and 7 more months for construction.

I propose the board authorize me to sign a contract with TLP/PSC for the design work described above and in Exhibit B. I also propose approval of \$759,601 for the design services, soils analysis/testing and reimbursable costs. Also requested is authorization to bid the project when construction documents are complete. Staff will return to the board later for approval of a construction contract and funding. All of the actual costs will be added to the rent calculation paid by CarbonLITE.

FISCAL IMPACT

Tittle Luther Partnership/Parkhill Smith & Cooper design services	\$738,101
Soils Analysis/Testing	\$ 7,000
Reimbursables	\$ 14,500
TOTAL	\$759,601

STAFF RECOMMENDATION

Staff recommends approval of resolution DCOA-2014.15 authorizing a contract with Tittle Luther Partnership/Parkhill Smith & Cooper for design services for the Spec 3 building at 6558 Five Pts Pkwy

to finish-out the site to CarbonLITE's specifications. Also authorized is funding of \$759,601 and authority to bid the project.

ATTACHMENTS

Exhibit B – TLP/PSC's proposed construction budget

Resolution DCOA-2014.15

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DCOA Spec3 Building-CarbonLITE
Five Points Industrial Park
Abilene, Texas

Project Number: 8007 13
 Date: 12/19/13

Building Element	Area (SF)	Cost/SF	Total
Additions and Renovations to Spec3 Building			
A. Sitework and Utilities			
a. Demolition			\$50,000
b. Sitework/Landscape			\$700,000
c. Utilities (Electrical, gas, water, sewer)			\$900,000
d. Contractor mark-up, bonds, and insurance			\$165,000
Sub-Total			\$1,815,000
B. 100,000 sf Warehouse Addition			
a. Excavation and backfill	100,000	\$6.00	\$600,000
b. Piers, grade beams and slab	100,000	\$8.25	\$825,000
c. Metal building (complete)	100,000	\$17.00	\$1,700,000
d. Mechanical and plumbing (ventilation and heat)	100,000	\$3.00	\$300,000
e. Fire Sprinkler System (including pump and storage tank)	100,000	\$5.50	\$550,000
f. Electrical (lighting, power and fire alarm)	100,000	\$7.00	\$700,000
g. Contractor mark-up, bonds, and insurance (10% of a-f)			\$467,500
Sub-Total			\$5,142,500
C. 10,000 sf Office Building Addition			
a. Lump sum for office addition	10,000	\$160	\$1,600,000
b. Contractor mark-up, bonds, and insurance (10% of a)			\$160,000
Sub-Total			\$1,760,000
D. 100,000 sf Process Building			
a. Mechanical (ventilation modifications)	100,000	\$2.50	\$250,000
b. Electrical (lighting, convenience power, fire alarm)	100,000	\$9.50	\$950,000
c. Contractor mark-up, bonds, and insurance (10% of a and b)			\$120,000
Sub-Total			\$1,320,000
E. Total Construction Cost (excluding process area)			\$10,037,500
F. Owner Provided Furnishings & Accessories			N/A
G. Owner Provided Equipment			N/A
H. Professional Fees:			
Architectural / Engineering			
1. Sitework and Utilities Fee	8.25% of A		\$149,738
2. Warehouse Fee	6.50% of B		\$334,263
3. Office Building Fee	8.25% of C		\$145,200
4. Process Building Fee	8.25% of D		\$108,900
Topographical Survey:			\$7,000
Civil Engineering: (Floodwater Management)			N/A
Soils Analysis/Testing:			\$7,000
Agency Review & Inspection			\$1,500
Interior Design:			N/A
Landscape Architecture:			N/A
Reproduction:			\$6,000
I. Graphics & Signage			N/A
J. General Project Contingency	10% of E		\$1,003,750
Sub-Total			\$1,763,350
K. TOTAL PROJECT BUDGET			\$11,800,850

RESOLUTION NO. DCOA-2014.15

A RESOLUTION OF THE DEVELOPMENT CORPORATION OF ABILENE, INC. ("DCOA"), ABILENE, TEXAS AUTHORIZING A CONTRACT WITH TITTLE LUTHER PARTNERSHIP/PARKHILL SMITH & COOPER FOR DESIGN SERVICES FOR THE SPEC 3 BUILDING AT 6558 FIVE POINTS PARKWAY TO FINISH-OUT THE SITE TO CARBONLITE RECYCLING'S ("CARBONLITE") SPECIFICATIONS. ALSO AUTHORIZED IS FUNDING AND AUTHORITY TO BID THE PROJECT.

WHEREAS, CarbonLITE opened in 2012 a 220,000 sq ft bottle-to-bottle PET recycling plant in Riverside, California specializing in processing used plastic bottles into bottle-grade PET resin flakes and pellets that can then be used to manufacture new plastic beverage bottles and other products; and,

WHEREAS, over 2 years ago when staff was approached about locating a mid-continent plant in Abilene, we were CarbonLITE's first choice because of the deal PWP Plastics (now Pactiv Industries) received and the working relationship that developed between them and the DevelopAbilene team; and,

WHEREAS, on April 3, 2013, CarbonLITE was granted an Exclusive Option to Lease the Spec 3 building at 6558 Five Points Parkway to give them time to secure a signed deal with their main customer and a firm commitment from their bank; and,

WHEREAS, on August 27, 2013, the board approved resolution DCOA-2013.24 authorizing Phase 1 assistance for CarbonLITE totaling \$6,196,000 including capital investment, job creation and job training incentives in exchange for CarbonLITE's investment of \$35 million in capital equipment and 90 new jobs; and,

WHEREAS, also approved was a commitment to hire a firm to design the finish-out, then construct the improvements and lease the building to CarbonLITE for 10 years with a lease rate calculated at 5.25% of actual construction costs of the Spec 3 Building (\$6 million) plus the cost to finish-out to Company's specifications (then estimated at \$4-\$5 million); and,

WHEREAS, CarbonLITE has signed the Agreement for Financial Assistance and Lease Agreement and paid a \$48,125 security deposit, which will be used to reimburse the DCOA's design costs should CarbonLITE fail to secure a signed deal with their main customer and a firm commitment from their bank; and,

WHEREAS, during a visit to Abilene on 12-11-13, CarbonLITE revealed a need to expand its Phase 1 project to include a 100,000 sf warehouse addition to store raw material, protected from the weather; and,

WHEREAS, Tittle Luther Partnership/Parkhill Smith & Cooper (TLP/PSC) proposed to provide architectural, civil, structural, mechanical, plumbing & electrical services to design the sitework, utilities, 10,000 sf office addition and a 100,000 sf warehouse addition; and,

WHEREAS, another firm will work directly with CarbonLITE to design the manufacturing/processing space inside the main structure; and,

WHEREAS, staff requests the DCOA authorize a contract with TLP/PSC for the design work described herein plus other services and reimbursable expenses with funding of \$759,601 based on a set fee

structure calculated on a preliminary construction budget of \$10,037,500.

NOW THEREFORE, BE IT RESOLVED BY THE DEVELOPMENT CORPORATION OF ABILENE, INC., ABILENE, TEXAS, THAT:

PART 1. DCOA authorizes a contract with Tittle Luther Partnership/Parkhill Smith & Cooper for architectural, civil, structural, mechanical, plumbing and electrical services to design the sitework, utilities, 10,000 sf office addition and a 100,000 sf warehouse addition to the Spec 3 building at 6558 Five Points Parkway. Also authorized is authority to bid the project and funding of Seven Hundred Fifty-Nine Thousand Six Hundred One and no/100's (\$759,601.00) as follows:

Tittle Luther Partnership/Parkhill Smith & Cooper design services	\$738,101
Soils Analysis/Testing	\$ 7,000
Reimbursables	<u>\$ 14,500</u>
TOTAL	\$759,601

PART 2. This resolution is contingent upon execution of all necessary agreements. The commitment authorized under this resolution shall expire without notice 180 days from the date of adoption of same unless all required documents and agreements are executed prior to that expiration date or the commitment herein is extended in writing by the DCOA.

PART 3. The Chief Executive Officer of the Development Corporation of Abilene, Inc. is hereby authorized to negotiate any contract and all other related documents on behalf of the DCOA.

ADOPTED this the 14th day of January, 2014.

ATTEST:

Marelyn Shedd
Secretary/Treasurer

Paul Cannon
President

APPROVED:

T. Daniel Santee, City Attorney

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