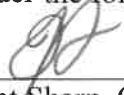


**PUBLIC NOTICE**

DEVELOPMENT CORPORATION OF ABILENE, INC.

A regular meeting of the Development Corporation of Abilene, Inc. will be held on Tuesday, March 10, 2015, at Abilene Laboratories conference room, 1325 Pine St., Abilene, Texas, commencing at 1:30 p.m. to consider the following agenda:

SIGNED:

  
\_\_\_\_\_  
Kent Sharp, CEO

**AGENDA**

March 10, 2015  
1:30 p.m.

Abilene Laboratories Conference Room  
1325 Pine St.

1. Call the meeting to order.
2. Approval of minutes from the February 24, 2015, board meeting.
3. Welcome new board member, Jack Rich.
4. Farewell to former board member, Scott Senter.
5. 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.
6. Officer Elections; President, Vice President and Secretary/Treasurer.
7. 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 \_\_\_\_\_, 2015, 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**  
**February 24, 2015**

**MEMBERS PRESENT:** Dave Copeland          Marelyn Shedd          Dani Ramsay  
Scott Senter                  John Beckham

**STAFF PRESENT:** Kent Sharp                  Kim Tarrant                  Dan Santee

**GUESTS PRESENT:** Jerry Reed - Abilene Reporter News  
Julie St. John – Texas Tech Health Sciences Center  
Philip Wicker - Texas Tech Health Sciences Center

1. **CALL THE MEETING TO ORDER:** President Dave Copeland called the meeting to order at 1:29 p.m. at Abilene Laboratories, 1325 Pine St., Abilene Texas.

2. **APPROVAL OF MINUTES FROM THE JANUARY 26, 2015 BOARD MEETING:** John Beckham moved to approve the minutes from the January 26, 2015 board meeting. Marelyn Shedd seconded and the motion carried.

3. **SALES TAX REPORT FOR FEBRUARY 2015 AND STATUS OF FUNDS REPORT FOR JANUARY 2015:** Kent Sharp reviewed the sales tax reports. The economic development sales tax rebate for February was \$1,137,082, which represents December sales. This is 7.14% above last February and 5.03% above the projected FY15 budget amount. For the period October 2014 through February 2015, sales tax revenue is 8.05% above last year during the same period and 5.93% above the projected FY 15 budget amount. Mr. Sharp summarized the January 2015 revenue and expense reports.

4. **EXECUTIVE SESSION 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 Dave Copeland announced the date is February 24, 2015, and the time is 1:39 p.m. Later, President Copeland announced the date is still February 24, 2015, and the time is 2:10 p.m. No vote or action was taken in Executive Session.

5. **DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION AUTHORIZING INFRASTRUCTURE ASSISTANCE FOR CONSTRUCTION OF THE TEXAS TECH UNIVERSITY HEALTH SCIENCES CENTER SCHOOL OF PUBLIC HEALTH ON PINE ST.:** Kent Sharp requested that the board consider funding of up to \$1,951,431 for infrastructure improvements for the Texas Tech Health Science Center’s (TTUHSC) recently announced expansion of the Abilene campus.

The School of Public Health (SOPH) will be the fourth school on the Abilene campus and consist of a 40,000 sq. ft. building expansion. The DCOA has assisted with infrastructure improvements for both the School of Pharmacy and the School of Nursing for TTUHSC in the past. The SOPH program will bring 150 students to Abilene.

Scott Senter moved to approve resolution DCOA-2015.06 authorizing funding of up to \$1,951,431 in the form of a seven (7) year forgivable loan at zero (0) percent for infrastructure improvements. Marelyn Shedd seconded and the motion was carried.

6. **DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION AUTHORIZING A DEBT RESTRUCTURE FOR BBP BIRD, LP SECURED BY THE TIGE BOATS MANUFACTURING FACILITY ON HWY 36:** Kent Sharp is proposing a restructure of the debt owed by BBP Bird, LP in order to ensure better amortization of the note balance. In November 2003, the DCOA approved a \$4 million, 25-year, 0% interest construction loan for the new Tige Boats manufacturing facility located across Hwy 36 from the airport. The monthly payments are based on boat production from the previous month at \$100 per boat with a minimum monthly payment of \$3,600. The current note balance is \$3,399,600. DCOA has a first lien on the land and plant on Hwy 36 plus a corporate guaranty from Tige Boats, Inc.

Under the proposed restructure, the monthly payments will be a flat amount of \$13,333.33 or \$160,000 per year beginning March 1, 2015 for 16 years (192 months). A balloon payment of \$839,600 will be due at maturity. We will retain a first lien on the real estate and the corporate guaranty from Tige Boats, Inc.

John Beckham moved to approve resolution DCOA-2015.07 authorizing a restructure of the outstanding debt owed by BBP Bird, LP for the Tige Boats manufacturing facility on Hwy 36. Marelyn Shedd abstained from voting. Dani Ramsay seconded and the motion was carried.

7. **DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION AUTHORIZING AMENDED ASSISTANCE FOR CARBONLITE RECYCLING AND ADDITIONAL CONSTRUCTION FUNDING FOR THE FINISH-OUT AND EXPANSION OF THE SPEC 3 BUILDING AT 6558 FIVE POINTS PARKWAY:** Kent Sharp explained the DCOA has been working with CarbonLITE to open their second plant in the Spec 3 building, Five Points Business Park. During the pre-construction phase, it was discovered that the soil inside the original shell building was not sufficiently stable for a foundation. To remedy the situation the soil had to be chemically injected and backfill added. In order to improve the soil a perimeter slab had to be removed and the fire riser room, loading docks, and other items were demolished. The final construction plan for the project had not been developed at this point but to keep the project progressing, the staff ordered Imperial Construction to begin work on these items in August of 2014 at a total cost of \$1,980,812.

According to the final construction plans approved by the DCOA and CarbonLITE, Imperial Construction and TLP/PSC developed a final construction price in the amount of \$16,074,337 (A/E fees

of \$738,100 & \$15,336,237 for construction, including the pre-construction work of \$1,980,812). In addition to the final construction price there are estimated additional A/E services and reimbursable costs of \$25,000 which brings the grand total for the construction project to \$16,099,337. Additional funding of \$1,125,000 is requested to cover the soil remediation cost of \$1,100,000 and design reimbursable costs of \$25,000. That increases the DCOA's construction commitment from \$11,800,850 to \$12,900,850 plus whatever the actual design reimbursable costs turn out to be. The company is responsible for payment of any construction and basic design costs in excess of \$12,900,850, which is estimated to be \$3,173,487.

Other amendments to assistance and lease terms were discussed which better reflect the intentions of both parties before moving forward on the project.

Marelyn Shedd moved to approve resolution DCOA-2015.08 authorizing amended assistance and lease terms to CarbonLITE and additional construction funding of \$1,125,000. Dani Ramsay seconded and the motion was carried.

**4. EXECUTIVE SESSION 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 Dave Copeland announced the date is February 24, 2015, and the time is 2:20 p.m. Later, President Copeland announced the date is still February 24, 2015, and the time is 3:24 p.m. No vote or action was taken in Executive Session.

**8. ADJOURNMENT:**

The next meeting is scheduled for Tuesday, March 10, 2015. There being no further business the meeting was adjourned.

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Dave Copeland, President