

## **PUBLIC NOTICE**

### DEVELOPMENT CORPORATION OF ABILENE, INC.

A meeting of the Development Corporation of Abilene, Inc. ("DCOA") will be held on April 27, 2021, at 174 Cypress Street, 2<sup>nd</sup> Floor Board Room, Abilene, Texas commencing at 1:30 pm to consider the Agenda set forth below.

Under Agenda Item 3, the opportunity for public comment will be announced and members of the public should identify themselves at that time should he or she choose to make any comments concerning any Items on the Agenda. Under Item 3 on the Agenda, public comments concerning Items on the Agenda are allowed for up to 3 minutes per person (or in the event that a person addresses the Board through a translator, such public comments on Items on the Agenda is allowed for up to 6 minutes).

### **AGENDA**

April 27, 2021

1:30 pm

1. Call the meeting to order
2. Invocation
3. Public Comment on Agenda Items
4. Approval of minutes from the March 31, 2021, April 16, 2021 board meetings and April 16, 2021 joint meeting with City Council
5. Governance Schedule
6. DCOA Financial Report for March 2021 and Quarterly Sales Tax Report
7. Executive Session:  
The DCOA reserves the right to adjourn into executive session at any time during the course of this meeting (which may be held in the DCOA's conference room on the 3<sup>rd</sup> floor at 174 Cypress Street, Abilene Texas) to discuss any of the matters listed, as authorized by the Texas Government Code Sections:
  1. 551.071 (Consultation with Attorney)
    - A. Real Property Insurance: insuring real estate through Texas Municipal League's Intergovernmental Risk Pool compared to insuring real estate through Real Property Insurance quoted by Perkins Insurance
    - B. DCOA and City of Abilene Interlocal Agreement
    - C. Amendment to Eagle Aviation Services, Inc. (EASI) agreement to provide for Abilene Aero's de-fueling services
  2. 551.072 (Deliberations about Real Property)
  3. 551.074 (Personnel Matters)
  4. 551.087 (Business Prospect/Economic Development)
    - A. Project Golden
    - B. Project Tiger
    - C. Project Double T
    - D. Project Future Hope
    - E. Project Legacy (Great Lakes Cheese Company)

8. Report from the President and CEO: Discussion and possible approval of a Resolution approving expenditures over \$50,000 as described in the President and CEO's report
9. Discussion and possible approval of a Resolution approving an Interlocal Agreement with City of Abilene
10. Discussion and possible approval of a Resolution approving an Agreement with Project Double T
11. Discussion and possible approval of a Resolution approving the DCOA's Chief Executive Officer to enter into an Amended Agreement with Eagle Aviation Services, Inc. (EASI) for Abilene Aero's de-fueling services to align with EASI's existing contract
12. Discussion and possible approval of a Resolution awarding a bid for improvements at Access Business Park
13. DCOA and DevelopAbilene Website
14. Discussion of the next board meeting date
15. 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 23rd day of April, 2021 at 2:40 p.m.

  
\_\_\_\_\_  
City Secretary

  
\_\_\_\_\_  
Misty Mayo, President & CEO

**NOTICE**

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

# **BOARD MEETING MINUTES**

## **MARCH 31, 2021**

**DEVELOPMENT CORPORATION OF ABILENE, INC.**  
**BOARD MEETING MINUTES**  
**MARCH 31, 2021**

<b>MEMBERS PRESENT:</b>	Jack Rich Shea Hall	Vic Corley Floyd Miller	Sam Vinson
<b>STAFF PRESENT:</b>	Misty Mayo Julie Johncox  Ashley Whitmer	Brock New Akane Thaxton	Amy Whitmer
<b>GUESTS PRESENT:</b>	Mark Zachary Brent Schroeder Helen Usera Marissa Ransted Gary Grubbs Shaun Martin John Beckham Doug Peters David Swart Samuel Garcia Sam Hatten	McMahon Surovik Suttle, PC Abilene Industrial Foundation Abilene Industrial Foundation Abilene Industrial Foundation Abilene Industrial Foundation Abilene Industrial Foundation Abilene Industrial Foundation Abilene Industrial Foundation	

- 1. CALL THE MEETING TO ORDER:** Chair Jack Rich called the meeting to order at 9:03 am by videoconference.
- 2. INVOCATION:** Vice Chair Sam Vinson offered the invocation.
- 3. PUBLIC COMMENT ON AGENDA ITEMS:** Chair Jack Rich announced an opportunity for the public to comment on any of the agenda items. He further stated that there would be no votes or formal action taken during public comment, that this would allow members of the public to present ideas and information to the DCOA Board and staff pertaining to the items on the agenda, and that if there was anyone who would like to make a public comment, to please state their name and address.

Samuel Garcia spoke during public comment regarding comments, concerns and/or questions about a) the agenda; b) the DCOA CEO's moving expenses; and c) DCOA spending. Chair Jack Rich thanked Mr. Garcia for his public comment and asked if CEO Misty Mayo would like to respond to Mr. Garcia's comments. CEO Misty Mayo explained the details of her contract regarding moving expenses, stated that no expenses were paid outside of her contract and recited the provision in her contract relating to moving expenses. Chair Jack Rich observed that it was a competitive hiring process for the Chief Executive Officer position and the hiring committee felt Ms. Mayo would be a professional that would add significant value to the economic development process of Abilene. Chair Jack Rich also observed that in consultations with the firm which helped recruit and negotiate the contract, the contract was found to be appropriate and necessary.

Chair Jack Rich called for any additional members of the public who would like to make a public comment. Sam Hatten spoke during public comment regarding comments, concerns and/or questions about a) the salary and moving related expenses for the operations officer in comparison to the previous role; b) the agenda; and c) scheduling a meeting with the DCOA's Executive Director. Chair Jack Rich thanked Mr. Hatten for his public comment and asked if CEO Misty Mayo would like to respond to Mr.

Hatten's comments. CEO Misty Mayo explained that the DCOA realigned with all partners, which included assuming responsibilities for roles which had been contracted out with partners in the past. While the DCOA's President and Chief Executive Officer role and Chief Operating Officer role were similar in title to former employees, the roles and expectations have expanded greatly and are no longer the same. CEO Misty Mayo explained that it was a competitive hiring process for the Chief Operating Officer position and CEO Misty Mayo did not personally know COO Julie Johncox prior to hiring her.

Chair Jack Rich called for any additional members of the public who would like to make a public comment. No other members of the public requested to make public comment. Thus, Chair Jack Rich moved on to Agenda Item 4.

**4. APPROVAL OF MINUTES FROM THE FEBRUARY 26, 2021 BOARD MEETING:** Sam Vinson moved to approve the minutes from the February 26, 2021 Board Meeting. Vic Corley seconded, and the motion passed.

Floyd Miller had technical difficulties with his audio and was unable to vote on Agenda Item 4. Later, when his technical difficulties were resolved, Floyd Miller indicated a vote of yes to approve the minutes. Shea Hall was not present at the meeting during Agenda Item 4.

CEO Misty Mayo announced that the DCOA Investment Policy was now available for the public and Board to review on the DCOA's website, and that the Investment Policy was not posted prior to the start of the meeting because it was considered by a Board committee.

**5. GOVERNANCE SCHEDULE:** Misty Mayo, DCOA CEO, stated that the 2021 governance schedule is in the packet. The governance schedule is a tool that ensures the DCOA is operating on schedule and is a living document that can be amended as needed.

**6. REPORT FROM THE PRESIDENT AND CEO: DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION APPROVING EXPENDITURES OVER \$50,000 AS DESCRIBED IN THE PRESIDENT AND CEO'S REPORT:** CEO Misty Mayo presented Resolution DCOA-2021.13, approving expenditures greater than or equal to \$50,000. CEO Misty Mayo explained that when the Bylaws were passed by the Board and ratified by City Council in January 2021, the amended Bylaws included a provision providing that expenditures equal to or greater than \$50,000 require Board approval. In her reply, CEO Misty Mayo presented expenditures over \$50,000, including projects that were approved by Resolution and/or approved by the Board and ratified by City Council in the Budget.

Sam Vinson made a motion to approve Resolution DCOA-2021.13, approving expenditures greater than or equal to \$50,000. Vic Corley seconded, and the motion passed.

Floyd Miller was experiencing technology issues in reference to appearing by video and as a result it was announced that his vote would not be counted for Agenda Item 6. Shea Hall was not present for Agenda Item 6.

**7. DCOA FINANCIAL REPORT FOR FEBRUARY 2021:** CEO Misty Mayo reminded everyone that the Board made the decision to hire Condley and Company, LLP to assist in the 12-month commitment to move all financials to QuickBooks. The process was started in October 2020 so the DCOA was at the 6-month mark of the process.

Akane Thaxton, DCOA Finance Manager, presented the Financial Report generated by QuickBooks for February 2021. The DCOA's total assets as of February 28, 2021, were \$40,620,346.40, and the DCOA's total current liabilities were \$345,429.21.

Shea Hall joined the meeting by videoconference.

**8. REPORT RELATED TO PROGRESS OF THE ABILENE INDUSTRIAL FOUNDATION (AIF) REGARDING ITS SERVICES AGREEMENT WITH THE DCOA AND UPDATES FROM THE AIF QUARTERLY REPORT:** CEO Misty Mayo introduced Doug Peters, with the Abilene Industrial Foundation (AIF), to brief the Board on the progress of the AIF regarding its services agreement with the DCOA and present the AIF Quarterly Report for January – March 2021. From January – March 2021, the AIF has a) sent out 3 surveys gaining insights on industry needs and received 67 responses; b) served as a key support partner to the Big Country Manufacturing Alliance (BCMA) for the \$300,000 (over 3-years) grant from the Dallas Fed in partnership with Workforce Solutions of West Central Texas; c) partnered with Workforce Solutions for the Texas Industry Partnership (TIP) grant receiving \$37,5000 from the Texas Workforce Commission and matching funds of \$37,500 from the DCOA to commission an updated workforce study; d) identified 530 Type A companies; and e) updated data on 450 Type A companies.

In addition, AIF leveraged \$170,000 in private resources to invest in the creation of the downtown Festival District and contributed over \$100,000 in private funds to create the downtown vision plan. AIF also provides private resources that ensure pro-business, pro-growth legislation and conditions for area businesses. CEO Misty Mayo thanked Doug for his team's hard work and Chair Jack Rich acknowledged that AIF is one of the critical 3 legs that helps develop Abilene.

**9. EXECUTIVE SESSION:** Chair Jack Rich stated: I hereby announce we are going into Executive Session pursuant to Texas Government Code Sections 551.071, .072, .074, and .087 to consult with legal counsel, discuss real property transactions, personnel matters, and discuss economic development negotiations involving a business prospect, as set forth on the agenda, and that any vote or action will be taken in open session.

Chair Jack Rich announced the date is March 31, 2021 and the time is 9:59 am. Later, Chair Jack Rich announced the date is still March 31, 2021 and the time is 11:30 am, and that no vote or action was taken in Executive Session.

**10. DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION APPROVING AND ADOPTING THE DCOA'S INVESTMENT POLICY AND APPOINTING INVESTMENT OFFICERS AND A CHIEF FINANCIAL OFFICER:** Chair Jack Rich announced an opportunity for the public to comment on Agenda Item 10 because the Investment Policy was posted on the website at the beginning of the meeting. He further stated that if there was anyone who would like to make a public comment, to please state their name and address. No members of the public requested to make public comment. Thus, Chair Jack Rich moved on to a discussion and possible approval of the DCOA's Investment Policy. CEO Misty Mayo acknowledged the Investment Policy was reviewed and discussed at the previous meeting. Chair Jack Rich explained the Investment Policy was reviewed by a committee of Vic Corley and Jack Rich, and additionally reviewed by the DCOA's attorneys.

CEO Misty Mayo presented Resolution DCOA-2021.11, approving and adopting an Investment Policy and appointing certain officers. Sam Vinson made a motion to approve Resolution DCOA-2021.11,

approving and adopting an Investment Policy and appointing certain officers. Shea Hall seconded, and the motion passed. Floyd Miller was experiencing technology issues in reference to appearing by video and as a result it was announced that his vote would not be counted for Agenda Item 10.

**11. DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION APPROVING AN AGREEMENT WITH ALLIED EMPLOYER GROUP FOR PROFESSIONAL SERVICES:** CEO Misty Mayo presented Resolution DCOA-2021.12, authorizing the procurement of professional services from Allied Employer Group, Inc. The DCOA's plan for realignment included DCOA handling its payroll and HR services. The DCOA will contract with Allied Employer Group to handle specific deliverables that deal with the DCOA's payroll and HR Services.

Sam Vinson made a motion to approve Resolution DCOA-2021.12, authorizing the procurement of professional services from Allied Employer Group, Inc. Floyd Miller seconded, and the motion passed.

**12. PRESENTATION OF DCOA'S ROLE, HISTORY, AND 2020 SITE SELECTION CRITERIA:** CEO Misty Mayo presented on the DCOA's role, history and 2020 site selection criteria. The DCOA's role is to a) focus on creating the Abilene of the future; b) communicate that Abilene, Texas is the competitive option; and c) recruit and retain companies for Abilene to ensure the viability of the community for years to come. The DCOA is managed by a Board of Directors that is selected by the Mayor and appointed by the City Council of Abilene. The current Board of Directors include Chair Jack Rich, Vice Chair Sam Vinson, Secretary and Treasurer Vic Corley, Shea Hall, and Floyd Miller. CEO Misty Mayo stated highlights of the DCOA's 31-year history and explained a more detailed history was included in the packet posted on the website.

The DCOA's core goals include Business Attraction, Business Retention and Expansion, Entrepreneurial, Workforce and Talent Development, and Marketing and Brand Awareness. CEO Misty Mayo explained the important role these core goals play in diversifying Abilene's tax base. When the DCOA can attract more companies to do business in Abilene, it adds primary jobs and contributes tax revenue and capital investment to Abilene; which help to alleviate the tax burden off of the residents and homeowners because it has enhanced contributions to the things the public asks for (i.e., parks and roads).

In addition, CEO Misty Mayo explained that in October 2020, Site Selection Magazine published the survey results of the 2020 Top 10 Site Selection Criteria that Site Selectors Take into Consideration for a Community (in priority order):

1. Workforce Skills
2. Workforce Development
3. Transportation Infrastructure
4. Ease of Permitting & Regulatory Procedures
5. State & Local Tax Scheme
6. Right-to-Work State
7. Utilities (cost, reliability)
8. Quality of Life
9. Incentives
10. Legal Climate (tort reform)

**13. DISCUSSION OF THE NEXT BOARD MEETING DATE:** Board members considered dates for the next meeting, and Chair Jack Rich announced that the next scheduled regular meeting of the DCOA

Board will be on April 27, 2021 at 1:30 pm. Chair Jack Rich asked CEO Misty Mayo to poll the Board separately as to whether the Board members would feel comfortable meeting in-person for the April Board Meeting.

**14. ADJOURNMENT:** There being no further business, the meeting was adjourned.

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Jack Rich, Chair

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Vic Corley, Secretary & Treasurer



# **BOARD MEETING MINUTES**

## **APRIL 16, 2021**

**DEVELOPMENT CORPORATION OF ABILENE, INC.**  
**BOARD MEETING MINUTES**  
**APRIL 16, 2021**

<b>MEMBERS PRESENT:</b>	Jack Rich Shea Hall	Vic Corley Floyd Miller	Sam Vinson
<b>STAFF PRESENT:</b>	Misty Mayo Julie Johncox Ashley Whitmer	Amy Whitmer Akane Thaxton Allysun Gutierrez	Rick Jones Cynthia Nesmith
<b>GUESTS PRESENT:</b>	Chris Shelton Alan Hartmann Doug Williamson Mari Cockerell	McMahon Surovik Suttle, PC Hartmann's, Inc. Abilene Chamber of Commerce City of Abilene	

- 1. CALL THE MEETING TO ORDER:** Chair Jack Rich called the meeting to order at 9:00 am.
- 2. INVOCATION:** Chair Jack Rich offered the invocation.
- 3. PUBLIC COMMENT ON AGENDA ITEMS:** Chair Jack Rich announced an opportunity for the public to comment on any of the agenda items. He further stated that there would be no votes or formal action taken during public comment, that this would allow members of the public to present ideas and information to the DCOA Board and staff pertaining to the items on the agenda, and that if there was anyone who would like to make a public comment, to please state their name and address. No members of the public requested to make public comment. Thus, Chair Jack Rich moved on to Agenda Item 4.
- 4. EXECUTIVE SESSION:** Chair Jack Rich stated: I hereby announce we are going into Executive Session pursuant to Texas Government Code Sections 551.071, .072, .074, and .087 to consult with legal counsel, discuss real property transactions, personnel matters, and discuss economic development negotiations involving a business prospect, as set forth on the agenda, and that any vote or action will be taken in open session.

Chair Jack Rich announced the date is April 16, 2021 and the time is 9:02 am. Later, Chair Jack Rich announced the date is still April 16, 2021 and the time is 9:36 am, and that no vote or action was taken in Executive Session.

- 5. DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION APPROVING AN AGREEMENT WITH PROJECT LEGACY (INCLUDING A REAL ESTATE SALES CONTRACT), IMPROVEMENTS TO ACCESS BUSINESS PARK, AND COST AND EXPENSES RELATED THERETO:** CEO Misty Mayo presented Resolution DCOA-2021.14, authorizing an incentive, including a contract for the sale of real property, for Project Legacy. Project Legacy is a business attraction project for a national food manufacturer that serves retailers and food service operations. The project is projected to create 510 jobs and have a total capital investment of \$184,500,000. The incentive package will not exceed \$33,300,000, with \$30,000,000 distributed as a cash incentive and \$3,300,000 distributed as the in-kind incentive.

Sam Vinson made a motion to approve Resolution DCOA-2021.14, authorizing an incentive, including a contract for the sale of real property, for Project Legacy. Shea Hall seconded, and the motion passed.

**6. ADJOURNMENT:** There being no further business, the meeting was adjourned.

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Jack Rich, Chair

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Vic Corley, Secretary & Treasurer

# **JOINT MEETING MINUTES**

## **APRIL 16, 2021**

**DEVELOPMENT CORPORATION OF ABILENE, INC.**  
**JOINT MEETING MINUTES**  
**APRIL 16, 2021**

<b>MEMBERS PRESENT:</b>	Jack Rich Shea Hall	Vic Corley Floyd Miller	Sam Vinson
<b>STAFF PRESENT:</b>	Misty Mayo Julie Johncox Ashley Whitmer	Amy Whitmer Akane Thaxton Allysun Gutierrez	Rick Jones Cynthia Nesmith
<b>GUESTS PRESENT:</b>	Chris Shelton Mayor Williams Shane Price Wledon Hurt Donna Albus Kyle McAlister Travis Craver Robert Hanna Stanley Smith Shawna Atkinson David Swart	McMahon Surovik Suttle, PC Abilene City Council Abilene City Council Abilene City Council Abilene City Council Abilene City Council Abilene City Council City of Abilene City of Abilene City of Abilene	

- 1. CALL THE MEETING TO ORDER:** Chair Jack Rich called the meeting to order at 10:00 am.
- 2. RECESS:** Chair Jack Rich announced the DCOA will recess the DCOA Board Meeting while the Abilene City Council is convening in Executive Session at 10:03 am. Later, Chair Jack Rich announced the DCOA will now resume the DCOA Board Meeting at 10:10 am.
- 3. PUBLIC COMMENT ON AGENDA ITEMS:** The DCOA deferred its public comments to the Abilene City Council's public hearing on Agenda Item 3. Chair Jack Rich announced an opportunity for the public to comment on any of the agenda items simultaneously with the Abilene City Council public hearing. David Swart spoke during public comment regarding comments, concerns and/or questions about a) economic development; b) how DCOA capital should be reinvested; and c) having a vote of the taxpayers to decide how DCOA capital should be invested.
- 4. DISCUSSION REGARDING PROJECT LEGACY WITH ABILENE CITY COUNCIL:** CEO Misty Mayo presented Project Legacy to Abilene City Council. The Abilene City Council and staff discussed the project with Misty Mayo and provided input on how great of an opportunity this is for Abilene.
- 5. DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION APPROVING AN AGREEMENT WITH PROJECT LEGACY (INCLUDING A REAL ESTATE SALES CONTRACT), IMPROVEMENTS TO ACCESS BUSINESS PARK, AND COST AND EXPENSES RELATED THERETO:** Chair Jack Rich tabled Agenda Item 5.
- 6. ADJOURNMENT:** There being no further business, the meeting was adjourned.

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Jack Rich, Chair

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Vic Corley, Secretary & Treasurer

# **GOVERNANCE SCHEDULE**

## 2021 DCOA Governance Schedule

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Post Agenda (72 hrs prior to the meeting)
X	X	X	X									Monthly Board Meeting
												Semi-Annual Report Presentation to City Council (April or May)
												Annual Proposed Budget to City Council (July or Aug)
												Annual Report Presentation to City Council (Nov. or Dec.)
	X											State of the City Address by Mayor
												Other Meetings, as needed

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Governance: Semi-Annual & Annual Reviews
X												Presentation/Proclamation to Outgoing Board Members (City of Abilene and the Board)
X												Welcome New Board Member(s)
X												New Board Member(s) Onboarding
X												Officer Election (President, Chair, Vice Chair, Secretary, Treasurer & others, as determined)
X												Bank Account Signature Card

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Governance: Reports of Activity
			X									Partner Written Reports of Activity for activity from October 1, 2020 - March 31, 2021 due April 15, 2021 (ABI, AIF, AISD, Griggs, SBDC, & MAC)
												Partners Written Reports of Activity for activity from April 1, 2021 - September 30, 2021 due October 15, 2021 (ABI, AIF, AISD, Griggs, SBDC, & MAC)
	X											Present Report of Activity -- MAC
		X										Present Report of Activity -- AIF
												Present Report of Activity -- DCOA
												Present Report of Activity -- AISD
												Present Report of Activity -- Griggs
												Present Report of Activity -- ABI
												Present Report of Activity -- SBDC

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Governance: Annual Approvals
	X											Review and adopt a written resolution approving the DCOA Investment Policy
		X										Submit Required Report (Local Gov. Code 502.151) to Comptroller by 04.01
												Financial Audit Prepared/Presented by 3rd Party Auditor
X												Approve Annual Street Expenditure Projects per Agreement COA ('20-'23)

## 2021 DCOA Governance Schedule

													Review Financial Audit
													Review of Investment Policy
													Partners: Annual Budget Request (ABI, AIF, AISD, SBDC, MAC & Griggs) due 06.01
													Annual Budget Proposal for Following Year Presented to Board
													New Fiscal Year Contracts (ABI, AIF, AISD, SBDC, MAC & Griggs)
													Annual Consideration/Commission for a Financial Audit
													Staffing/Staff Evaluation (Staff Potential Conflicts of Interest)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	<b>Governance: Monthly Board Meeting Review</b>														
X	X	X	X																							Approval of Last Meeting's Minutes
X	X	X	X																							Financial Report Presented by DCOA Staff (Accounting Firm, As Requested)
X	X	X	X																							Schedule Next Meeting Date
X			X																							Sales Tax Report - Quarterly
																										Review of Strategic Plan
																										Review of Governance Checklist

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	<b>Project &amp; Properties Review on Demand</b>														
X	X	X	X																							Properties, As Needed
X	X	X	X																							Projects, As Needed
X	X	X	X																							Board Approval of Expenditures Over \$50,000, As Required
																										● Benchmark Comparisons

Rv. 04/23/21



# **FINANCIAL REPORT MARCH 2021**

Development Corporation of Abilene, Inc.

Income Statement

March 31, 2021

Preliminary

	March 2021	FY21 YTD Oct '20 - Mar '21	% of Budget FY21 YTD	FY21 Annual Budget
<b>REVENUE</b>				
City Sales Tax	\$ 922,748	\$ 6,236,743	52%	\$ 11,913,770
Interest on Loans/Assessments	\$ 2,552	\$ 25,579	5%	\$ 500,000
Land/Building Leases	\$ 88,984	\$ 496,300	51%	\$ 974,345
Miscellaneous Revenue	\$ 5,464	\$ 11,730		
<b>Total Income</b>	\$ 1,019,749	\$ 6,770,352	51%	\$ 13,388,115
<b>EXPENSE</b>				
Economic Development	\$ 274	\$ 2,937,519	38%	\$ 7,631,393
Abilene Industrial Foundation	\$ 30,991	\$ 152,129	30%	\$ 505,000
Small Business Development Center	\$ 28,163	\$ 79,915	32%	\$ 253,000
BE in Abilene (Administration)			0%	\$ 24,500
MAC Chamber of Commerce	\$ -	\$ 81,360	19%	\$ 437,000
ABI Business Development	\$ 26,186	\$ 131,622	60%	\$ 220,913
Admin and Property Maintenance	\$ 285,460	\$ 2,072,491	46%	\$ 4,512,290
<b>Total Expense</b>	\$ 371,074	\$ 5,455,036	40%	\$ 13,584,096
<b>Net Revenue</b>	\$ 648,675	\$ 1,315,316		

Development Corporation of Abilene, Inc.

Balance Sheet

March 31, 2021 and 2020

Preliminary

	FY21 31-Mar-21	FY20 31-Mar-20
<b>ASSETS</b>		
<b>Current Assets</b>		
Total Checking/Savings	\$33,279,774	\$36,585,057
Total Accounts Receivable	\$2,097,622	\$2,043,150
Total Other Current Assets	\$5,798,458	\$1,771,328
<b>Total Current Assets</b>	<b>\$41,175,853</b>	<b>\$40,399,535</b>
Total Fixed Assets	\$35,000,647	\$44,540,296
Notes Receivable	\$7,382,784	\$4,415,570
Notes Receivable - Earning Economic Incentive	\$11,250,555	\$7,105,897
Allowance for Doubtful Notes Receivable	\$ (1,857,089)	\$ (2,000,000)
<b>Total Other Assets</b>	<b>\$51,776,897</b>	<b>\$54,061,763</b>
<b>TOTAL ASSETS</b>	<b>\$92,952,751</b>	<b>\$94,461,298</b>
<b>LIABILITIES &amp; NET POSITION</b>		
<b>Current Liabilities</b>		
Total Accounts Payable	\$ 231,404	\$ 131,250
Total Credit Cards	\$ 36	\$ -
Total Other Current Liabilities	\$ -	\$ 11,956
<b>Total Current Liabilities</b>	<b>\$ 231,441</b>	<b>\$ 143,206</b>
<b>Net Position</b>		
Investment in Capital Assets	\$ 35,080,236	\$ 45,313,720
Unrestricted Net Assets	\$ (3,561,910)	\$ (4,281,685)
Unreserved Fund Balance	\$ 39,736,918	\$ 36,815,659
Encumber/Commit Accrual	\$ 20,587,452	\$ 13,275,354
Net Income	\$ 878,614	\$ 3,195,042
<b>Total Net Position</b>	<b>\$ 92,721,310</b>	<b>\$ 94,318,091</b>
<b>TOTAL LIABILITIES &amp; NET POSITION</b>	<b>\$ 92,952,751</b>	<b>\$ 94,461,298</b>

Development Corporation of Abilene, Inc.  
Statement of Cash Flow  
March 31, 2021  
Preliminary

	FY21 YTD Oct '20 - Mar '21
<b>OPERATING ACTIVITIES</b>	
Net Income	\$ 878,614
Adjustments to Reconcile Net Income to Net Cash Provided by Operations	
Accounts Receivable	\$ (26,866)
Accrued Interest	\$ (11,639)
Allowance for Doubtful Accounts	\$ 9,285
Current Portion of Long Term Debt	\$ (2,448,223)
Prepaid Expense/Escrow	\$ (31,009)
Notes Receivable - Economic Incentive Earning	\$ (1,646,374)
Accounts Payable	\$ (2,241,645)
Credit Cards	\$ (4,435)
<b>Net Cash Provided by Operating Activities</b>	<b>\$ (5,522,291)</b>
<b>INVESTING ACTIVITIES</b>	
Construction in Progress	\$ (240,087)
Accumulated Depreciation	\$ 676,149
Notes Receivable	\$ 993,952
Notes Receivable - Economic Incentive Earning	\$ 3,577,362
<b>Net Cash Provided by Investing Activities</b>	<b>\$ 5,007,376</b>
<b>FINANCING ACTIVITIES</b>	
Investment in Capital Assets	\$ (356,472)
Unreserved Fund Balance	\$ 352,444
<b>Net Cash Provided by Financing Activities</b>	<b>\$ (4,028)</b>
Net Cash Increase for Period	\$ (518,944)
Cash at Beginning of Period	\$ 33,798,718
<b>Cash at End of Period</b>	<b>\$ 33,279,774</b>

**Development Corporation of Abilene, Inc.**  
**Economic Development Program Status**  
**March 31, 2021**  
**Preliminary**

**MULTIYEAR BUDGET:**  
**FOR ECONOMIC DEVELOPMENT AND PROPERTY PROJECTS**

	Original Amount	Prior Years Disbursements	FY21 Oct-Mar Disbursements	Balance Reserved
EASI De-Fuel Truck	\$ 181,760	\$ 171,800	\$ 9,750	\$ 210
* Coca Cola Refreshments	3,081,778	1,849,068		1,232,710
Industrial Maintenance Training AISD	50,000		5,777	44,223
NEXTUniversity Workforce Coach	23,993			23,993
* Abimar Foods 2015	1,500,000	1,200,000		300,000
* TTUHSC School of Public Health	1,951,431	1,393,879		557,552
* Prairie Dog Pet Products	9,500,000	6,290,623		3,209,377
* Broadwind Towers	570,628	228,251	* 114,126	228,251
TSTC New Abilene Campus	4,000,000	1,200,000	-	2,800,000
Access Business Park Ph 1 Development	1,258,101	1,140,758		117,343
Fulwiler Property Roof Design and Construction	3,034,793	2,861,754	3,520	173,039
* BE in Abilene 2018	200,000		* 100,000	100,000
* BE in Abilene 2019	200,000	25,000		175,000
* BE in Abilene 2020	250,000			250,000
* 1325 Pine Sale	750,000	500,000	* 250,000	
* 842/834 Pine St. Sale	770,000	385,000	* 385,000	
* FDLIC	1,035,000			1,035,000
Airport-Aerospace Cluster Study	55,000	50,073		4,927
174 Cypress & Parking Garage	1,100,000	1,097,077	93,779	(90,856)
Marigold St. Upgrade	1,325,000	6,100	5,960	1,312,940
Fulwiler Rd. Upgrade	1,275,000	4,200		1,270,800
Economic Relief Incentives 2020	3,000,000	2,602,721		397,279
Chamber 2020 Census	100,000	26,471	25,438	444
* Hartmann's	900,000			900,000
* Abimar Foods 2020	2,000,000			2,000,000
Hangar 2 Expansion A/E & Construction	1,100,000	85,929	377,745	636,326
City Street Maintenance Fund	8,500,000	997,483	1,925,348	5,577,169
Fulwiler A&B Fire Pump House	240,000	38,766	187,518	13,716
Fulwiler C&D Fire Pump House	225,000	40,222	194,149	(9,371)
Fulwiler C&D Clean Out	125,000		20,306	104,694
* Chike	387,000			387,000
* Vista Flags	60,000			60,000
<b>TOTAL FOR ECONOMIC PROGRAMS</b>	<b>\$ 48,749,484</b>	<b>\$ 22,195,175</b>	<b>\$ 3,698,414</b>	<b>\$ 22,811,767</b>

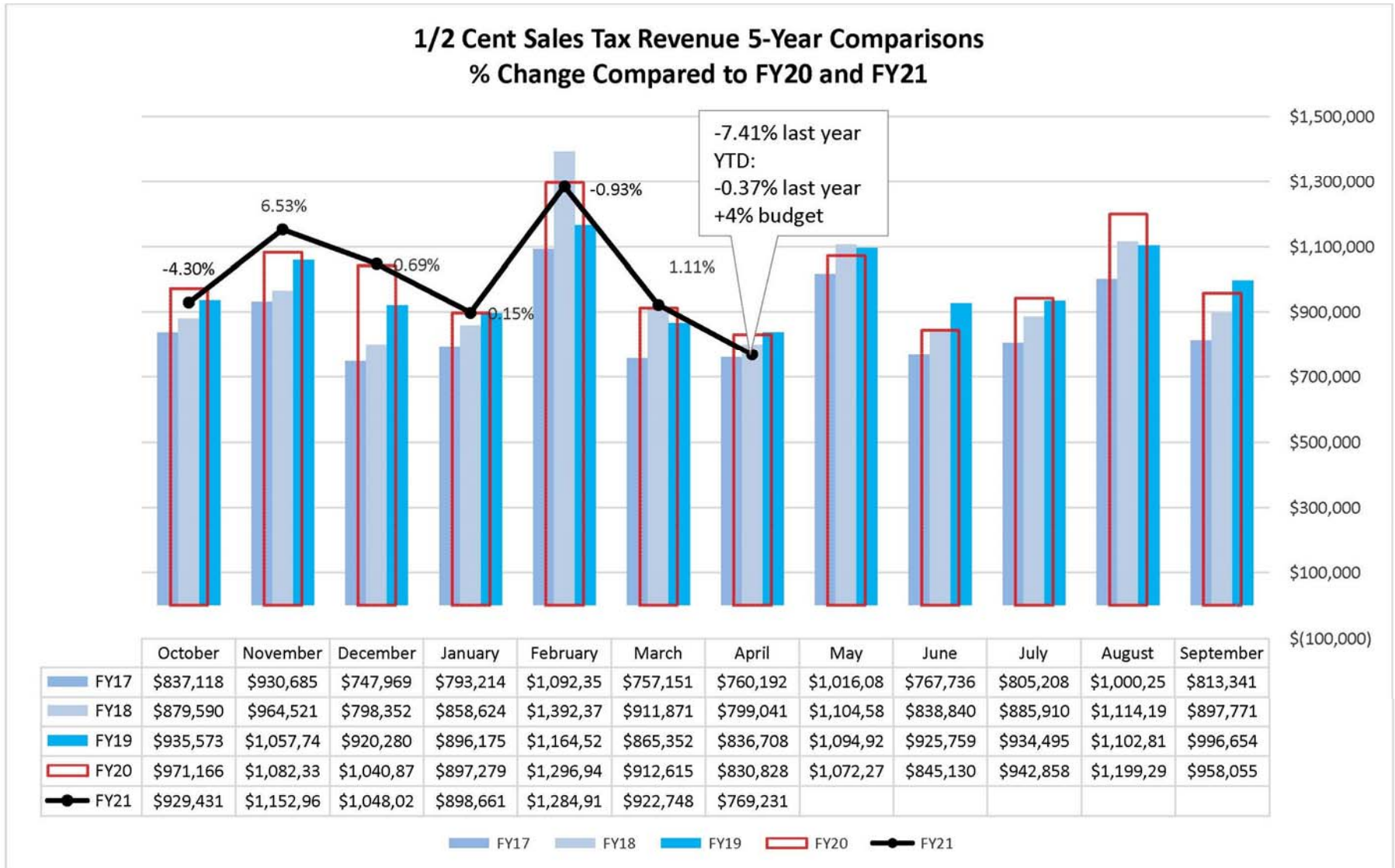
\* *Funding for company expansions will be recorded as projects earn principal reductions*

**APPROVED PROJECTS - PENDING SIGNED CONTRACTS:**

	Original Amount
JLUS Implementation Grant Match	\$ 55,000
Dyess AFB DEAAAG Grant Match	536,337
Dyess AFB/Egress Barriers Grant Match	199,017
Dyess AFB/Gate Upgrade Grant Match	188,608
Jacob and Martin	525,000
Quality Implement	500,000
<b>TOTAL PENDING SIGNED CONTRACTS</b>	<b>\$ 2,003,961</b>

# **SALES TAX REPORT**

## April Sales Tax Revenue Report for Economic Development Representing February Sales



- City Council reduced the FY2021 sales tax budget by \$2 million due to the enactment of the Internet Tax Freedom Act. The budget in this report reflects the reduction.
- Report reflects the month sales tax that 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 to the State Comptroller in accordance with GASB 33 requirements.
- Approximately \$27,265.70 of the rebate is from prior periods, audit, future, and unidentified payments. \$6,704.10 is from Single Local Rate collections.
- 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.

# **REPORT FROM PRESIDENT AND CEO**



**RESOLUTION NO. DCOA-2021.15**

**A RESOLUTION OF THE DEVELOPMENT CORPORATION OF ABILENE, INC. (“DCOA”) APPROVING EXPENDITURES GREATER THAN OR EQUAL TO \$50,000.**

WHEREAS, the DCOA’s President (“President”) has provided a report of upcoming DCOA expenditures, each of which are expected to be greater than or equal to \$50,000 (the “Report”).

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

**PART 1.** Each expenditure described in the Report is hereby approved and the President shall be and hereby is authorized to make and/or contract for each expenditure described in the Report.

The President is further authorized to, if necessary, on behalf of the DCOA, negotiate, enter into and execute all agreements, make expenditures under said agreements, and to take any steps necessary which are consistent with and necessary to effectuate the actions outlined above.

**PART 2.** This Resolution takes effect immediately upon passage.

ADOPTED this the 27<sup>th</sup> day of April, 2021.

ATTEST:

\_\_\_\_\_  
Vic Corley  
Secretary/Treasurer

\_\_\_\_\_  
Jack Rich  
Chairman of the Board

APPROVED AS TO FORM:

\_\_\_\_\_  
Mark S. Zachary, Attorney at Law

# PENDING EXPENDITURES OVER \$50,000

Vendor	Contract Amount	Details
Thomas Hicks Construction, Inc.	\$ 236,565.42 (Contract requires checks paid at project pace of progression)	Approved in Budget in July 2020 & Commitment to Eagle Aviation Services, Inc. (EASI) through Agreement <ul style="list-style-type: none"><li>Abilene Regional Airport: Hangar 2 Expansion</li></ul>
Perkins Insurance Agencies, LLC	\$ 411,019.55	<ul style="list-style-type: none"><li>2020-2021 Property Premiums</li></ul>

# **INTERLOCAL AGREEMENT RESOLUTION**

**RESOLUTION NO. DCOA-2021.17**

**A RESOLUTION OF THE DEVELOPMENT CORPORATION OF ABILENE, INC. (“DCOA”) AUTHORIZING THE PROCUREMENT OF SERVICES FROM THE CITY OF ABILENE (THE “CITY”).**

WHEREAS, the DCOA desires to contract with the City for health benefits, retirement benefits, and other services (the “Services”).

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

**PART 1.** The DCOA’s President (“President”) be and hereby is authorized to enter into an agreement with the City for the Services pursuant to which the DCOA will pay the City for (i) cost incurred by the City as a result of providing the Services and (ii) a monthly fee for the City’s administrative cost in providing the Services.

The President is hereby authorized to, on behalf of the DCOA, negotiate, enter into and execute all agreements, make all expenditures under said agreements, and to take any steps necessary which are consistent with and necessary to effectuate the actions outlined above.

**PART 2.** Funding under this Resolution is contingent upon execution of all necessary agreements. The funding 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.** This Resolution takes effect immediately upon passage.

ADOPTED this the 27<sup>th</sup> day of April, 2021.

ATTEST:

\_\_\_\_\_  
Vic Corley  
Secretary/Treasurer

\_\_\_\_\_  
Jack Rich  
Chairman of the Board

APPROVED AS TO FORM:

\_\_\_\_\_  
Chris Shelton, Attorney at Law

**PROJECT DOUBLE T  
RESOLUTION**  
(PROVIDED IN GENERAL SESSION)

# **EAGLE AVIATION SERVICES, INC. RESOLUTION**

**RESOLUTION NO. DCOA-2021.16**

**A RESOLUTION OF THE DEVELOPMENT CORPORATION OF ABILENE, INC. (“DCOA”) AUTHORIZING AN AMENDMENT TO EAGLE AVIATION SERVICES, INC.’s (“EASI”) AGREEMENT FOR FINANCIAL ASSISTANCE (“AFFA”).**

WHEREAS, EASI’s operation in Abilene requires that a vehicle capable of performing de-fueling services be available to EASI and the DCOA has previously contracted with Abilene Aero, Inc. (“AA”) to ensure that a vehicle capable of performing the de-fueling services is available to EASI; and,

WHEREAS, the DCOA’s previous agreement with AA for de-fueling services expired on February 28, 2021 and the DCOA desires to amend EASI’s AFFA to reimburse EASI for the payment of de-fueling services through December 31, 2022 (the end of EASI’s current Airport Hangar Lease and Ground Sublease).

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

**PART 1.** The DCOA’s President (“**President**”) be and hereby is authorized to execute an amendment to EASI’s AFFA providing that the DCOA will pay \$1,950 per month, at a total cost of \$42,900, to EASI to reimburse EASI for the de-fueling services AA provides to EASI.

The President is hereby authorized to, on behalf of the DCOA, negotiate, enter into and execute all agreements and amendments, make all expenditures under said agreements, and to take any steps necessary which are consistent with and necessary to effectuate the actions outlined above.

**PART 2.** Funding under this Resolution is contingent upon execution of all necessary agreements. The funding 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.** This Resolution takes effect immediately upon passage.

ADOPTED this the 27<sup>th</sup> day of April, 2021.

ATTEST:

\_\_\_\_\_  
Vic Corley  
Secretary/Treasurer

\_\_\_\_\_  
Jack Rich  
Chairman of the Board

APPROVED AS TO FORM:

\_\_\_\_\_  
Chris Shelton, Attorney at Law

# **IMPROVEMENTS AT ACCESS BUSINESS PARK RESOLUTION**



**RESOLUTION NO. DCOA-2021.18**

**A RESOLUTION OF THE DEVELOPMENT CORPORATION OF ABILENE, INC. (“DCOA”) AUTHORIZING THE AWARD OF A BID FOR IMPROVEMENTS AT ACCESS BUSINESS PARK.**

WHEREAS, the DCOA desires to relocate existing overhead power utility lines and telecom lines and make other improvements at Access Business Park (the “**Improvements**”); and

WHEREAS, bids were solicited for the Improvements in accordance with the DCOA’s Construction Procurement Policy; and,

WHEREAS, each contractor’s bid was evaluated and scored in accordance with the DCOA’s Construction Procurement Policy and the highest-ranking contractor is \_\_\_\_\_.

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

**PART 1.** DCOA hereby authorizes the award of a bid to \_\_\_\_\_ for the Improvements in the amount of \$\_\_\_\_\_.

The DCOA’s President (“**President**”) is hereby authorized to, on behalf of the DCOA, negotiate, enter into and execute all agreements, make all expenditures under said agreements, and to take any steps necessary which are consistent with and necessary to effectuate the actions outlined above.

**PART 2.** Funding under this Resolution is contingent upon execution of all necessary agreements. The funding 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.** This Resolution takes effect immediately upon passage.

ADOPTED this the 27<sup>th</sup> day of April, 2021.

ATTEST:

\_\_\_\_\_  
Vic Corley  
Secretary/Treasurer

\_\_\_\_\_  
Jack Rich  
Chairman of the Board

APPROVED AS TO FORM:

\_\_\_\_\_  
Chris Shelton, Attorney at Law

# DCOA AND DEVELOP ABILENE WEBSITE CUSTOMERS

**The DCOA's role is to recruit and retain companies to Abilene to ensure the viability of the community for years to come.**

**We communicate to our customers that Abilene, Texas is the competitive option.**

- New and Existing Targeted Companies
- Site Consultants
- Company Real Estate Executives
- Company Executives
- Investors Who Own Companies
- Commercial Industry Partners: Construction, Developers, Brokers, Engineers, etc.
- Abilene