

## **PUBLIC NOTICE**

### DEVELOPMENT CORPORATION OF ABILENE, INC.

A meeting of the Development Corporation of Abilene, Inc. (“DCOA”) will be held on August 23, 2021, at 174 Cypress Street, DCOA’s 3<sup>rd</sup> Floor Board Room, Abilene, Texas commencing at 11:30 am to consider the Agenda set forth below.

The meeting may include members of the DCOA’s Board of Directors (“Board”) participating remotely by videoconference. In accordance with the Texas Government Code, the location of the meeting where a quorum of the DCOA’s Board will be physically present is 174 Cypress Street, DCOA’s 3<sup>rd</sup> Floor Board Room, Abilene, Texas and it is the intent of the DCOA to have a quorum present at that location.

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**

August 23, 2021

11:30 am

1. Call the meeting to order
2. Invocation
3. Public Comment on Agenda Items
4. Approval of minutes from the July 14, 2021 board meeting
5. Governance Schedule
6. DCOA Financial Report for June 2021
7. Executive Session:  
The DCOA reserves the right to adjourn into executive session at any time during the course of this meeting to discuss any of the matters listed, as authorized by the Texas Government Code Sections:
  1. 551.071 (Consultation with Attorney)
    - A. Agreements with Partners (City of Abilene for the Airport Business Development Management Program, Griggs Center for Entrepreneurship and Philanthropy at Abilene Christian University, Texas Tech University for the Small Business Development Center, Military Affairs Committee of the Chamber of Commerce, Abilene Industrial Foundation, Abilene Independent School District)
  2. 9551.072 (Deliberations about Real Property)
  3. 551.074 (Personnel Matters)
    - A. President and CEO Annual Review Discussion
  4. 551.087 (Business Prospect/Economic Development)
    - A. Project Artemis
    - B. Project Golden
    - C. Project Sherpa

8. Report from the President and CEO:
  1. Discussion and possible approval of a Resolution approving expenditures over \$50,000 as described in the President and CEO's report
  2. Strategic Prioritization Plan Schedule
  3. Marketing Initiatives
    - A. Marketing Trip Update
    - B. Site Selection Magazine Advertorials
    - C. Website Timeline – estimated January 1, 2022
  4. Primal Pet Group Groundbreaking – August 24, 2021 at 10:30 am
  5. TxEDC Regional Business Summit – November 9, 2021
  6. Facilities Update
    - A. Eagle Aviation Services, Inc. Hangar 2 Completion
9. Presentation of Report of Activity from Abilene Independent School District (AISD) regarding agreement with DCOA
10. Discussion and possible approval to engage an audit firm
11. Discussion of the next board meeting date
12. 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 19<sup>th</sup> day of August, 2021 at 12:50 pm.



Deputy 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**

## **JULY 14, 2021**

**DEVELOPMENT CORPORATION OF ABILENE, INC.**  
**BOARD MEETING MINUTES**  
**JULY 14, 2021**

**MEMBERS PRESENT:** Jack Rich                      Vic Corley                      Sam Vinson  
Floyd Miller                      Shea Hall\*

*\*Shea Hall joined the meeting by videoconference. Prior to the end of the meeting, Shea Hall left the meeting as indicated below.*

**STAFF PRESENT:** Misty Mayo                      Julie Johncox                      Amy Whitmer  
Ally Gutierrez                      Akane Thaxton                      Ashley Whitmer

**GUESTS PRESENT:** Mark Zachary                      McMahon Surovik Suttle, PC  
Chris Shelton                      McMahon Surovik Suttle, PC  
Victor Barber                      Abilene Marshal's Department  
Brent Schroeder                      Abilene Industrial Foundation  
Doug Peters                      Abilene Industrial Foundation  
Larry Gill                      Abilene Industrial Foundation  
Laurin Kocurek                      Abilene Chamber of Commerce  
Nadene Smith                      Funeral Directors Life Insurance  
Rob Davidson                      Funeral Directors Life Insurance  
Regi McCabe-Gossett  
Cynthia Alvidrez

- 1. CALL THE MEETING TO ORDER:** Chair Jack Rich called the meeting to order at 9:32 am and introduced all Board Members present both in-person and virtually.
- 2. WELCOME TO FUNERAL DIRECTORS LIFE INSURANCE COMPANY:** Chair Jack Rich introduced Nadene Smith with the Funeral Directors Life Insurance Company. Nadene thanked the Board for their support and explained what Funeral Directors Life Insurance Company does.
- 3. INVOCATION:** Board Member Floyd Miller offered the invocation.
- 4. 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 5.
- 5. APPROVAL OF MINUTES FROM THE JUNE 7, 2021 BOARD MEETING:** Floyd Miller moved to approve the minutes from the June 7, 2021 board meeting. Sam Vinson seconded, and the motion passed.
- 6. GOVERNANCE SCHEDULE:** CEO Misty Mayo 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 can be amended as needed.

**7. DCOA FINANCIAL REPORT FOR MAY 2021 AND QUARTERLY SALES TAX REPORT:** Akane Thaxton, DCOA Finance Manager, presented the Financial Report for April 2021. As of May 31, 2021, the DCOA's total operating revenue was \$1,502,321, and cash at the end of the period was \$34,034,405. The DCOA's total assets were \$92,159,980, and the DCOA's total liabilities were \$388,185.

Akane Thaxton presented the Sales Tax Report for July as reported by the City of Abilene. The sales tax rebate for July is \$4,112,787.90, which represents May sales. Economic Development received \$1,028,196.97 of the sales tax rebate. For the period of October through July, sales tax is 6.22% above last year and 12.20% above the approved FY 2021 budget amount.

**8. 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 July 14, 2021, and the time is 9:54 am. Later, Chair Jack Rich announced the date is still July 14, 2021, and the time is 11:05 am, and that no vote or action was taken in Executive Session.

**9. REPORT FROM THE PRESIDENT AND CEO:** CEO Misty Mayo explained that a five-year economic development strategic plan was adopted in 2016 to outline the community's key assets to position Abilene competitively. The new Strategic Prioritization Plan for three-years is in the process of development. The DCOA has (a) engaged key stakeholders and service providers to provide input; (b) reconciled and integrated remaining points from the 2016 strategic plan; (c) migrated best practices and new priorities to focus on; and (d) hired a consultant to assist in the development.

**10. DISCUSSION AND POSSIBLE APPROVAL OF AN AMENDED DCOA BUDGET FOR FISCAL YEAR 2020-2021 AND A DCOA BUDGET FOR FISCAL YEAR 2021-2022:** CEO Misty Mayo presented an amended DCOA Budget for Fiscal Year 2020-2021 and a DCOA Budget for Fiscal Year 2021-2022. CEO Misty Mayo presented the proposed DCOA Budget for Fiscal Year 2021-2022 compared to the original approved DCOA Budget for Fiscal Year 2020-2021. The following changes from the original approved DCOA Budget for Fiscal Year 2020-2021 to the proposed DCOA Budget for Fiscal Year 2021-2022 were discussed:

- A reduction in the revenues from the Investment Pool managed at the City of Abilene. The final Fiscal Year 2021 total is estimated to be at \$12,500.
- An increase in DCOA Asset Management and Administration due to: (a) organizational independence related to private property insurance; (b) organizational independence related to Professional Services (including HR and payroll company and Accounting/Annual Audit companies); (c) Professional Services for outside contracts for land research and planning (business park plans, appraisals, soil studies, etc.); (d) Professional Services for attorney fees with increase in number of project contracts and request for public information; and (e) continued aggressive marketing (increase travel, sponsorships, and prospect development).
- A decrease in Other Property Maintenance because of the accomplishment of many major updates to facilities (i.e., new roofs, painting buildings in the DCOA's current portfolio, etc.)

- An increase in Workforce Training through the DCOA's Type A funding capabilities for one of the most critical economic development goals to support workforce grants and/or training opportunities.

The following changes from the original approved DCOA Budget for Fiscal Year 2020-2021 to the proposed amended DCOA Budget for Fiscal Year 2020-2021 were discussed:

- An increase in DCOA Asset Management and Administration due to: (a) organizational independence related to Professional Services (including HR and payroll company and Accounting/Annual Audit companies); (b) Professional Services for outside contracts for land research and planning (business park plans, appraisals, soil studies, etc.); (c) Professional Services for attorney fees with increase in number of project contracts and request for public information; and (d) IT Software Expenses for 5 new team members and prospect management software.
- A decrease in Other Property Maintenance because of the accomplishment of many major updates to facilities (i.e., new roofs, painting buildings in the DCOA's current portfolio, etc.)
- An increase in Workforce Training through for the DCOA's matching grant for a workforce study.

The following changes from the proposed amended DCOA Budget for Fiscal Year 2020-2021 to the proposed DCOA Budget for Fiscal Year 2021-2022 were discussed:

- An increase in DCOA Asset Management and Administration due to: (a) organizational independence related to private property insurance; and (b) continued aggressive marketing (increase travel, sponsorships, and prospect development).
- A decrease in Other Property Maintenance because of the accomplishment of many major updates to facilities (i.e., new roofs, painting buildings in the DCOA's current portfolio, etc.)
- An increase in Workforce Training through the DCOA's Type A funding capabilities for one of the most critical economic development goals to support workforce grants and/or training opportunities.

Sam Vinson made a motion to approve the amended DCOA Budget for Fiscal Year 2020-2021. Floyd Miller seconded, and the motion passed. Vic Corley made a motion to approve the DCOA Budget for Fiscal Year 2021-2022. Sam Vinson seconded, and the motion passed.

**11. PRESENTATION OF DOWNTOWN UPDATE FROM THE ABILENE INDUSTRIAL FOUNDATION ("AIF") BY DOUG PETERS, AIF PRESIDENT:** CEO Misty Mayo introduced Doug Peters, the President for the AIF to present the downtown update. Jack Rich noted that Shea Hall left the meeting, but there was still a quorum present. Doug Peters presented on the Abilene Chamber of Commerce's Abilene Downtown Initiative and the provided an update regarding the downtown plan. Since 2016, there has been \$200 million in public and private investment inclusive of downtown hotel.

Doug Peters gave an update regarding downtown's growth since 2016 including (a) Minter Park; (b) the Motis Building; (c) Condley & Company, LLP's new location; (d) the Downtown Hotel; (e) The Well; (f) The Front Porch Coffee; (g) Nora Hall; (h) The Local; (i) SoDA District; (j) Windsor Hotel; (k) Abilene Heritage Square; and (l) the Harper Building. Doug Peters explained that there are additional projects on the horizon including (a) ongoing development of Civic Plaza Hotel Site; (b) redevelopment of the Pine Street Corridor as a central artery to downtown with the Abilene Improvement Corporation; (c) connecting north downtown to south downtown with underpass lighting; (d) downtown parking; (e) a new downtownabi.com website; and (f) an update to the Downtown Plan.

Jack Rich thanked Doug Peters for his report and what the Chamber of Commerce does for Abilene. He asked for further clarification of an image included in the report and Doug Peters explained it was a potential site plan that was put together for the Chamber's future building in Downtown Abilene.

**12. DISCUSSION OF THE NEXT BOARD MEETING DATE:** Jack Rich noted that Shea Hall rejoined the meeting and there was still a quorum present. Board Members considered dates for the next meeting, and Chair Jack Rich announced that the next scheduled meeting of the DCOA Board is tentatively scheduled for August 23, 2021, at 11:30 am.

**13. 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	<b>Post Agenda (72 hrs prior to the meeting)</b>
X	X	X	X		X	X	X					Monthly Board Meeting (unless there is no business to discuss, minimum quarterly meeting)
X												Annual Meeting of Board of Directors (first regularly scheduled board meeting of the year)
	X											State of the City Address by Mayor
						X						Economic Development Plan to City Council (annually: prior to, or in conjunction with, the annual budget)
						X						Annual Budget to City Council (sixty days prior to start of next fiscal year: August 2, 2021)
												Additional Meetings, as needed

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	<b>Governance: Semi-Annual &amp; Annual Reviews</b>
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	<b>Governance: Reports of Activity</b>
			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
					X							Present Report of Activity - DCOA
							X					Present Report of Activity - AISD
												Present Report of Activity - ABI
												Present Report of Activity - SBDC
												Present Report of Activity - Griggs

### 2021 DCOA Governance Schedule

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	<b>Governance: Annual Approvals</b>
X												Approve Annual Street Expenditure Projects per Agreement COA ('20-'23)
	X											Review and adopt a written resolution approving the DCOA Investment Policy (annually)
		X										Submit Required Report (Local Gov. Code 502.151) to Comptroller by April 1, 2021
		X										Financial Audit Prepared by 3rd Party Auditor
					X							Financial Audit Presented to Board
					X							Partners: Annual Budget Request (ABI, AIF, AISD, SBDC, MAC & Griggs) due June 1, 2021
						X						Annual Budget to Board (sixty days prior to start of next fiscal year: August 2, 2021)
												New Fiscal Year Contracts (ABI, AIF, AISD, SBDC, MAC & Griggs)
												Annual Consideration and 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		X	X	X					Approval of Last Meeting's Minutes
X	X	X	X		X	X	X					Financial Report Presented by DCOA Staff (Accounting Firm, As Requested)
X	X	X	X		X	X	X					Schedule Next Meeting Date
X			X			X						Sales Tax Report - Quarterly
					X							Review of Strategic Plan
					X							Review of Governance Checklist
						X						Written Quarterly Investment Report (within 45 days following the end of the quarter)

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

Rv. 08/17/21

# **FINANCIAL REPORT**

## **JUNE 2021**

**Development Corporation of Abilene, Inc.**  
**Statement of Net Position**  
**As of June 30, 2021**  
**Preliminary**

	FY21	FY20
	June 30, 2021	June 30, 2020
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
Cash in Bank	\$ 9,966,174	\$ 25,000
Petty Cash	\$ 50	\$ -
Fair Value Market Adjustment	\$ -	\$ (8,228)
Due From Pooled Cash	\$ 663	\$ 107
Due From Investment Fund	\$ 23,869,356	\$ 33,160,161
<b>Total Checking/Savings</b>	<b>\$ 33,836,243</b>	<b>\$ 33,177,040</b>
<b>Total Accounts Receivable</b>	<b>\$ 2,083,115</b>	<b>\$ 2,042,065</b>
Other Current Assets		
Investment Pool Participation	\$ 177,946	\$ -
Accrued Interest	\$ 116,296	\$ 31,303
Allowance for Doubtful Accounts	\$ (115,736)	\$ (31,303)
Current Portion of Notes Receivable	\$ 603,355	\$ -
Prepaid Expense/Escrow	\$ 18,078	\$ -
<b>Total Short Term Notes Receivable</b>	<b>\$ 1,570,354</b>	<b>\$ 1,570,010</b>
<b>Total Other Current Assets</b>	<b>\$ 2,370,293</b>	<b>\$ 1,570,010</b>
<b>Total Current Assets</b>	<b>\$ 38,289,651</b>	<b>\$ 36,789,115</b>
Fixed Assets		
Land	\$ 3,123,699	\$ 3,336,889
Construction in Progress	\$ 605,627	\$ 1,566,830
Building & Improvements	\$ 25,251,533	\$ 34,300,858
Other Improvements	\$ 19,851,475	\$ 17,981,162
Machinery & Equipment	\$ 7,264	\$ 24,585
Vehicles	\$ 70,862	\$ 70,862
<b>Total Accumulated Depreciation</b>	<b>\$ (13,435,065)</b>	<b>\$ (14,403,537)</b>
<b>Total Fixed Assets</b>	<b>\$ 35,475,395</b>	<b>\$ 42,877,649</b>
Other Assets		
Total Notes Receivable	\$ 7,263,306	\$ 5,347,792
Total Notes Receivable Earning Economic Incentive	\$ 12,089,894	\$ 12,276,211
Allowance for Doubtful Notes Receivable	\$ (1,857,089)	\$ (2,000,000)
<b>Total Other Assets</b>	<b>\$ 17,496,110</b>	<b>\$ 15,624,003</b>
<b>TOTAL ASSETS</b>	<b>\$ 91,261,157</b>	<b>\$ 95,290,766</b>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
Total Accounts Payable	\$ 392,354	\$ 146,206
Other Current Liabilities		
Due to City of Abilene	\$ 46,662	\$ -
Payroll Liabilities	\$ 2,144	\$ -
<b>Total Other Current Liabilities</b>	<b>\$ 48,806</b>	<b>\$ -</b>
<b>Total Current Liabilities</b>	<b>\$ 441,160</b>	<b>\$ 146,206</b>
<b>Total Liabilities</b>	<b>\$ 441,160</b>	<b>\$ 146,206</b>
Equity		
Investment in Capital Assets	\$ 35,151,157	\$ 45,313,720
Unrestricted Net Assets	\$ (3,561,910)	\$ (4,281,685)
Unreserved Fund Balance	\$ 39,670,025	\$ 36,815,659
Encumber/Commit Accrual	\$ 20,587,452	\$ 13,275,354
Net Income	\$ (1,026,728)	\$ 4,021,511
<b>Total Equity</b>	<b>\$ 90,819,997</b>	<b>\$ 95,144,560</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 91,261,157</b>	<b>\$ 95,290,766</b>

**Development Corporation of Abilene, Inc.**  
**Revenues, Expenses, and Changes in Net Position**

**June 30, 2021**

**Preliminary**

	Jun '21	YTD Oct '20 - Jun '21	FY21 Revised Annual Budget**
<b>OPERATING REVENUES</b>			
Sales and Use Tax	\$ 1,054,311	\$ 9,479,484	\$ 12,490,165
Interest Revenues	\$ 1,848	\$ 29,558	\$ 39,984
Land and Building Leases	\$ 20,525	\$ 657,927	\$ 973,407
Miscellaneous Revenue	\$ -	\$ 1,984	\$ 7,449
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 1,076,684</b>	<b>\$ 10,168,953</b>	
<b>OPERATING EXPENSES</b>			
* Total Economic Development	\$ 1,528,717	\$ 7,147,876	
Abilene Industrial Foundation	\$ 76,539	\$ 295,954	\$ 505,000
Small Business Development Center	\$ 15,272	\$ 116,759	\$ 253,000
Military Affairs Committee	\$ -	\$ 162,861	\$ 437,000
Abilene Regional Airport Business Development	\$ 13,532	\$ 125,176	\$ 220,913
BE in Abilene Administration	\$ 20,445	\$ 20,445	\$ 24,500
Asset Management and Administration	\$ 268,093	\$ 1,743,427	\$ 3,698,103
* Property Maintenance	\$ 66,208	\$ 773,143	\$ 1,066,000
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 1,988,807</b>	<b>\$ 10,385,641</b>	
* Expenses include multiyear expenses/prior year budget			
** As Approved in July 2021			
<b>NET OPERATING REVENUE</b>	<b>\$ (912,122)</b>	<b>\$ (216,688)</b>	
<b>NON OPERATING REVENUES</b>			
Miscellaneous Recoveries	\$ -	\$ 4,489	\$ 4,489
Gain/Loss on Disposal of Asset	\$ -	\$ (137,658)	
<b>TOTAL NON OPERATING REVENUES</b>	<b>\$ -</b>	<b>\$ (133,168)</b>	
<b>NON OPERATING EXPENSES</b>			
Depreciation Expense	\$ -	\$ 676,917	
Miscellaneous Expense	\$ (45)	\$ (45)	
<b>TOTAL NON OPERATING EXPENSES</b>	<b>\$ (45)</b>	<b>\$ 676,872</b>	
<b>NET NON OPERATING REVENUES</b>	<b>\$ 45</b>	<b>\$ (810,040)</b>	
<b>NET REVENUES</b>	<b>\$ (912,077)</b>	<b>\$ (1,026,728)</b>	

Development Corporation of Abilene, Inc.  
**Statement of Cash Flow**  
**October 2020 through June 2021**  
**Preliminary**

	FY21 YTD Oct '20 - Jun '21
<b>OPERATING ACTIVITIES</b>	
Net Revenue	(\$1,026,728)
Adjustments to Reconcile Net Revenue to Net Cash Provided by Operations:	
Accounts Receivable	(\$12,359)
Accrued Interest	(\$51,298)
Allowance for Doubtful Accounts	\$50,738
Current Portion of Notes Receivables	(\$603,355)
Prepaid Expense/Escrow	(\$18,078)
Short Term Notes Receivable	(\$635,354)
Accounts Payable	(\$2,036,360)
<b>Net Cash Provided by Operating Activities</b>	<b>(\$4,332,794)</b>
<b>INVESTING ACTIVITIES</b>	
Construction in Progress	(\$382,040)
Building & Other Improvements	(\$333,563)
Accumulated Depreciations	\$676,917
Notes Receivables	\$1,113,431
Notes Receivables - Earning Economic Incentives	\$3,295,574
<b>Net Cash Provided by Investing Activities</b>	<b>\$4,370,319</b>
<b>Net Cash Increase for Period</b>	<b>\$37,525</b>
<b>Cash at Beginning of Period</b>	<b>\$33,798,718</b>
<b>Cash at End of Period</b>	<b>\$33,836,243</b>

**Development Corporation of Abilene, Inc.**  
**Economic Development Program Status**  
**June 30, 2021**  
**Preliminary**

**MULTIYEAR BUDGET:**

**FOR ECONOMIC DEVELOPMENT AND PROPERTY PROJECTS**

	Original Amount	Prior Years Disbursements	FY21 Oct-Jun Disbursements	Balance Reserved
EASI De-Fuel Truck	\$ 181,760	\$ 171,800	\$ 9,750	210
* Coca Cola Refreshments	3,081,778	1,849,068	616,356	616,354
Industrial Maintenance Training AISD	50,000		43,277	6,723
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
* Primal Pet Group 2015	4,500,000	1,521,903	114,629	2,863,469
* 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	169,519
* 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
174 Cypress & Parking Garage	1,100,000	1,093,928	93,779	(87,706)
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	48,091
* Hartmann's	900,000			900,000
* AbiMar Foods 2020	2,000,000		666,667	1,333,333
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	198,178	3,056
Fulwiler C&D Fire Pump House	225,000	40,222	204,809	(20,031)
Fulwiler C&D Clean Out	125,000		20,306	104,694
* Chike	387,000			387,000
* Vista Flags	60,000			60,000
* Great Lakes Cheese	30,000,000			30,000,000
* Great Lakes Cheese In-Kind and Access BP Development	2,800,000		1,020,788	1,779,212
<b>TOTAL FOR ECONOMIC PROGRAMS</b>	<b>\$ 76,494,484</b>	<b>\$ 17,373,233</b>	<b>\$ 6,475,674</b>	<b>52,645,578</b>

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

**APPROVED PROJECTS - PENDING CONTRACTS:**

	Original Amount
JLUS Implementation/Matching Grant	\$ 55,000
Dyess AFB DEAG/Matching Grant	536,337
Dyess AFB/Egress Barriers/Matching Grant	199,017
Dyess AFB/Gate Upgrade/Matching Grant	188,608
Dyess AFB/DCIP/Matching Grant	360,000
Project Double T	1,540,000
Project Future Hope	2,930,000
Project Tiger	3,160,130
Project Golden	337,250
<b>TOTAL PENDING SIGNED CONTRACTS</b>	<b>\$ 9,306,341</b>



# **REPORT FROM THE PRESIDENT AND CEO**

**RESOLUTION NO. DCOA-2021.23**

**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 23<sup>rd</sup> day of August, 2021.

ATTEST:

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

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

APPROVED AS TO FORM:

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

# PENDING EXPENDITURES OVER \$50,000

*REPORT FROM PRESIDENT & CEO*

Vendor	Contract Amount	Details
Illuminate Painting	\$ 140,183.75 (Contract requires checks paid at project pace of progression)	Approved in Budget in July 2021 <ul style="list-style-type: none"><li>Abilene Regional Airport: Hangar 1 &amp; 2 Painting</li></ul>

# STRATEGIC PRIORITIZATION PLAN SCHEDULE

## REPORT FROM PRESIDENT & CEO

### Spring 2021 – Discovery Phase

- Launched the assessment for the development of a new strategic prioritization plan
- Hired consultant to facilitate and assist with the development
- Reconciled and integrated remaining points from the 2016 strategic plan (*This prioritization plan picks up the items remaining from the 2016 strategic plan; ensuring that no objectives are overlooked – identifying continuation of objectives*)
- Migrating best practices and new priorities to focus on

### June – August

- Engaging key stakeholders and DevelopAbilene Partners to provide input, including all members of the City Council

### August – October

- DCOA Board will continue working with consultant to finalize priorities, SWOT (Strengths, Weaknesses, Opportunities & Threats) and objectives based on input from economic development stakeholders

# ECONOMIC DEVELOPMENT MARKETING 101

## REPORT FROM PRESIDENT & CEO

### ECONOMIC DEVELOPMENT MARKETING IS...

- A tool that enables economic development teams to promote economic growth & development
- Empowering the DCOA to aggressively pursue business attraction, promote & assist local companies, and target industry-specific companies
- A critical component of the DCOA's overall economic development strategy

### ECONOMIC DEVELOPMENT MARKETING FUNDAMENTALS



Develop a Marketing Plan & brand



Identify target audiences using data-driven techniques



Garner internal & external support for marketing campaigns



Engage digital marketing tools to target new markets & serve customers, such as:

- Website design
- Geographic Information Systems (GIS)
- Social Media
- Online Advertising



Benchmark, evaluate, monitor & measure the Marketing Plan (tracking impact & effective use of resources)

### MARKETING TARGETS: CUSTOMERS

#### EXTERNAL

- Site consultants
- Real estate executives
- Developers
- Entrepreneurs
- Existing businesses
- Existing companies with DCOA contracts
- Potential companies in target industries
- Media
- Higher education institutions
- Labor force
- Dyess AFB
- City Council
- Abilene residents

#### INTERNAL

- DCOA Board
- DCOA Service Provider
- Partner Organizations
- AIF Board
- DCOA & DevelopAbilene team members

# MARKETING INITIATIVES

## MARKETING TRIPS UPDATE

### REPORT FROM PRESIDENT & CEO

## ABILENE REPRESENTATION

### **Fiscal Year Activity: October 2020 – August 2021**

- 17 Tradeshows & Marketing Trips
- 15 Regional, Statewide & National Conferences
- 14 Webinars & Trainings

### **Forecast: September 2021 – October 2021\***

- 7 Tradeshows & Marketing Trips
- 6 Regional, Statewide & National Conferences
- 1 Webinars & Trainings

*\*Travel Forecast subject to change*

# MARKETING INITIATIVES

## SITE SELECTION MAGAZINE ADVERTORIALS

### REPORT FROM PRESIDENT & CEO

#### SITE SELECTION MAGAZINE JULY ARTICLE

- Commissioned 2 Page Investment Profile in Magazine
- Advertorial spotlighted on homepage of siteselection.com
- Advertorial included in weekly email sent to site selectors and investors

**SITE SELECTION** INVESTMENT PROFILE:  
ABILENE, TEXAS

## Abilene's Appeal Lands City's Largest Deal

Food producers find fertile ground in Northwest Texas.



capital investment of nearly \$185 million. "We are proud to welcome Great Lakes Cheese to the state of Texas, and we are excited for the impact that this company will have on Abilene's economic success," said Governor Abbott. "Great Lakes Cheese joins the ranks of thousands of companies that have chosen to invest in the Lone Star State. Our model of low taxes, reasonable regulations, and incredible workforce continue to attract investments that keep Texas the best state for business."

answers to all of our questions from utilities to roads, etc. Even at the state level, folks are very responsive. Adriana Cruz at the governor's office and the local senators and representatives were very accessible and smoothed the path for us. Texas is a very easy state to work with."



#### Foreign Footprint Expands Again in Texas

AbiMar Foods Inc. has operated in Abilene since it was established in 1992. The maker of popular cookie and cracker brands including Lil' Dutch Maid, Tru-Blu and Dutch Harvest was acquired by Colombia-based Grupo Empresarial Nutresa in 2010. In 2015 AbiMar expanded with a new \$15 million production line. In 2020, the company expanded again with a new warehousing facility purchased from the DCOA. Today, AbiMar is one of the city's largest employers, with between 590-600 people from a wide variety of backgrounds.

"This location is strategic for us because of the market that we serve," explained AbiMar CEO Jaime Correa. "The support of the city and the DCOA has been a constant since the very beginning in many ways. Of course, there's the financial aspect of that support. Grupo Nutresa is growing and has a strategy to grow in the states even more than in Colombia. We are constantly looking into different possibilities across the country, but I can tell you that we haven't found any other city or state that has provided what we have here in Abilene."

In addition to a \$33.3 million incentive package from the Development Corporation of Abilene (DCOA), the company will also receive funding through the Veteran's Fund and a Texas Enterprise Fund (TEF) grant from the office of Texas Governor Greg Abbott.

TEF awards are deal-closing grants given to companies considering locating to Texas from competing out-of-state sites. This announcement is the largest project the DCOA has recruited to the area in its 30-year history.

Wilkinson pointed to Texas's team-based approach to working with business as one of the deciding factors leading to the new facility.

"They were really great to work with," said Wilkinson. "The development agencies were supportive; all of the organizational groups in Texas are very high quality. The DCOA helped us with the identification of the physical site — and they had several available — and they rapidly found

have recently grown in the city.

For Chike and Next Level Nutraceuticals cofounders, Remy Singh and Jason Hodges, this ease of access via I-20 made locating their third facility in the city an easy choice. Hodges explained the company had reached capacity prior to moving into its new headquarters and manufacturing facility. After considering another metro location, the entrepreneurs realized they already had an ideal

homebase in Abilene. "We sit right off the interstate, so we just have to load up the truck," said Hodges. "We sit almost

in the center of the country, whether we want the East Coast or West Coast — we're centrally located. It works for us and its more economical because of that." Abilene's central location in Northwest Texas offers proximity to nearby markets in the Dallas-Ft. Worth metro area and the greater southwest region. With Interstate 20, U.S. highways 83, 84 and 277, and rail services by Union Pacific and Southern Switching Company, transporting products to both coasts, the Midwest, the Northeast and Mexico, is as easy as loading up the goods.

Another critical benefit of locating in Abilene is the availability of engaged and eager employees. Employers in Abilene are also able to draw from a local population of more than 122,500 people and a 19-county labor shed representing more than 140,000.

For Great Lakes Cheese, this available workforce was the cherry on top. Great Lakes Cheese will create 500 new jobs with its new 286,500-sq.-ft. packaging and distribution facility at Access Business Park. The facility represents a

When Great Lakes Cheese was ready to expand its operations in early 2020, the family-owned cheese maker expected to grow into one of its eight existing facilities. However, it was not long after beginning the process to expand its Tennessee site before a series of hiccups led the company to reevaluate its approach.

Instead of expanding, Great Lakes Cheese decided to change gears entirely and seek a new greenfield site. This about-face led the company on the quest for a location near the rapidly growing Dallas market.

Matt Wilkinson, vice president of technology and business development for Great Lakes Cheese, said the company evaluated 40 different sites within a two-hour radius of the west side of Dallas before determining its top two locations — Wichita Falls or Abilene. Ultimately, he said the decision came down to Abilene's strategic location, the affordability of inbound and outbound freight, its large and growing workforce, and the area's overall sense of community and partnership.

Great Lakes Cheese isn't the only company to realize Abilene's ideal location for food and beverage producers. For many years, global brands including PepsiCo and Coca-Cola have had operations in the city, as well as a plethora of smaller producers like Pappy Slokum Brewing Co., 2 Profs Ice Cream, Moose Mountain Goods, Belt Buckle Distillery and Sockdologer Brewing and Absolutely World Class. Additionally, companies like Pactiv Corp., maker of food packaging, and pet product maker Primal Pets

by SAVANNAH KING  
savannah.king@siteselection.com

Great Lakes Cheese is opening its first Texas facility in Abilene. Photo courtesy of Great Lakes Cheese



Rendering courtesy of Great Lakes Cheese

This Investment Profile was prepared under the auspices of the Development Corporation of Abilene. For more information, please send an email to [dcoa@abileneco.com](mailto:dcoa@abileneco.com) or call 325.676.6390.

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ABILENE, TEXAS  
Abilene's Appeal Lands City's Largest Deal



# MARKETING INITIATIVES

## SITE SELECTION MAGAZINE ADVERTORIALS

### REPORT FROM PRESIDENT & CEO

#### SITE SELECTION INVESTMENT PROFILE: ABILENE, TEXAS



## Small Town, Big Opportunity

With ample space and easy access to markets, Abilene draws companies to Northwest Texas.

by SAVANNAH KING  
savannah.king@siteselection.com



TOP: Abilene's SoDA District. ABOVE: Hartmann's Inc.  
Photos courtesy of Development Corporation of Abilene

In Texas, small doesn't necessarily mean the same thing as it does in other states. Small businesses seem to grow larger in Texas, and small towns can offer more than some major metro areas. In Abilene, that is undoubtedly true.

Consider the case of Hartmann's Inc., which got its start in Abilene back in 1955 as a small engine repair shop. According to the founder's grandson and company president, Alan Hartmann, it is still a "small company" with just 55 employees at its headquarters and manufacturing facility in Abilene and another seven at its Jacksonville, Florida, location.

Today, the family-owned company produces precision parts for some of the biggest names in the aerospace, automotive and medical industries — like Johnson & Johnson, Cummins Engines and Emerson Automation. Hartmann's also serves a few other local customers in the DFW area, including Boeing, Pratt & Whitney, Lockheed Martin, Raytheon, and Aerojet Rocketdyne.

Hartmann said that operating the company for nearly 70 years in Abilene has provided several benefits. First, Abilene's people are skilled and hardworking, which has given the company a solid team to rely on over the years. Second, I-20 provides easy access to technical resources in major cities like El Paso and the Dallas-Fort Worth metro area. Finally, "the city has been absolutely fantastic in our latest growth push that we've had," Hartmann said.

Abilene's central location offers ease of access to markets on both coasts, the Midwest, northeast and Mexico. With Interstate 20, U.S. highways 83, 84 and 277, as well as rail services by Union Pacific and Southern Switching Company, getting goods to market from Abilene is easy.

In 2020, more than 122,500 people called Abilene home. Additionally, the region boasts a 19-county labor shed representing more than 140,000 people. "The city is home to several higher education institutions, including three private universities, two public community and technical colleges and the Texas Tech Health Science Center — Schools of Nursing, Public Health & Pharmacy. Dyess Air Force Base in Abilene supports more than 5,000 civilian and military personnel and 8,000 family members and retirees.

#### Room to Grow

The city's two business parks and available properties mean companies have plenty of room

to grow when they need to. Abilene's next-generation industrial park, Access Business Park, offers several shovel-ready sites ranging from 2 to 15 acres. While the city's 1000-acre business park, Five Points Business Park, provides ample room for all-sized companies. Five Points Business Park offers companies easy access to Interstate 20, with service by Union Pacific Railroad, and is fully equipped with electrical, natural gas, water and wastewater and fiber optics for telecommunications. Additionally, the park is only a 15-minute drive from the Abilene Regional Airport, which offers six round-trip daily commercial flights to Dallas-Fort Worth and two round-trip daily commercial flights to Houston.

In 2019, Hartmann's Inc. had reached a critical junction. With several new contracts secured, Hartmann said the company found itself at the precipice.

"We had to either grow or cut back," Hartmann said. "For the sake of the company and everyone that works here, we said, 'We're pushing forward, and we're going to be on the cutting edge of what we do.' And that's exactly where we are."

In early 2020, Hartmann's Inc. invested \$12.5 million into its new 100,000-sq.-ft. facility in the Five Points Business Park with help from the Development Corporation of Abilene (DCOA). Hartmann explained that the DCOA's hands-on approach to working with businesses has benefited the company in the last year.

"I'm very thankful for the vision and the persistence of the DCOA," Hartmann said. "We were looking at a smaller building in Five Points. (They) said to me, 'Alan, I think you're too close to the growth. You can't see what you're going to need in the future. You're too close to it.' By the good grace of the Lord and a little persuasion, we wound up here in this magnificent facility."

Hartmann says the larger facility has given the company room to become leaner and more efficient. "Abilene is a fantastic city. Misty Mayo and her entire team at the DCOA, I cannot say enough good things about them," Hartmann said. "They

are unbelievably professional, and they're here for the best interest of not only the company that's moving in but also the city."

#### Business Friendly Reputation

Abilene and the DCOA team's reputation has been known to attract companies to the area in the past. For instance, when Prairie Dog Pet Products found itself ready to scale up, the company turned to the DCOA.

Founded in Dallas a decade ago, Prairie Dog Pet Products began by offering elk and deer antlers as natural pet treats. Demand for the product took off and hasn't slowed down yet. Today the company is growing and is in the process of becoming a new pet food brand called Primal Pets.

Scott Gordon, CFO of Primal Pets, said it was Abilene's proximity to Dallas, large labor pool and the DCOA's helpfulness that led the company to choose Abilene for the site of its 100,000-sq.-ft. manufacturing facility in 2019. Primal Pets is currently planning to expand its operation

by 60,000-sq.-ft. in the next two years. Gordon said the company also plans to triple its workforce at the same time.

"From a location standpoint, let's face it, Five Points Parkway is right on the interstate," Gordon said. "It is a benefit. Getting in and out is easy. There's a lot of space at Five Points — the DCOA has a lot of dry powder. It's not like you're going to be competing with folks — at least in the beginning — for limited space. It's Texas and there's a lot of space around us. Not to mention the people, the people of Abilene are the kind of folks you would want to partner with when you're going forward."

"They say everything is bigger in Texas, and Abilene's small-town community spirit has enormous appeal for companies of all sizes. ▼



**The people of Abilene are the kind of folks you would want to partner with when you're going forward."**

— Scott Gordon, CFO, Primal Pets

### SITE SELECTION MAGAZINE MAY ARTICLE

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#### INVESTMENT PROFILE: ABILENE, TEXAS

### Small Town, Big Opportunity

With ample space and easy access to markets, Abilene draws companies to Northwest Texas.

[Read More >>>](#)

This Investment Profile was prepared under the auspices of the Development Corporation of Abilene. For more information, please contact dcoo@abilenedco.com, 325.676.6390.



# ACTIVITY UPDATE

## REPORT FROM PRESIDENT & CEO

- New DevelopAbilene Website Timeline: est. January 1, 2022
- Primal Pet Groundbreaking: August 24, 2021 at 10:30 am
- Texas Economic Development Council (TxEDC) Regional Business Summit: November 9, 2021
- Eagle Aviation Services, Inc. Hangar 2 Expansion Completion

**ABILENE INDEPENDENT  
SCHOOL DISTRICT'S  
REPORT OF ACTIVITY FOR  
AGREEMENT WITH DCOA**



# *NEXT*University

Empowering the *NEXT* Workforce



# **NEXT**University in 2020-2021



- **17 graduating seniors in 6 career pathways**
  - **Signing Day in May**
- **\$6,436 in scholarship dollars awarded this year**
- **BCMA Advance Together**
- **WOW Week with WFSWCT**
  - **3,300 students across 38 schools attended**

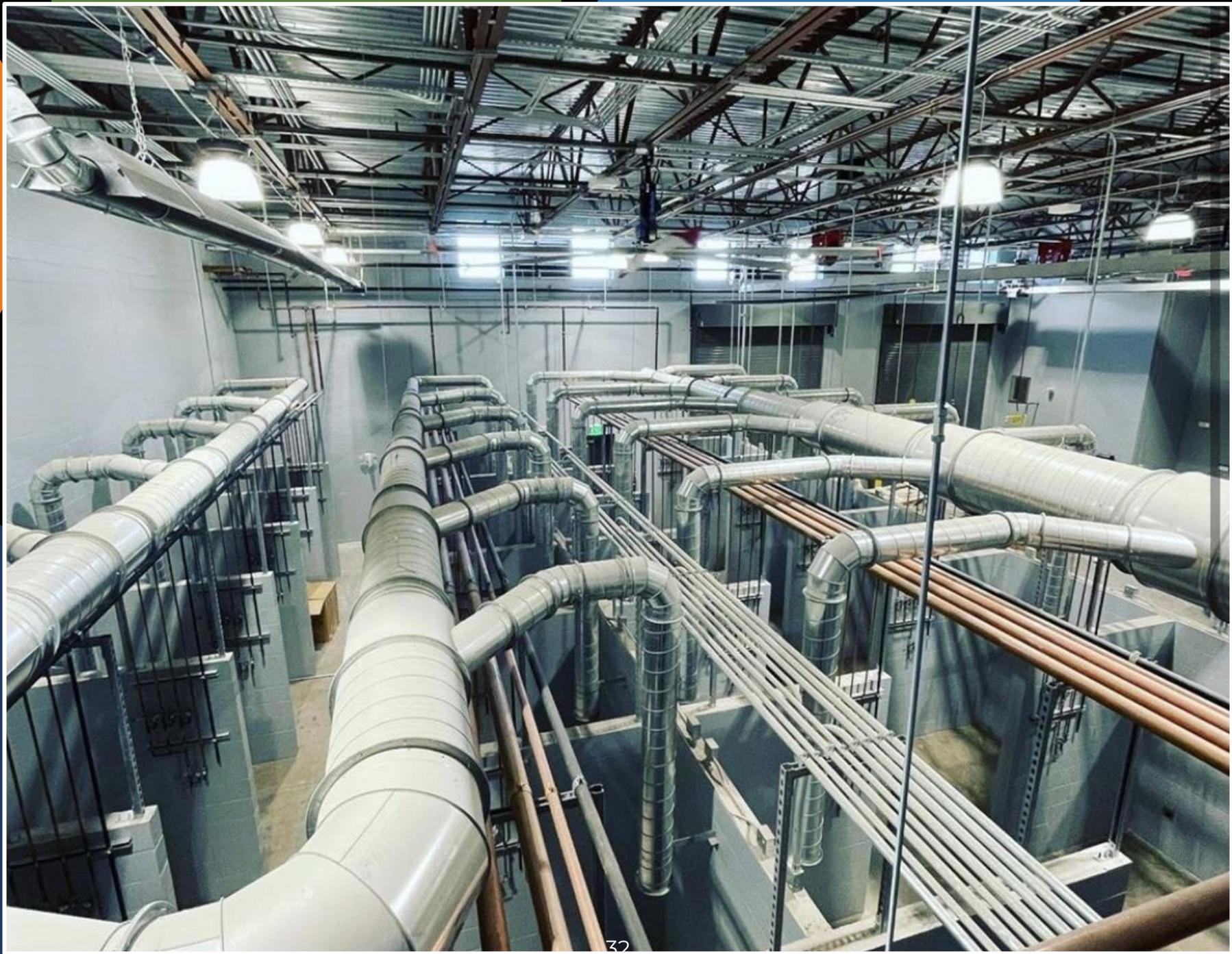
# **NEXT**University in 2021-2022



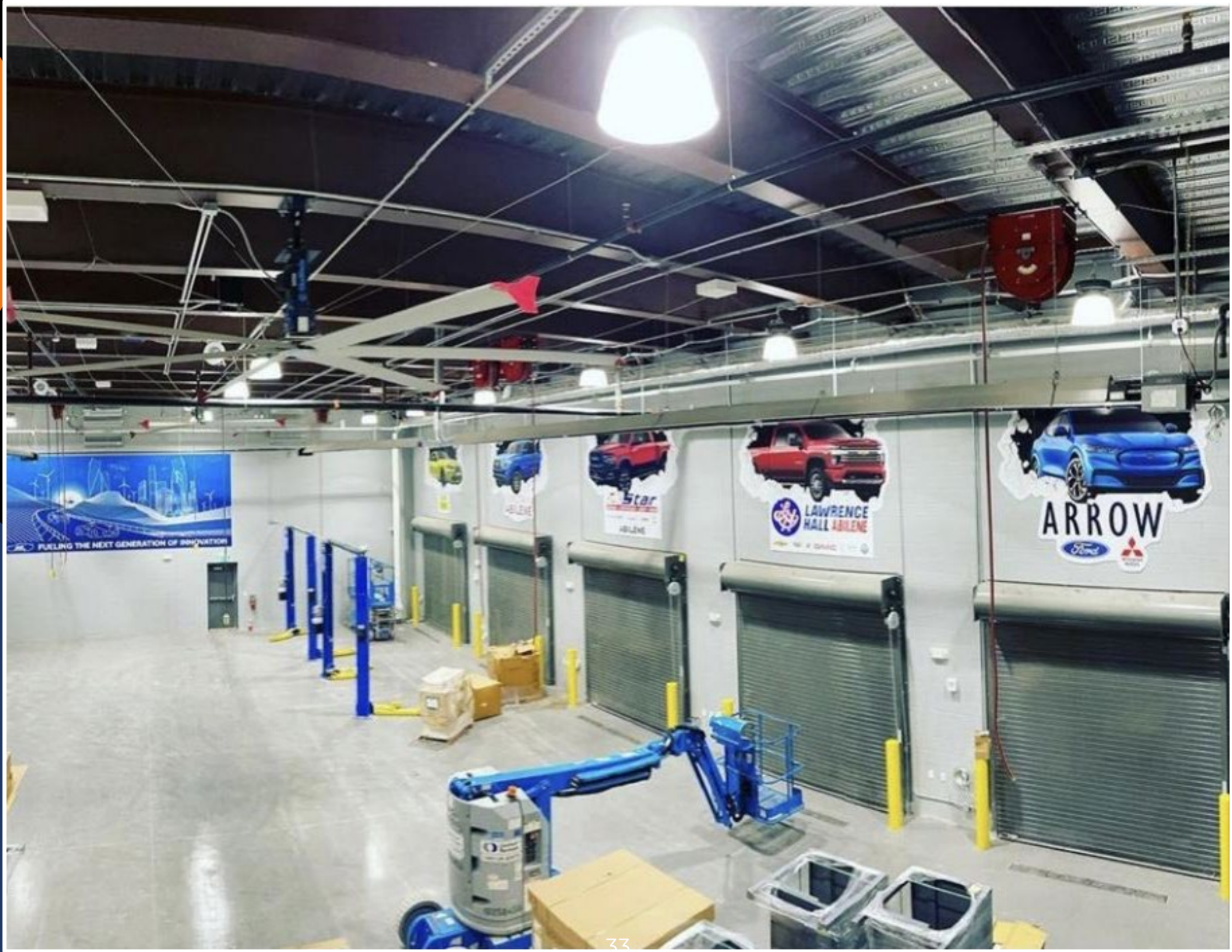
- TSTC Dual-Credit (24 - Welding; 3 - AMA)
- The LIFT Center
- Conversations with Industry Partners (BWJ, RENTECH, ENVOY, etc.)
- BCMA Student Ambassador













# Thank You

