

## **PUBLIC NOTICE**

### **DEVELOPMENT CORPORATION OF ABILENE, INC.**

A meeting of the Development Corporation of Abilene, Inc. ("DCOA") will be held on September 28, 2021, at 174 Cypress Street, 2<sup>nd</sup> Floor Board Room, Abilene, Texas commencing at 1:00 pm 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, 2<sup>nd</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**

September 28, 2021

1:00 pm

1. Call the meeting to order
2. Invocation
3. Public Comment on Agenda Items
4. Governance Schedule
5. Approval of minutes from the August 23, 2021 board meeting
6. DCOA Financial Report for July 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. 551.087 (Business Prospect/Economic Development)
    - A. Project Artemis
    - B. Project Radar
  2. 551.071 (Consultation with Attorney)
    - A. Services Agreements with Partners (Texas Tech University for the Small Business Development Center (SBDC), City of Abilene for the Airport Business Development Management Program, Griggs Center for Entrepreneurship and Philanthropy at Abilene Christian University, Military Affairs Committee of the Chamber of Commerce, Abilene Industrial Foundation, and Abilene Independent School District)
    - B. CEO Employment Agreement
  3. 551.072 (Deliberations about Real Property)
  4. 551.074 (Personnel Matters)
    - A. CEO Evaluation
    - B. CEO Compensation
    - C. CEO Incentive Bonus
    - D. CEO Employment Agreement
    - E. DCOA Employee Compensation and/or Incentive Bonus

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. Marketing Initiatives
  3. Facilities Update
  4. DCOA Investments
  5. Strategic Prioritization Plan
9. Discussion and possible approval of a Resolution authorizing the DCOA's Chief Executive Officer to enter into Fiscal Year 2022 Contracts with the City of Abilene for the Airport Business Development Management Program, Griggs Center for Entrepreneurship and Philanthropy at Abilene Christian University, Military Affairs Committee of the Chamber of Commerce, Abilene Industrial Foundation, and Abilene Independent School District
10. Discussion and possible approval of a Resolution authorizing the DCOA's Chief Executive Officer to enter into an amendment to the Fiscal Year 2021 contract with Texas Tech University for the SBDC
11. Discussion and possible approval of a Resolution authorizing an amendment to the DCOA CEO's Employment Agreement and/or salary and benefits
12. Discussion of the next board meeting date
13. 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 24<sup>th</sup> day of September, 2021 at 9:45 am.

  
\_\_\_\_\_  
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.

# **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	X				Monthly Board Meeting (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
								X				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	X				Approval of Last Meeting's Minutes
X	X	X	X		X	X	X	X				Financial Report Presented by DCOA Staff (Accounting Firm, As Requested)
X	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	X				Properties (as needed)
X	X	X	X		X	X	X	X				Projects (as needed)
X	X	X	X		X	X	X	X				Board Approval of Expenditures Over \$50,000 (as required)
												● Benchmark Comparisons

Rv. 09/23/21

**BOARD MEETING MINUTES  
AUGUST 23, 2021**

**DEVELOPMENT CORPORATION OF ABILENE, INC.**  
**BOARD MEETING MINUTES**  
**AUGUST 23, 2021**

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

*\*Shea Hall joined the meeting by videoconference.*

**STAFF PRESENT:** Misty Mayo                      Julie Johncox                      Brock New  
Amy Whitmer                      Akane Thaxton                      Ashley Whitmer  
Regi McCabe-Gossett

**GUESTS PRESENT:** Chris Shelton                      McMahon Surovik Suttle, PC  
Victor Barber                      Abilene Marshal's Department  
Marissa Ransted                      Abilene Industrial Foundation  
Lucille Fullen                      Abilene Independent School District  
Elisha Seca                      Abilene Independent School District

**1. CALL THE MEETING TO ORDER:** Chair Jack Rich called the meeting to order at 11:30 am and introduced all Board Members present both in-person and virtually.

**2. INVOCATION:** Board Member Floyd Miller 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. APPROVAL OF MINUTES FROM THE JULY 14, 2021 BOARD MEETING:** Sam Vinson moved to approve the minutes from the July 14, 2021 board meeting. Vic Corley seconded, and the motion passed.

**5. 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.

**6. DCOA FINANCIAL REPORT FOR JUNE 2021:** Akane Thaxton, DCOA Finance Manager, presented the Financial Report for June 2021. As of June 30, 2021, the DCOA's total operating revenue was \$1,076,684, and cash at the end of the period was \$33,836,243. The DCOA's total assets were \$91,261,157, and the DCOA's total liabilities were \$441,160.

**7. 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 August 23, 2021, and the time is 11:41 am. Later, Chair Jack Rich announced the date is still August 23, 2021, and the time is 1:06 pm, and that no vote or action was taken in Executive Session.

**8. REPORT FROM THE PRESIDENT AND CEO:** Chair Jack Rich noted that Vic Corley left the meeting, but there was still a quorum present. CEO Misty Mayo presented the Strategic Prioritization Plan Schedule, Marketing Initiatives, Upcoming Dates, and Facilities Update. CEO Misty Mayo explained that in the Spring of 2021, the DCOA along with the consultant it hired, launched the assessment for the development of a new strategic prioritization plan. From June through August, the DCOA has engaged key stakeholders and DevelopAbilene Partners to provide input for the upcoming plan. From August through October, the DCOA Board will continue to work with the consultant to finalize priorities, SWOT analysis, and objectives based on the input from the economic development stakeholders.

Chair Jack Rich noted that Vic Corley came back to the meeting and there was still a quorum present. CEO Misty Mayo then presented Resolution DCOA-2021.23, approving expenditures greater than or equal to \$50,000. CEO Misty Mayo presented an expenditure over \$50,000 for approval. Sam Vinson made a motion to approve Resolution DCOA-2021.23, approving expenditures greater than or equal to \$50,000. Floyd Miller seconded, and the motion passed.

CEO Misty Mayo explained that economic development marketing is a tool that: (a) enables economic development teams to promote economic growth and development; (b) empowers the DCOA to aggressively pursue business attraction, promote and assist local companies, and target industry specific companies; and (c) is a critical component of the DCOA's overall economic development strategy. Since October 2020, the DCOA has represented Abilene at: (a) 17 tradeshow and marketing trips; (b) 15 regional, statewide, and national conferences; and (c) 14 webinars and trainings. CEO Misty Mayo also presented a travel forecast for September and October. In addition to Abilene representation at these events, the DCOA commissioned a 2-page investment profile in Site Selection Magazine for both May and July. The advertorials were spotlighted on the homepage of siteselection.com and included in the weekly emails sent to site selectors and investors.

CEO Misty Mayo also provided a list of upcoming initiatives and events including: (a) a new DevelopAbilene website that is estimated to finish in January 2022; (b) the Primal Pet Groundbreaking on August 24, 2021; (c) the Texas Economic Development Council Regional Business Summit on November 9, 2021; and (d) the Eagle Aviation Services, Inc. Hangar 2 Expansion Completion.

**9. PRESENTATION OF REPORT OF ACTIVITY FROM ABILENE INDEPENDENT SCHOOL DISTRICT (AISD) REGARDING AGREEMENT WITH DCOA:** CEO Misty Mayo introduced Lucille Fullen and Elisha Seca with the Abilene Independent School District. Currently, the DCOA contracts with AISD to oversee the NEXTUniversity program.

Elisha Seca highlighted the program's successes for the 2020-2021 School Year and stated that NEXTUniversity is a DCOA-funded career development program that assists students in successfully transitioning into careers in the local workforce:

- Celebrated 17 graduating seniors who graduated from 6 different career pathways (welding, aircraft and powerplant technology, electrical power and controls, cybersecurity, information technology, and software development)
- Awarded \$14,774 in scholarship aid to students to continue their education
- Joined in partnership with the Big Country Manufacturing Alliance's Advance Together Initiative



- Facilitated and presented post-secondary options, financial aid, and local trade schools at the World of Work (WOW) Week, where 3,300 students across 38 schools attended
- Partnered with Texas State Technical College for dual-credit programs: 24 welding and 3 aircraft and maintenance students

He further explained *NEXT*University’s plans to host conversations with Industry Partners for students and begin involving Student Ambassadors with the Big Country Manufacturing Alliance. The Board discussed the attraction of students for the program and the future potential of the program with Elisha Seca.

**10. DISCUSSION AND POSSIBLE APPROVAL TO ENGAGE AN AUDIT FIRM:** Secretary and Treasurer Vic Corley presented BKD as the recommended auditor for Fiscal Year 2021. He further explained that: (a) BKD has a long history of handling this type of business; (b) BKD currently performs the audit for the City of Abilene; and (c) because BKD was the auditor in previous fiscal years, they can meet the City’s timeline for the DCOA to provide the fiscal year 2021 audit.

Sam Vinson made a motion to appoint BKD as the auditor for Fiscal Year 2021. Floyd Miller seconded, and the motion passed.

**11. DISCUSSION OF THE NEXT BOARD MEETING DATE:** 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 September 28, 2021, at 1:00 pm.

**12. 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

# **FINANCIAL REPORT**

## **JULY 2021**

Development Corporation of Abilene, Inc.

Statement of Net Position

As of July 31, 2021

Preliminary

	FY21	FY20
	July 31, 2021	July 31, 2020
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
Cash in Bank	\$ 10,430,179	\$ 9,030,662
Petty Cash	\$ 50	\$ -
Fair Value Market Adjustment	\$ -	\$ (8,228)
Due From Pooled Cash	\$ 663	\$ 990
Due From Investment Fund	\$ 23,869,356	\$ 24,156,013
Total Checking/Savings	\$ 34,300,248	\$ 33,179,438
Total Accounts Receivable	\$ 2,082,889	\$ 2,040,486
Other Current Assets		
Investment Pool Participation	\$ -	\$ -
Accrued Interest	\$ 144,678	\$ 31,303
Allowance for Doubtful Accounts	\$ (144,074)	\$ (31,303)
Current Portion of Notes Receivable	\$ 603,786	\$ -
Prepaid Expense/Escrow	\$ 143,147	\$ -
Total Short Term Notes Receivable	\$ 1,936,710	\$ 3,623,466
Total Other Current Assets	\$ 2,684,247	\$ 3,623,466
Total Current Assets	\$ 39,067,385	\$ 38,843,389
Fixed Assets		
Land	\$ 2,715,874	\$ 3,336,889
Construction in Progress	\$ 777,134	\$ 1,566,830
Building & Improvements	\$ 25,141,239	\$ 34,300,858
Other Improvements	\$ 19,960,509	\$ 17,981,162
Machinery & Equipment	\$ 7,264	\$ 24,585
Vehicles	\$ 70,862	\$ 70,862
Total Accumulated Depreciation	\$ (13,661,250)	\$ (14,525,491)
Total Fixed Assets	\$ 35,011,632	\$ 42,755,695
Other Assets		
Total Notes Receivable	\$ 177,946	\$ -
Total Notes Receivable Earning Economic Incentive	\$ 18,685,045	\$ 15,706,047
Allowance for Doubtful Notes Receivable	\$ (1,857,089)	\$ (2,000,000)
Total Other Assets	\$ 17,005,901	\$ 13,706,047
<b>TOTAL ASSETS</b>	<b>\$ 91,084,918</b>	<b>\$ 95,305,131</b>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
Total Accounts Payable	\$ 227,622	\$ 331,951
Other Current Liabilities		
Due to City of Abilene	\$ 61,353	\$ (116,917)
Payroll Liabilities	\$ 32,503	\$ -
Total Other Current Liabilities	\$ 93,856	\$ (116,917)
Total Current Liabilities	\$ 321,478	\$ 215,034
Total Liabilities	\$ 321,478	\$ 215,034
Equity		
Investment in Capital Assets	\$ 34,756,684	\$ 45,313,720
Unrestricted Net Assets	\$ (3,561,910)	\$ (4,281,685)
Unreserved Fund Balance	\$ (302,001)	\$ 36,815,659
Encumber/Commit Accrual	\$ 60,953,951	\$ 13,275,354
Net Income	\$ (1,083,284)	\$ 3,967,047
Total Equity	\$ 90,763,440	\$ 95,090,097
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 91,084,918</b>	<b>\$ 95,305,131</b>

**Development Corporation of Abilene, Inc.**  
**Revenues, Expenses, and Changes in Net Position**  
**July 31, 2021**  
**Preliminary**

	July '21	YTD Oct '20 - July '21	FY21 Revised Annual Budget**
<b>OPERATING REVENUES</b>			
Sales and Use Tax	\$ 1,028,197	\$ 10,507,681	\$ 12,490,165
Interest Revenues	\$ 930	\$ 31,643	\$ 39,984
Land and Building Leases	\$ 141,826	\$ 799,753	\$ 973,407
Miscellaneous Revenue	\$ -	\$ 1,984	\$ 7,449
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 1,170,953</b>	<b>\$ 11,341,062</b>	<b>\$ 13,511,005</b>
<b>OPERATING EXPENSES</b>			
* Total Economic Development	\$ 18,117	\$ 7,273,434	\$ -
Abilene Industrial Foundation	\$ 34,039	\$ 329,994	\$ 505,000
Small Business Development Center	\$ 17,672	\$ 134,432	\$ 253,000
Military Affairs Committee	\$ -	\$ 162,861	\$ 437,000
Abilene Regional Airport Business Development	\$ 11,388	\$ 136,564	\$ 220,913
BE in Abilene Administration	\$ -	\$ 20,445	\$ 24,500
Asset Management and Administration	\$ 385,624	\$ 3,613,451	\$ 3,698,103
* Property Maintenance	\$ 35,891	\$ 809,069	\$ 1,066,000
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 502,732</b>	<b>\$ 12,480,250</b>	<b>\$ 6,204,516</b>
* Expenses include multiyear expenses/prior year budget			
** As Approved in July 2021			
<b>NET OPERATING REVENUE</b>	<b>\$ 668,222</b>	<b>\$ (1,139,188)</b>	
<b>NON OPERATING REVENUES</b>			
Miscellaneous Recoveries	\$ -	\$ 4,489	\$ 4,489
Gain/Loss on Disposal of Asset	\$ -	\$ 954,517	
<b>TOTAL NON OPERATING REVENUES</b>	<b>\$ -</b>	<b>\$ 959,006</b>	
<b>NON OPERATING EXPENSES</b>			
Depreciation Expense	\$ -	\$ (903,102)	
Miscellaneous Expense	\$ -	\$ -	
<b>TOTAL NON OPERATING EXPENSES</b>	<b>\$ -</b>	<b>\$ (903,102)</b>	
<b>NET NON OPERATING REVENUES</b>	<b>\$ -</b>	<b>\$ 55,904</b>	
<b>NET REVENUES</b>	<b>\$ 668,222</b>	<b>\$ (1,083,284)</b>	

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

	FY21 YTD Oct '20 - Jul '21
<b>OPERATING ACTIVITIES</b>	
Net Revenue	(\$1,083,284)
Adjustments to Reconcile Net Revenue to Net Cash Provided by Operations:	
Accounts Receivable	(\$12,134)
Accrued Interest	(\$79,680)
Allowance for Doubtful Accounts	\$79,076
Current Portion of Notes Receivables	(\$603,786)
Prepaid Expense/Escrow	(\$143,147)
Short Term Notes Receivable	\$231,002
Accounts Payable	(\$2,156,042)
<b>Net Cash Provided by Operating Activities</b>	<b>(\$3,767,996)</b>
<b>INVESTING ACTIVITIES</b>	
Construction in Progress	(\$553,547)
Building & Other Improvements	\$75,522
Accumulated Depreciation	\$903,102
Notes Receivables	\$1,165,230
Notes Receivables - Earning Economic Incentives	\$2,679,219
<b>Net Cash Provided by Investing Activities</b>	<b>\$4,269,526</b>
<b>Net Cash Increase for Period</b>	<b>\$501,530</b>
<b>Cash at Beginning of Period</b>	<b>\$33,798,718</b>
<b>Cash at End of Period</b>	<b>\$34,300,248</b>

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

**FY21 Economic Development Project Activity for Multi Year Contracts**

<b>Multi Year Capital Projects &amp; Contracts</b>	<b>Project Budget Amount</b>	<b>Prior Year Spend</b>	<b>Current YTD FY21 Spend</b>	<b>Balance Reserved</b>	<b>Completed</b>
174 Cypress & Parking Garage	\$ 1,100,000	\$ 1,093,928	\$ 2,728	\$ 3,344	-
Access BP Development	2,800,000	-	1,127,271	1,672,729	-
Access Business Park Ph 1 Development	1,258,101	1,140,758	-	-	Yes
Chamber 2020 Census	100,000	74,118	25,438	-	Yes
City Street Maintenance Fund	8,500,000	997,483	1,925,348	5,577,169	-
EASI De-Fuel Truck	181,760	171,800	19,500	(9,540)	-
Economic Relief Incentives 2020	3,000,000	2,602,721	-	397,279	-
Fulwiler A&B Fire Pump House	240,000	38,766	198,178	-	Yes
Fulwiler C&D Clean Out	125,000	-	20,306	-	Yes
Fulwiler C&D Fire Pump House	225,000	40,222	204,809	-	Yes
Fulwiler Property Roof Design and Construction	3,034,793	2,861,754	3,520	-	Yes
Fulwiler Rd. Upgrade	1,275,000	4,200	-	1,270,800	-
Great Lakes Cheese (Starts FY 22)	30,000,000	-	-	30,000,000	-
Hangar 2 Expansion A/E & Construction	1,100,000	85,929	923,048	91,023	-
Industrial Maintenance Training AISD	50,000	-	43,277	6,723	-
Marigold St. Upgrade/EDA Grant Match	1,325,000	6,100	-	1,318,900	-
NEXTUniversity Workforce Coach	23,993	-	-	23,993	-
TSTC New Abilene Campus	4,000,000	1,200,000	-	2,800,000	-
<b>TOTAL Multi Year Capital Projects</b>	<b>\$ 58,338,647</b>	<b>\$ 10,317,778</b>	<b>\$ 4,493,423</b>	<b>\$ 43,152,421</b>	

<b>Multi Year Economic Incentives Principal Reductions</b>	<b>Economic Incentive Budget</b>	<b>Prior Year Expensed</b>	<b>Current YTD FY21 Expense</b>	<b>Remaining Economic Incentive Budget</b>	<b>Completed</b>
* AbiMar Foods 2020	\$ 2,000,000	\$ -	\$ 666,667	\$ 1,333,333	-
* 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	-
* Abimar Foods 2015	1,500,000	1,200,000	300,000	-	Yes
* HSU Physical Therapy Building	750,000	500,000	250,000	-	Yes
* TTUHSC Pharmacy School Research Expansion	770,000	385,000	385,000	-	Yes
* Broadwind Towers	570,628	228,251	114,126	228,251	-
* Chike	387,000	-	-	387,000	-
* Coca Cola Refreshments	3,081,778	1,849,068	616,356	616,354	-
* FDLIC	1,035,000	-	-	1,035,000	-
* Hartmann's	900,000	-	-	900,000	-
* Primal Pet Group 2015	4,500,000	1,521,903	391,387	2,586,710	-
* TTUHSC School of Public Health	1,951,431	1,393,879	-	557,552	-
* Vista Flags	60,000	-	-	60,000	-
<b>TOTAL Multi Year Economic Incentive Principal Reduction Earned</b>	<b>\$ 18,155,837</b>	<b>\$ 7,103,101</b>	<b>\$ 2,823,535</b>	<b>\$ 8,229,201</b>	

*\*These incentives are expensed as Principal Reductions based on client's contractual compliance reports.*

**APPROVED PROJECTS - PENDING CONTRACTS:**

	<u>Amount Reserved</u>
JLUS Implementation/Matching Grant	\$ 55,000
Dyess AFB DEAAAG/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-2021.24**

**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 28<sup>th</sup> day of September, 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
Military Affairs Committee	\$ 97,130.97 <small>(Contract requires reimbursement checks paid quarterly)</small>	Approved in Budget in July 2021 <ul style="list-style-type: none"><li>▪ April, May, and June Services</li></ul>
KBC Advisors	\$ 101,175.01	Real Estate Transaction
City of Abilene Street Maintenance Expenditure	\$ 915,907.20	Approved in Fiscal Year 2021 Budget & Approved Project in May 2020 <ul style="list-style-type: none"><li>▪ City of Abilene 2021 Street Maintenance</li></ul>

### **MARKETING INITIATIVES**

- Hired Marketing Firm
- Activated DevelopAbilene Social Media Campaign on LinkedIn and Facebook
- Misty Mayo Participated as an Invited Guest Panelist at the YTexas Summit: The Great Texas Migration (Rural Texas) Panel
- Misty Mayo Interviewed by the Japan Times for an Abilene Profile
- Misty Mayo Interviewed by Texas CEO Magazine
- Julie Johncox Escorted Special Guests on Ambassador Trip to Austin
- 4 Team Members Certified in Economic Development Sales Tax Training by the Texas Economic Development Council
- Team Marketing Missions to the Logistics Development Forum, Southern Economic Development Council's Annual Conference, Team Texas Economic Summit (Site Consultant Event), North Texas Commercial Association of Realtors and Real Estate Professionals Expo, and FabTech (Nation's Largest Metal Fabrication Show)

### **FACILITIES UPDATE**

- Completed Eagle Aviation Services, Inc. \$1.1 Million Expansion Project

### **DCOA INVESTMENT CHECKING ACCOUNT**

- Opened a DCOA Investment Checking Account and funds moved from the City of Abilene to the account at First Financial Bank
- Investment Committee will meet with Investment Officer this Fall

## REPORT FROM PRESIDENT & CEO

### SITE SELECTION MAGAZINE SEPTEMBER 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



INVESTMENT PROFILE: ABILENE, TEXAS

### What Comes NEXT

Cutting-edge research coming out of Abilene, Texas, is poised to change the world for the better.

[Read More >>>](#)



When we talk about the future, we like to imagine a world with easy access to clean water, abundant energy and life-saving health care technologies. While the rest of the world continues to imagine the possibilities, research currently being done in the west Texas city of Abilene is already creating just such a future.

Founded in 2016, the Nuclear Energy eXperimental Testing (NEXT) Lab at Abilene Christian University (ACU) is working to find solutions to the world's most pressing needs — for clean energy, pure water and medical isotopes — by advancing the technology of molten salt reactors.

The research is unique because it uses molten salt rather than water to cool nuclear reactors. Boiling water at high temperatures — like those found inside reactors — can pose significant cost and safety concerns as pressure rises. On the other hand, salt melts at a much higher temperature to become a liquid more ideally suited to transfer heat and cool reactors.

"This project and the other renewable energy projects happening here in Abilene showcase our area's highly sought-after intellectual capital," said Misty Mayo, President and CEO of the

Development Corporation of Abilene (DCOA). "This research is going to continue building on our area's strengths and create new opportunities for Abilene."

Earlier this year the lab installed its second molten salt test loop and has formalized plans for a third, larger molten salt test system. In July, DCOA assisted NEXT Lab in its efforts to expand its research and development facility at the former Taylor Elementary School site in Abilene. A \$2.93 million incentive package from DCOA will support the lab as it expands into and improves the former school building and builds a new Science and Engineering Research Center. The lab's expansion plans will retain 28 jobs and create an additional 37 jobs, including 13 projected student positions.

Andrew Harmon, director of commercialization and development of NEXT Lab at ACU, explains the support and encouragement from the Abilene community is what has allowed this cutting-edge research to come to life — incidentally, it's also an ideal place to do the work.

"Beyond ACU, Abilene has been a great place for this research to take place," Harmon says. "We have the oil and gas industry being prominent in the region and we have a significant amount of

Undergraduate students at Abilene Christian University research nuclear energy in the NEXT Lab. Photos by Jeremy Orlow

abilities in engineering and welding construction. Those are capabilities that we'll be using in different ways in our goals as we build our test reactor. That's a critical piece that's been very helpful to us.

"There is an entrepreneurial spirit around Abilene and the greater area," he says, "that led to the support that got the NEXT Lab started."

#### Momentum Continues to Build

One of the largest private institutions in the Southwest, ACU is leading a consortium with other research institutions including Georgia Institute of Technology, Texas A&M University and the University of Texas at Austin, as they work to design, license and commission a molten salt-fueled research reactor on ACU's

campus. The consortium, called the Nuclear Energy eXperimental Testing Research Alliance (NEXTRA), will advance this world-changing technology and educate the next generation of nuclear scientists and engineers.

Harmon says most people, when they hear about the research taking place at the university, say, "It's too good to be true." While it may seem that way, the technology has been around for decades. The first molten salt reactor experiment at Oak Ridge National Laboratory in Tennessee was abandoned in 1969 in favor of Pressurized Water Reactors.

The promising research was canceled for a host

of non-scientific reasons, including development time, political, military and commercial concerns — namely the availability of plutonium, a key weapons material. However, more than 50 years later, a series of chain reactions have brought this promising technology back to the forefront of nuclear research.

"We expect this to bring highly technical, high paying jobs to the Abilene area," Harmon says. "If we're successful, ultimately, it won't stop there. It won't be 50 years until the next reactor is built. Hopefully, this reactor will be the starting point for many other molten salt reactors to be built in the future and in turn, provide safe, clean energy to the world, clean water, and increased health care through access to medical isotopes."

"Chain Reactions" NEXTRA's mission gained significant momentum when it hired its first full-time staff member in 2018, thanks to a \$300,000 award from the DCOA. A few months later, the Robison Excelsior Foundation contributed \$3.2 million to the lab and salt flowed through a molten salt test loop for the first time. By 2019, NEXTRA and the research at ACU had the attention and support of the U.S. Department of Energy, which has awarded the lab two research and development grants.

The biggest shot in the arm for NEXT Lab occurred in 2020 when Abilene-based Natura Resources announced funding of \$30.5 million to NEXTRA. Natura will provide \$21.5 million to ACU over the next three years and represents the university's largest sponsored research agreement in its history. The other NEXTRA universities will receive \$9 million of the overall agreement.

"We are excited to sponsor this remarkable interdisciplinary research alliance of talented faculty, staff and students to support our vision of developing advanced energy systems that are inherently safe, sustainable and environmentally friendly," said Doug Robison, founder of Natura. ▼



The NEXT Lab at Abilene Christian University is dedicated to finding real-world solutions to some of the world's most critical needs, including:

- Safer, cleaner and less expensive energy
- Pure and abundant water
- Medical isotopes for diagnosing and treating cancer.

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



# AMAZON

**\$3M** TOTAL CAPITAL INVESTMENT

**13-45** JOBS CREATED

**71,000** SQUARE FOOT DISTRIBUTION FACILITY IN FIVE POINTS BUSINESS PARK

**5** YEAR LEASE SIGNED



**Facility will power Amazon's last-mile delivery capabilities to increase efficiency of deliveries to customers**  
***Converts warehouse into a competitive logistics and distribution center***

# STRATEGIC PRIORITIZATION PLAN

## REPORT FROM PRESIDENT & CEO

Place a '1' in desired cells					Goal	Objective	Description	Only 1 per row
Priority of Objective Highest ----- Lowest								
11	11	11	11	11	<b>NUMBER NEEDED IN EACH COLUMN (55 total)</b>			
0	0	0	0	0	<b>CURRENT NUMBER IN EACH COLUMN</b> <i>(Needs to match number needed in each column)</i>			
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### OBJECTIVES PRIORITIZATION EXAMPLE

Board will review and prioritize the Objectives gathered from the input provided by key stakeholders and economic development partners. The objectives will be organized in the following functional areas: Administration, Plans and Policies, Business Retention and Expansion, Marketing, Business Attraction, Prospect Management, Real Estate, and Workforce.

# **RESOLUTION FOR DCOA'S CEO TO ENTER INTO FISCAL YEAR 2022**

## **CONTRACTS WITH:**

- **THE CITY OF ABILENE FOR THE AIRPORT BUSINESS DEVELOPMENT  
MANAGEMENT PROGRAM**
- **GRIGGS CENTER FOR ENTREPRENEURSHIP AND PHILANTHROPY AT  
ABILENE CHRISTIAN UNIVERSITY**
- **MILITARY AFFAIRS COMMITTEE OF THE CHAMBER OF COMMERCE**
- **ABILENE INDUSTRIAL FOUNDATION**
- **ABILENE INDEPENDENT SCHOOL DISTRICT**

**RESOLUTION NO. DCOA-2021.25**

**A RESOLUTION OF THE DEVELOPMENT CORPORATION OF ABILENE, INC. (“DCOA”) AUTHORIZING APPROVAL OF THE FISCAL YEAR 2022 PARTNER AGREEMENTS WITH THE CITY OF ABILENE (THE “CITY”), THE ABILENE CHAMBER OF COMMERCE (“ACOC”), ABILENE INDUSTRIAL FOUNDATION, INC. (“AIF”), ABILENE CHRISTIAN UNIVERSITY (“ACU”), AND ABILENE INDEPENDENT SCHOOL DISTRICT (“AISD”).**

WHEREAS, the DCOA’s agreements with the City, the ACOC, the AIF, ACU, and AISD are collectively referred to herein as the **“FY22 Partner Agreements”**; and,

WHEREAS, the DCOA’s Board of Directors (the **“Board”**) has approved a Fiscal Year 2022 Budget that includes expenditures for each of the FY22 Partner Agreements; and,

WHEREAS, the DCOA provides annual funding of up to \$246,417.30 for certain services performed by the City in its administration of the Airport Business Development Management Program (**“Airport Program”**) at the Abilene Regional Airport and the Board finds that the Airport Program will help the DCOA promote and develop new and expanded business enterprises by allowing the DCOA to promote Abilene as a community that has access to daily commercial flights; and,

WHEREAS, the DCOA provides annual funding of up to \$437,000.00 for certain services performed by the ACOC in its pursuit of additional missions and improvements for Dyess Air Force Base (the **“Project”**), as directed by the ACOC’s Military Affairs Committee and the Board finds that an expenditure on the Project is for the creation or retention of primary jobs and suitable for the development, retention, or expansion of Dyess Air Force Base; and,

WHEREAS, the DCOA provides annual funding of up to \$505,000.00 for certain expenses incurred by the AIF to provide services to the DCOA that assist the DCOA in the fulfillment of the following DCOA Core Goals: Business Retention and Expansion, Entrepreneurial, and Workforce and Talent Development (the **“AIF Services”**) which will help develop, grow, and expand “primary jobs” as the term is defined in the Texas Local Government Code and the Board finds that the AIF Services will develop, grow, and expand business and primary jobs in Abilene; and,

WHEREAS, the DCOA provides annual funding of up to \$45,500.00 for certain expenses incurred by ACU in its assessment of Abilene’s entrepreneurial needs and capability and engaging local entrepreneurs for the development of business in Abilene which the Board finds will help the DCOA promote and develop new and expanded business enterprises; and

WHEREAS, as part of a partnership with AISD, the DCOA provides annual funding of up to \$50,000.00 for a program designed to transition AISD students from high school into local vocational training programs in the following pathways: Airframe Powerplant, Applied Agricultural Engineering, Engineering, Electrical Power and Controls, Information Technology Support Services, Industrial Systems, Programming and Software Development, Welding, and/or other fields that fit the criteria of a primary job as defined in Texas Local Government Code Section 501.001 et. seq. (**“NEXTUniversity”**). The Board finds that the expenditure on NEXTUniversity will create or retain primary jobs that are suitable for the development, retention, or expansion of manufacturing facilities, industrial facilities, distribution centers, and other industries listed in Section 501.101(2) of the Texas Local Government Code.

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

- PART 1.** DCOA hereby authorizes and approves of the FY22 Partner Agreements and the DCOA's President ("**President**") is hereby authorized, on behalf of the DCOA, to negotiate, enter into and execute all of the FY22 Partner Agreements, make the expenditures described above, and to take any steps necessary which are consistent with and necessary to effectuate the actions outlined above.
- PART 2.** 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 funding commitment herein is extended in writing by the President prior to the expiration date.
- PART 3.** This Resolution takes effect immediately upon passage.

ADOPTED this the 28<sup>th</sup> day of September, 2021.

ATTEST:

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

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

APPROVED AS TO FORM:

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



# FISCAL YEAR 2022 CONTRACTS

PARTNER	APPROVED CONTRACTED FISCAL YEAR 2021 AMOUNT	PROPOSED CONTRACTED FISCAL YEAR 2022 AMOUNT	DIFFERENCE	PURPOSE
City of Abilene for the Abilene Business Development Management Program at the Abilene Regional Airport	\$ 280,413	\$ 246,417.30	(\$ 33,995.70)	Administer the Airport Business Development management program designed to build activity within the Abilene Regional Airport's business segments.
Military Affairs Committee of the Chamber of Commerce	\$ 437,000	\$ 437,000	\$ 0	Pursue additional missions and improvements for Dyess Air Force Base and conduct promotional efforts designed to enhance the economic condition of the Abilene community.

# FISCAL YEAR 2022 CONTRACTS

PARTNER	APPROVED CONTRACTED FISCAL YEAR 2021 AMOUNT	PROPOSED CONTRACTED FISCAL YEAR 2022 AMOUNT	DIFFERENCE	PURPOSE
Abilene Independent School District (AISD)	\$ 23,993	\$ 50,000*	\$ 26,007*	<p>Oversee and administer the NEXTUniversity program at AISD.</p> <p><i>NEXTUniversity is a program designed to transition AISD students from high school into local vocational training programs in the DCOA-defined pathways and/or other fields that fit the criteria of a primary job as defined in the Texas Local Government Code.</i></p>
Griggs Center for Entrepreneurship and Philanthropy at the Abilene Christian University	\$ 62,500	\$ 45,500	(\$ 17,000)	To assess Abilene's entrepreneurial needs and capability and engage local entrepreneurs for the development of business in Abilene.

*\*Fiscal Year 2021 was exclusively NEXTUniversity Coach's salary participation and programming. Fiscal Year 2022 includes only the utilization of the NEXTUniversity Workforce Development Scholarship dollars.*

# FISCAL YEAR 2022 CONTRACTS

PARTNER	APPROVED CONTRACTED FISCAL YEAR 2021 AMOUNT	PROPOSED CONTRACTED FISCAL YEAR 2022 AMOUNT	DIFFERENCE	PURPOSE
Abilene Industrial Foundation	\$ 505,000	\$ 505,000	\$ 0	Assist the DCOA in the fulfillment of the following DCOA Core Goals: Business Retention & Expansion, Entrepreneurial, and Workforce & Talent Development which will help develop, grow, and expand “primary jobs” as the term is defined in the Texas Local Government Code.

**RESOLUTION TO AMEND THE FISCAL  
YEAR 2021 CONTRACT WITH  
TEXAS TECH UNIVERSITY  
FOR THE SBDC**

**RESOLUTION NO. DCOA-2021.26**

**A RESOLUTION OF THE DEVELOPMENT CORPORATION OF ABILENE, INC. (“DCOA”) AUTHORIZING AN AMENDMENT TO THE DCOA’S SERVICES AGREEMENT (THE “AGREEMENT”) WITH TEXAS TECH UNIVERSITY AND ITS DESIGNATED AGENT, THE SMALL BUSINESS DEVELOPMENT CENTER (“SBDC”) FOR FISCAL YEAR 2021.**

WHEREAS, the DCOA provides annual funding for certain expenses incurred by the SBDC to provide counseling services and contract procurement services to small business owners and entrepreneurs based within the City of Abilene (the “**SBDC Program**”) which allows the SBDC to continue to leverage federal and state funds in providing assistance to small businesses and entrepreneurs; and

WHEREAS, the parties are working together to realign and make adjustments to the services that the SBDC provides to the DCOA so that the parties can continue to meet the economic development needs of Abilene; and

WHEREAS, the parties desire to amend the Agreement to extend the term of the Agreement so that the parties can finalize and document all changes to the services that the SBDC will provide to the DCOA in the upcoming fiscal year.

**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 the Agreement extending the term of the Agreement by 3 months and increasing the reimbursement for providing business counseling under the Agreement so that the SBDC will have access to \$50,000 of the DCOA’s Fiscal Year 2022 funding for the services under the Agreement.

The President is hereby authorized, on behalf of the DCOA, to negotiate, enter into and execute all agreements and/or amendments, make all expenditures under said agreements and/or amendments, 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 funding commitment herein is extended in writing by the President prior to the expiration date.

**PART 3.** This Resolution takes effect immediately upon passage.

ADOPTED this the 28<sup>th</sup> day of September, 2021.

ATTEST:

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

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

APPROVED AS TO FORM:

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

# SMALL BUSINESS DEVELOPMENT CENTER FISCAL YEAR 2021 CONTRACT

PARTNER	APPROVED CONTRACTED FISCAL YEAR 2021 AMOUNT	PROPOSED CONTRACTED FISCAL YEAR 2021 AMOUNT	DIFFERENCE	PURPOSE
Texas Tech University for the Small Business Development Center	\$ 253,000	\$ 253,000	\$ 0	Provide counseling services and contract procurement services to small business owners based within the City of Abilene and the City's Extra-Territorial Jurisdiction (ETJ).