

## **PUBLIC NOTICE**

### DEVELOPMENT CORPORATION OF ABILENE, INC.

A meeting of the Development Corporation of Abilene, Inc. ("DCOA") will be held on October 27, 2021, at 174 Cypress Street DCOA's 3<sup>rd</sup> Floor Board Room, Abilene, Texas commencing at 9:00 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**

October 27, 2021  
9:00 am


1. Call the meeting to order
2. Invocation
3. Public Comment on Agenda Items
4. Governance Schedule
5. Approval of minutes from the September 28, 2021 board meeting
6. DCOA Financial Report for August 2021 and Quarterly Sales Tax Report
7. Presentation of Report of Activity from the Abilene Regional Airport (ABI) regarding agreement with DCOA
8. 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. Service 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)
    - B. CEO Employment Agreement
    - C. Financial Policies & Procedures
    - D. Chief Operating Officer Signature Authority

2. 551.072 (Deliberations about Real Property)
  - A. Real property located at 4002 Loop 322 Abilene, Texas and leased by Blue Cross Blue Shield
3. 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
4. 551.087 (Business Prospect/Economic Development)
  - A. Project Artemis
  - B. Dyess Air Force Base – B-21 Fiber Optic Line Upgrades
9. 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. Honors & Awards
  3. Marketing Initiatives
10. Discussion and possible approval of an amendment to the DCOA's Financial Policies & Procedures
11. Discussion and possible approval of a Resolution regarding the authority of the DCOA's Chief Operating Officer to take certain actions on behalf of the DCOA
12. Discussion and possible approval of a Resolution approving the appointment of the DCOA's President/Chief Executive Officer to enter into a Lease Agreement with Blue Cross Blue Shield
13. Discussion and possible approval of a Resolution authorizing match funding for a State of Texas Defense Economic Adjustment Assistance Grant for B-21 Fiber Optic Line Upgrades at Dyess Air Force Base
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 22<sup>nd</sup> day of October, 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.

# **GOVERNANCE SCHEDULE**

## 2021 DCOA Governance Schedule

Fiscal Year 2021									Fiscal Year 2022			
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	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
									X			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	X			Approval of Last Meeting's Minutes
X	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	X			Schedule Next Meeting Date
X			X			X			X			Sales Tax Report - Quarterly
					X							Review of Strategic Plan
					X							Review of Governance Checklist
						X			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	X			Properties (as needed)
X	X	X	X		X	X	X	X	X			Projects (as needed)
X	X	X	X		X	X	X	X	X			Board Approval of Expenditures Over \$50,000 (as required)
												● Benchmark Comparisons

Rv. 10/21/21

**BOARD MEETING MINUTES  
SEPTEMBER 28, 2021**

**DEVELOPMENT CORPORATION OF ABILENE, INC.**  
**BOARD MEETING MINUTES**  
**SEPTEMBER 28, 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  
Shaun Martin                      Atmos Energy  
Marilyn Miller

**1. CALL THE MEETING TO ORDER:** Chair Jack Rich called the meeting to order at 1:00 pm and introduced all Board Members present both in-person and virtually.

**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. 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 AUGUST 23, 2021 BOARD MEETING:** Sam Vinson moved to approve the minutes from the August 23, 2021 board meeting. Floyd Miller 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 JULY 2021:** Regi McCabe-Gossett, DCOA Controller, presented the Financial Report for July 2021. As of July 31, 2021, the DCOA's total operating revenue was \$1,170,953, and cash at the end of the period was \$34,300,248. The DCOA's total assets were \$91,084,918, and the DCOA's total liabilities were \$321,478.

**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 September 28, 2021, and the time is 1:11 pm. Later, Chair Jack Rich announced the date is still September 28, 2021, and the time is 3:49 pm, and that no vote or action was taken in Executive Session.

**8. REPORT FROM THE PRESIDENT AND CEO:** CEO Misty Mayo presented Resolution DCOA-2021.24, approving expenditures greater than or equal to \$50,000. CEO Misty Mayo presented the expenditures over \$50,000 for approval. Vic Corley made a motion to approve Resolution DCOA-2021.24, approving expenditures greater than or equal to \$50,000. Sam Vinson seconded, and the motion passed. CEO Misty Mayo then reported on the DCOA's Marketing Initiatives, Facilities Update, DCOA Investments, and Strategic Prioritization Plan.

CEO Misty Mayo provided an update on the DCOA's Marketing Initiatives including: (a) Hired a Marketing Firm; (b) Activated DevelopAbilene Social Media Campaign on LinkedIn and Facebook; (c) Misty Mayo Participated as an Invited Guest Panelist at the YTexas Summit: The Great Texas Migration (Rural Texas) Panel; (d) Misty Mayo Interviewed by the Japan Times for an Abilene Profile; (e) Misty Mayo Interviewed by Texas CEO Magazine; (f) Julie Johncox Escorted Special Guests on Ambassador Trip to Austin; (g) 4 Team Members Certified in Economic Development Sales Tax Training by the Texas Economic Development Council; (h) 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); and (i) commissioned a 2-page investment profile in Site Selection Magazine for September where the advertorial was spotlighted on the homepage of siteselection.com and included in the weekly email sent to site selectors and investors.

CEO Misty Mayo provided a Facilities Update, explaining the DCOA completed Eagle Aviation Services, Inc.'s \$1.1 Million Expansion project. In addition, she provided an update on DCOA Investments, stating that the DCOA opened a DCOA Investment Checking Account and moved the funds from the City of Abilene to the account at First Financial Bank.

CEO Misty Mayo also provided an update on the project with Amazon. The 71,000 square foot distribution facility in Five Points Business Park will power Amazon's last-mile delivery capabilities to increase efficiency of deliveries to customers. The project converts a warehouse into a competitive logistics and distribution center, is estimated to create 15-45 jobs, and invest \$3 million in capital investment.

CEO Misty Mayo explained that the upcoming tasks for the Strategic Prioritization Plan. The DCOA 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.

**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:** CEO Misty Mayo presented Resolution DCOA-2021.25, authorizing approval of the Fiscal Year 2022 Partner

Agreements with the City of Abilene, the Abilene Chamber of Commerce, Abilene Industrial Foundation, Abilene Christian University, and Abilene Independent School District. CEO Misty Mayo presented the Fiscal Year 2022 Partner Agreement explanations and contracted amounts. Sam Vinson made a motion to approve Resolution DCOA-2021.25, authorizing approval of the Fiscal Year 2022 Partner Agreements with the City of Abilene, the Abilene Chamber of Commerce, Abilene Industrial Foundation, Abilene Christian University, and Abilene Independent School District. Floyd Miller seconded, and the motion passed.

**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 SMALL BUSINESS DEVELOPMENT CENTER:** CEO Misty Mayo presented Resolution DCOA-2021.26, authorizing an amendment to the DCOA's Services Agreement with Texas Tech University and its designated agent, the Small Business Development Center for Fiscal Year 2021. CEO Misty Mayo presented the Fiscal Year 2021 amendment details. Sam Vinson made a motion to approve Resolution DCOA-2021.26, authorizing an amendment to the DCOA's Services Agreement with Texas Tech University and its designated agent, the Small Business Development Center for Fiscal Year 2021. Vic Corley seconded, and the motion passed.

**11. DISCUSSION AND POSSIBLE APPROVAL O A RESOLUTION AUTHORIZING AN AMENDMENT TO THE DCOA CEO'S EMPLOYMENT AGREEMENT AND/OR SALARY AND BENEFITS:** Vic Corley made an oral motion to appoint Board Members Jack Rich and Sam Vinson to jointly: (i) negotiate, approve, and make changes to the current salary and Employment Agreement of the DCOA's CEO, Misty Mayo; (ii) award an incentive bonus to the DCOA's CEO, Misty Mayo; and (iii) make changes to the incentive bonus structure moving forward for the DCOA's CEO, Misty Mayo, based on the DCOA Board's discussion in Executive Session. Shea Hall seconded, and the motion passed.

**12. 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 October 27, 2021, at 9:00 am.

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

---

Jack Rich, Chair

---

Vic Corley, Secretary & Treasurer

# **FINANCIAL REPORT AUGUST 2021**

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

	Aug 21	YTD Oct '20 - Aug '21	FY21 Revised Annual Budget**
<b>OPERATING REVENUES</b>			
Sales and Use Tax	\$ 1,317,247	\$ 11,824,928	\$ 12,490,165
Interest Revenues	\$ 2,001	\$ 24,496	\$ 39,984
Land and Building Leases	\$ 20,525	\$ 820,279	\$ 973,407
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 1,339,774</b>	<b>\$ 12,669,703</b>	<b>\$ 13,503,556</b>
<b>OPERATING EXPENSES</b>			
* Total Economic Development	\$ 568,211	\$ 8,344,245	\$ -
Abilene Industrial Foundation	\$ -	\$ 329,994	\$ 505,000
Small Business Development Center	\$ 20,372	\$ 154,804	\$ 253,000
Military Affairs Committee	\$ 97,131	\$ 259,992	\$ 437,000
Abilene Regional Airport Business Development	\$ 11,494	\$ 148,058	\$ 220,913
BE in Abilene Administration	\$ -	\$ 20,445	\$ 24,500
Asset Management and Administration	\$ 47,220	\$ 2,636,978	\$ 3,861,190
* Property Maintenance	\$ 30,900	\$ 855,791	\$ 1,207,913
Depreciation Expense	\$ 113,920	\$ 1,243,160	
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 889,249</b>	<b>\$ 13,993,467</b>	<b>\$ 6,509,516</b>
* Expenses include multiyear expenses/prior year budget			
** As Approved in July 2021			
<b>NET OPERATING REVENUE</b>	<b>\$ 450,525</b>	<b>\$ (1,323,764)</b>	
<b>NON OPERATING REVENUES</b>			
Miscellaneous Revenue	\$ -	\$ 6,474	\$ 11,938
Investment Earnings	\$ -	\$ 11,332	
Gain/Loss on Disposal of Asset	\$ 37,122	\$ 991,639	
<b>TOTAL NON OPERATING REVENUES</b>	<b>\$ 37,122</b>	<b>\$ 1,009,445</b>	
<b>NON OPERATING EXPENSES</b>			
Miscellaneous Expense	\$ -	\$ -	
<b>TOTAL NON OPERATING EXPENSES</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>NET NON OPERATING REVENUES</b>	<b>\$ 37,122</b>	<b>\$ 1,009,445</b>	
<b>NET REVENUES</b>	<b>\$ 487,647</b>	<b>\$ (314,319)</b>	

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

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

<b>Multi Year Capital Improvement 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	-	2,276,942	523,058	-
Access Business Park Ph 1 Development	1,258,101	1,140,758	-	-	Yes
Amazon (Project Golden)	337,250	-	-	337,250	-
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	205,160	171,800	21,450	11,910	-
Economic Relief Incentives 2020	3,000,000	1,399,701	1,203,020	397,279	-
Fulwiler A&B Fire Pump House	240,000	38,766	198,179	-	Yes
Fulwiler C&D Clean Out	125,000	-	14,125	-	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	-	-	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	-	1,014,071	-
Industrial Maintenance Training AISD	50,000	-	6,270	43,730	-
Marigold St. Upgrade/EDA Grant Match	1,325,000	6,100	-	1,318,900	-
NEXTUniversity Workforce Coach	23,993	-	15,024	8,969	-
Quality Implements	500,000	-	-	500,000	-
TSTC New Abilene Campus	4,000,000	1,200,000	-	2,800,000	-
<b>TOTAL Multi Year Capital Projects</b>	<b>\$ 59,199,297</b>	<b>\$ 9,114,758</b>	<b>\$ 5,893,332</b>	<b>\$ 43,806,481</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	-	175,000	75,000	-
* 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	278,776	278,776	-
* Vista Flags	60,000	-	-	60,000	-
<b>TOTAL Multi Year Economic Incentive Principal Reduction Earned</b>	<b>\$ 18,155,837</b>	<b>\$ 7,203,101</b>	<b>\$ 3,177,311</b>	<b>\$ 7,775,425</b>	

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

**APPROVED PROJECTS - PENDING CONTRACTS:**

	<b>Amount Reserved</b>
JLUS Implementation/Matching Grant (On Going)	\$ 55,000
Dyess AFB DEAAG/Matching Grant (On Going)	536,337
Dyess AFB/Egress Barriers/Matching Grant (Est Start Q4 2021)	199,017
Dyess AFB/Gate Upgrade/Matching Grant (Est Start Q4 2021)	188,608
Project Double T	1,540,000
Project Future Hope	2,930,000
Project Tiger	3,160,130
<b>TOTAL PENDING SIGNED CONTRACTS</b>	<b>\$ 8,609,091</b>

**Development Corporation of Abilene, Inc.**  
**Statement of Net Position**  
**As of August 31, 2021**

	FY21	FY20
	<u>August 31, 2021</u>	<u>August 31, 2020</u>
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
Cash in Bank	\$ 11,405,390	\$ 9,861,757
Petty Cash	\$ 37	\$ -
Fair Value Market Adjustment	\$ -	\$ -
Due From Pooled Cash	\$ 663	\$ 593
Due From Investment Fund	\$ 23,869,356	\$ 24,072,251
Total Checking/Savings	\$ 35,275,445	\$ 33,934,602
Total Accounts Receivable	\$ 2,082,949	\$ 2,042,300
Other Current Assets		
Accrued Interest	\$ 172,520	\$ 31,303
Allowance for Doubtful Accounts	\$ (171,931)	\$ (31,303)
Current Portion of Notes Receivable	\$ 606,112	\$ -
Prepaid Expenses	\$ 347,178	\$ -
Total Short Term Notes Receivable	\$ 1,741,710	\$ 3,907,365
Total Other Current Assets	\$ 2,695,589	\$ 3,907,365
Total Current Assets	\$ 40,053,983	\$ 39,884,267
Fixed Assets		
Land	\$ 2,715,874	\$ 3,015,452
Construction in Progress	\$ 1,398,116	\$ 1,566,830
Building & Improvements	\$ 25,230,356	\$ 31,270,087
Other Improvements	\$ 19,877,835	\$ 17,981,162
Machinery & Equipment	\$ 7,264	\$ 24,585
Vehicles	\$ 70,862	\$ 70,862
Total Accumulated Depreciation	\$ (14,001,308)	\$ (14,204,801)
Total Fixed Assets	\$ 35,299,000	\$ 39,724,178
Other Assets		
Total Notes Receivable	\$ 177,946	\$ -
Total Notes Receivable Earning Credit	\$ 18,279,742	\$ 16,669,936
Allowance for Doubtful Notes Receivable	\$ (1,857,089)	\$ (2,000,000)
Total Other Assets	\$ 16,600,599	\$ 14,669,936
<b>TOTAL ASSETS</b>	<b><u>\$ 91,953,582</u></b>	<b><u>\$ 94,278,381</u></b>
<b>LIABILITIES &amp; NET ASSETS</b>		
Liabilities		
Current Liabilities		
Accounts Payable	\$ 304,064	\$ 671,139
Due to City of Abilene	\$ 76,960	\$ (129)
Payroll Liabilities	\$ 40,152	\$ -
Total Liabilities	\$ 421,176	\$ 671,010
Net Assets		
Investment in Capital Assets	\$ 35,299,000	\$ 45,313,720
Unrestricted Net Assets	\$ 4,155,552	\$ 21,847,247
Restricted - Contractual Obligations	\$ 52,392,172	\$ 23,962,082
Net Income	\$ (314,319)	\$ 2,484,321
Total Net Assets	\$ 91,532,405	\$ 93,607,371
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b><u>\$ 91,953,582</u></b>	<b><u>\$ 94,278,381</u></b>

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

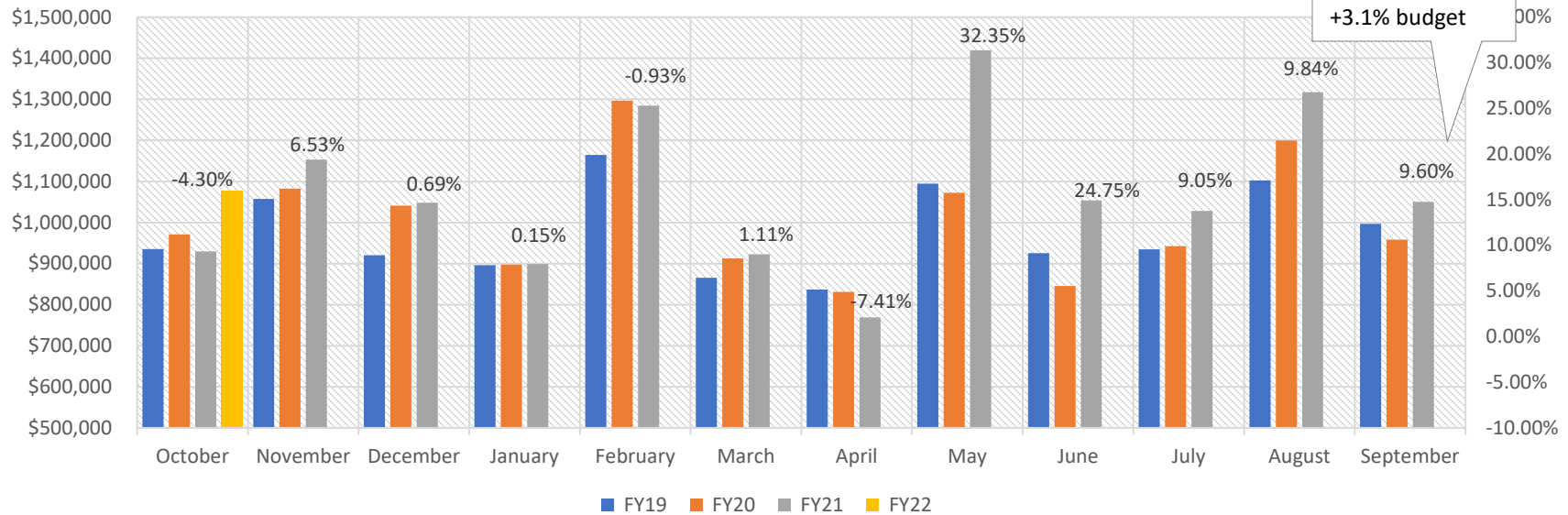
	<b>FY21 YTD Oct '20 - Aug '21</b>
<b>OPERATING ACTIVITIES</b>	
Net Revenue	(\$314,319)
Adjustments to Reconcile Net Revenue to Net Cash Provided by Operations:	
Accounts Receivable	(\$12,193)
Accrued Interest	(\$107,522)
Allowance for Doubtful Accounts	\$106,932
Current Portion of Notes Receivables	(\$606,112)
Prepaid Expense/Escrow	(\$347,178)
Short Term Notes Receivable	\$426,002
Accounts Payable	(\$2,056,344)
<b>Net Cash Provided by Operating Activities</b>	<b>(\$2,910,733)</b>
<b>INVESTING ACTIVITIES</b>	
Construction in Progress	(\$1,174,529)
Building & Other Improvements	\$69,079
Accumulated Depreciation	\$1,243,160
Notes Receivables	\$1,216,757
Notes Receivables - Earning Economic Incentives	\$3,032,995
<b>Net Cash Provided by Investing Activities</b>	<b>\$4,387,460</b>
<b>Net Cash Increase for Period</b>	<b>\$1,476,727</b>
<b>Cash at Beginning of Period</b>	<b>\$33,798,718</b>
<b>Cash at End of Period</b>	<b>\$35,275,445</b>

# **QUARTERLY SALES TAX REPORT**



## October 2021 Sales Tax Revenue Report for Economic Development Representing August 2021 Sales

### 1/2 Cent Sales Tax Revenue 3-Year Comparisons % Change Compared to FY20 and FY21



- This report reflects the month sales tax is received from Austin. Revenue is recorded on this basis for budgetary purposes.
- The Comprehensive Annual Financial Report (CAFR) will reflect revenue based on upon the month the sales tax is paid by the vendor to the State Comptroller in accordance with GASB 33 requirements.
- Revenue for Oct 2021 represents Aug 2021 sales.
- Approximately \$30,335.11 of the rebate is from prior periods, audit, future, and unidentified payments. \$11,259.33 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 OF ACTIVITY ABILENE REGIONAL AIRPORT**

# Airport Business Development Program FY22

## Marketing the Airport

Media campaigns, ABI-VIP Program, civic engagement, sponsorships

## Air service development

Consultant, airline meetings, future of new service

## Economic development opportunities

Partnerships for local vendor opportunities, expansion, development on airport  
Explore recruitment opportunities for civilian and military contractors

## EASI Employee Parking

\$26,247.90

# **REPORT FROM THE PRESIDENT AND CEO**

**RESOLUTION NO. DCOA-2022.04**

**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 October, 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
Quality Implement	\$ 500,000.00 <small>(Contract requires reimbursement checks paid quarterly)</small>	Approved in Fiscal Year 2021 Budget & Approved Project in August 2020
Dickson Underground Utility Construction, LLC	\$ 89,651.00 <small>(Contract requires reimbursement checks paid at pace of progression)</small>	Gas Line Installation



## 2021 COMMUNITY ECONOMIC DEVELOPMENT AWARD FOR INNOVATIVENESS

From Texas Economic Development Council



### 2021 STERLING AWARD

From Workforce Solutions of West Central Texas





# MARKETING INITIATIVES

## REPORT FROM PRESIDENT & CEO

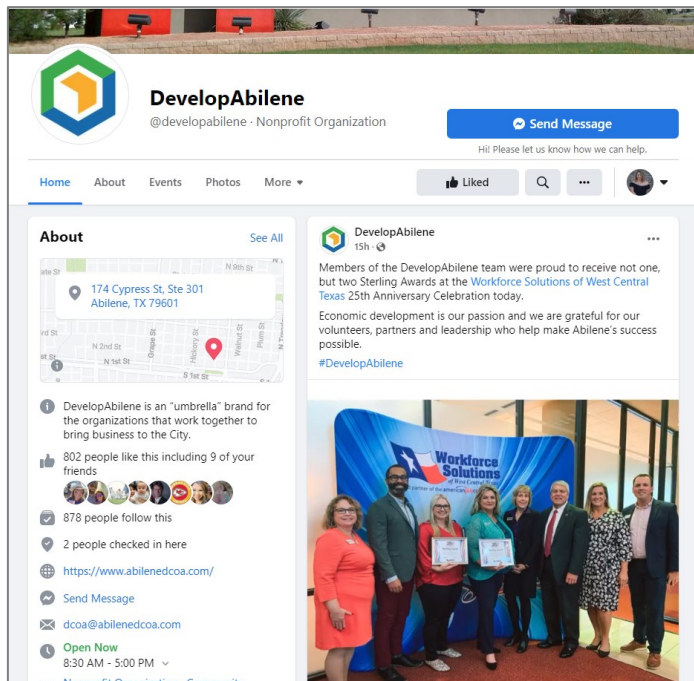
- Misty Mayo Participated as Panelist at the Texas Economic Development Council Annual Conference
- Marketing Missions:
  - International Economic Development Council Annual Conference
  - Texas Economic Development Council Annual Conference
  - High Ground Annual Meeting
  - Business Facilities LiveXChange

# MARKETING INITIATIVES

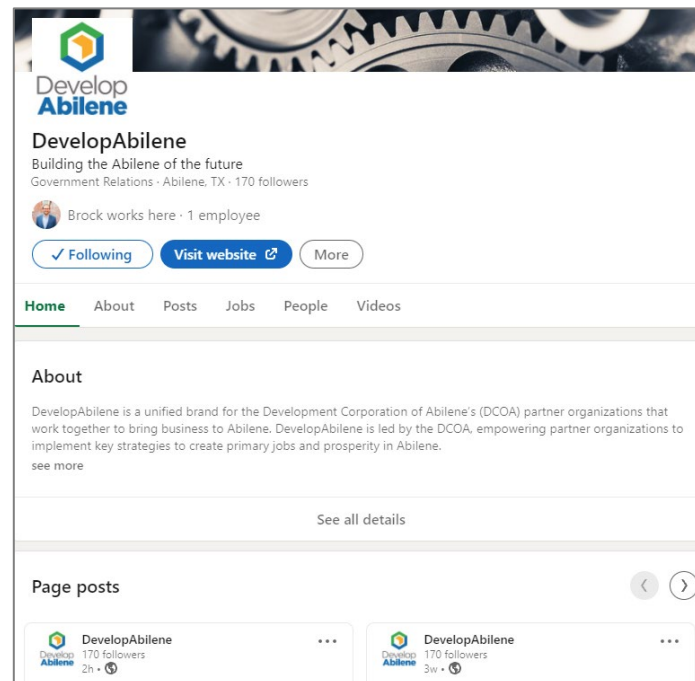
## REPORT FROM PRESIDENT & CEO

### DEVELOP ABILENE SOCIAL MEDIA PAGES - @developabilene

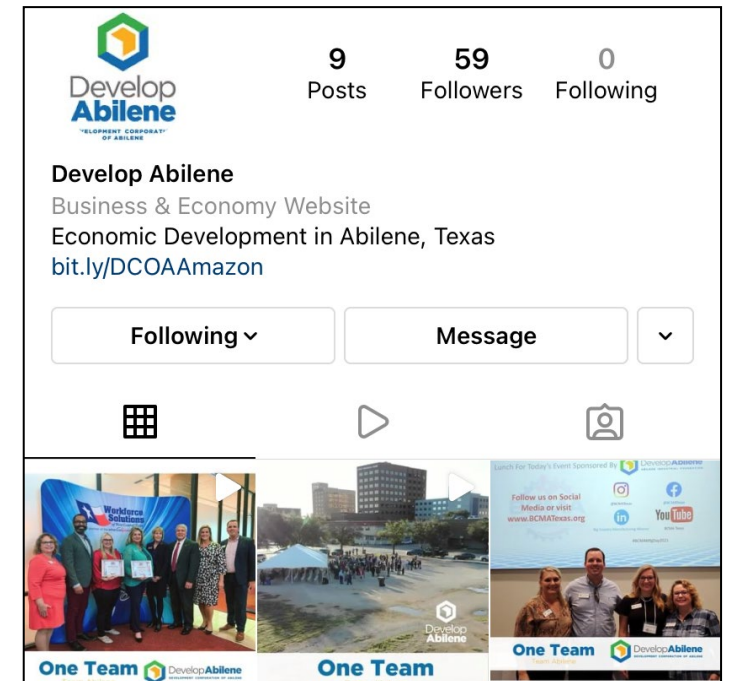
#### FACEBOOK



#### LINKEDIN



#### INSTAGRAM



# **AMENDED DCOA FINANCIAL POLICIES & PROCEDURES**



## FINANCIAL POLICIES AND PROCEDURES

### POLICIES

- **Annual Budget:**
  - Annually, the Development Corporation of Abilene, Inc. (the “**DCOA**”) shall prepare a budget to be submitted to the DCOA’s Board of Directors (the “**Board**”) and the Abilene City Council (“**City Council**”) for approval. The budget for the DCOA, to be approved by the Board and City Council, shall include the expected costs of implementation of the DCOA’s objectives for the upcoming fiscal year.
  - At least sixty (60) days prior to the commencement of each fiscal year of the DCOA, the Board shall approve a proposed budget of expected revenues and proposed expenditures for the ensuing fiscal year, and this budget shall be presented to the City Council. The budget shall not be effective until it has been approved by both the Board and City Council.
  - The DCOA may make expenditures within the total budget amount approved by the Board and City Council so long as such expenditures do not increase the total budget amount previously approved by the Board and City Council.
  
- **Books, Records, Audits:**
  - In accordance with generally accepted accounting principles, the DCOA shall keep and properly maintain books, records, accounts, financial statements, corporate funds, activities, and affairs.
  - At the request of the DCOA, and with the approval of the City Council, the books, records, accounts, and financial statements of the DCOA may be maintained for the DCOA by the financial staff and personnel of the City.
  - The DCOA shall cause its books, records, accounts, and financial statements to be audited at least once each fiscal year by an outside, independent, auditing and accounting firm selected by the DCOA. Such audit shall be at the expense of the DCOA and shall be a certified audit. This audit may be used by the City to incorporate into the City’s annual financial audit.
  
- **Deposits and Investment of Corporate Funds:**
  - The [President/Chief Executive Officer](#) (“[President/CEO](#)”) and Board shall designate the accounts and depositories to be created and designated with financial institution(s) (the “**Bank**”) for such purposes, and the methods of withdrawal of funds for use by, and for the purposes of, the DCOA.
  - Five (5) individuals are authorized to sign checks written on the Bank account: [Chief Executive Officer](#) (“[President/CEO](#)”), Executive Vice President/Chief Operating Officer (“[EVP/COO](#)”), [President Chairman](#), Vice [President Chairman](#), or Treasurer, and such other persons as the Board shall designate by written resolution.

- All proceeds from the issuance of bonds, notes, or other debt instruments (“**Obligations**”) issued by the DCOA shall be deposited and invested as provided in the resolution, order, indenture, or other documents authorizing or relating to their issuance.
  - All monies of the DCOA shall be deposited, secured, and/or invested in the manner provided for the deposit, security, and/or investment of the public funds in the Texas Government Code.
  - The DCOA will ensure that the deposit of its funds shall be performed and secured in accordance with the Public Funds Collateral Act, as amended, and as further described in Texas Government Code § 2257.001 et. seq.
  - The DCOA will ensure that the investment of its funds and accounts shall be performed in accordance with the Public Funds Investment Act, as amended, and as further described in Texas Government Code § 2256.001 et. seq.
  - A separate Investment Policy will govern the DCOA’s investments.
  - The DCOA will consider outside assistance from a professional financial investment advisor.
- **Expenditures of Corporate Money:**
    - The monies of the DCOA, including sales and use taxes collected (pursuant to the Development Corporation Act); monies derived from the repayment of loans; rents received from the lease or use of property; the proceeds from the investment of funds of the DCOA; the proceeds from the sale of property; and the proceeds derived from the sale of Obligations, may be expended by the DCOA for any of the purposes authorized by the Development Corporation Act, subject to the following limitations:
      - Expenditures from the proceeds of Obligations shall be identified and described in the orders, resolutions, indentures, or other agreements submitted prior to the sale and delivery of the Obligations to the purchasers thereof;
      - Expenditures that may be made from a fund created with the proceeds of Obligations, and expenditures of monies derived from sources other than the proceeds of Obligations, may be used for the purposes of financing or otherwise providing one or more “**Projects**,” as defined in the Development Corporation Act, provided that said expenditures are either detailed in the DCOA’s annual budget or otherwise approved by resolution of the Board and City Council, if necessary;
      - No bonds may be issued by the DCOA, and no Projects may be financed with bond proceeds or other revenues of the DCOA, unless such bonds or Projects are first approved by the City Council; and
      - All other proposed expenditures shall be made in accordance with, and shall be set forth in, the annual budget.
- **Issuance of Obligations:**
    - No Obligations, including refunding Obligations, shall be sold and delivered by the DCOA unless the Board approves such Obligations by action taken no more than sixty (60) days prior to the date of sale of the Obligations.

## PROCEDURES

### 1. OVERVIEW

The purpose for the Financial Procedures for the DCOA is to establish internal controls to safeguard the DCOA's funds, the Board of Directors, and the staff members of the DCOA.

### 2. MANAGEMENT OPERATIONS PERFORMED BY: DCOA President/CEO, DCOA EVP/COO, DCOA Board and/or Board Treasurer:

- The Bank shall structure the accounts as directed by the DCOA's Treasurer and/or President/CEO.
- The President/CEO and the Board shall review the cash position and any maturing investments monthly.
- A separate document will guide internal Standard Accounting Administrative Operating Procedures.
- Maintenance of bookkeeping and accounting entries with reconciliation of accounting records shall be managed by the DCOA staff and/or a third-party accounting firm (the "Accounting Firm") selected by the President/CEO and EVP/COO.
- Should more than one financial institution or authorized brokers/dealers be engaged for the DCOA services, an electronic list of authorized brokers/dealers and financial institutions shall be maintained by the DCOA.
- DCOA ~~Finance Manager~~Controller and/or Accounting Firm shall, as directed by the President/CEO and EVP/COO, keep documents related to each investment transaction with the monthly bank statements that correspond with the transaction date.
- The President/CEO and EVP/COO, ~~Finance Manager~~Controller, and Accounting Firm shall have access to the Bank(s) online banking and reporting system. The Board can, at any time, request access to information from this service.
- The Authorized Signers of the checking account will be the following persons: (1) the President/CEO; (2) the EVP/COO; (3) the ~~President~~Chairman of the DCOA's Board; (4) the Vice ~~President~~Chairman of the DCOA's Board; and (5) the Treasurer of the DCOA's Board (collectively, the "Authorized Signers").
- All checks issued by DCOA over \$5,000 require two signatures of the Authorized Signers.
- Employees of the DCOA (as directed by the President/CEO or EVP/COO), as well as members of the Board, are permitted to make deposits to the Bank, including electronic deposits.
- Any member of the DCOA's Board shall have the power to also sign any resolutions required by the Bank to establish the DCOA's accounts.

### 3. REQUIRED BANKING SERVICES

- General operating account(s) shall be established by the DCOA with a Bank.
- DCOA accounts shall earn interest on funds. The Board will be notified by the [President/CEO](#), or EVP/COO, if and when the interest rate or terms change.
- A flat fee price will be paid to the Bank, as described in the DCOA's budget or outlined in a separate Board Resolution.
- The general operating account(s) serve as the master account providing funds to pay for the expenses listed in the DCOA's budget.
- An “**Investment Security**”, as defined in the Texas Local Government Code § 2257.002(5), shall be eligible to secure deposits of DCOA funds.

### 4. EXECUTION OF FINANCIAL TRANSACTIONS

- The Board shall select the Bank engaged for the DCOA's services.
- ~~The [President/CEO](#), EVP/COO, or [Finance Manager](#)~~[Controller](#) (with approval from the [President/CEO](#) or EVP/COO) is authorized *to initiate and approve* wire transfer(s) of funds.
- As provided in the DCOA's Bylaws, the [President/CEO](#) is authorized to make expenditures of the funds as set forth in the DCOA's annual budget, as such annual budget is approved by the Board and the City Council.
- The EVP/COO is authorized to make expenditures of up to \$25,000 so long as said expenditures are set forth in the DCOA's annual budget, as such annual budget is approved by the Board and the City Council.

### 5. INVESTMENT REPORTING

- At least quarterly, the Board Treasurer, [President/CEO](#), and/or EVP/COO will prepare an investment report that will be provided to the Board. It may be distributed at a regularly scheduled Board meeting. Any applicable investment reports may be prepared and given on a more frequent basis.
- The Board may, at any time, request a current investment report from the Board Treasurer, [President/CEO](#) and/or Bank.

**RESOLUTION REGARDING THE  
AUTHORITY OF THE  
DCOA'S CHIEF OPERATING OFFICER  
TO TAKE CERTAIN ACTIONS  
ON BEHALF OF THE DCOA**



**RESOLUTION NO. DCOA-2022.02**

**A RESOLUTION OF THE DEVELOPMENT CORPORATION OF ABILENE, INC. (“DCOA”), AUTHORIZING THE DCOA’S CHIEF OPERATING OFFICER (“COO”) TO TAKE CERTAIN ACTIONS.**

WHEREAS, pursuant to the DCOA’s Bylaws, the business and affairs of the DCOA are being exercised under the authority of the Board of Directors of the DCOA (the “**Board**”) and the DCOA’s President and Chief Executive Officer; and

WHEREAS, the Board desires to give the DCOA’s COO the general powers and authority to enter into contracts or execute and deliver instruments in the name and on behalf of the DCOA, as set forth below, so that the DCOA may more efficiently carry out its administrative functions and otherwise oversee the DCOA’s affairs.

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

**PART 1.** The DCOA’s COO be and hereby is authorized to enter into contracts for the purchase of goods and services, so long as said contracts do not involve expenditures that exceed (i) \$25,000; and/or (ii) the amounts set forth for said expenditures in the DCOA’s annual budget as such annual budget is approved by the Board and the Abilene City Council.

The authority described above shall also authorize the DCOA’s COO to enter into agreements that have provisions for contingent liabilities, provided that the contingent liability obligations are not reasonably expected to exceed the amounts set forth in the DCOA’s annual budget.

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

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

ATTEST:

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

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

APPROVED AS TO FORM:

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

**RESOLUTION APPROVING THE  
APPOINTMENT OF THE DCOA'S  
PRESIDENT/CHIEF EXECUTIVE OFFICER  
TO ENTER INTO A LEASE AGREEMENT  
WITH BLUE CROSS BLUE SHIELD**

**RESOLUTION AUTHORIZING MATCH  
FUNDING FOR A STATE OF TEXAS  
DEFENSE ECONOMIC ADJUSTMENT  
ASSISTANCE GRANT FOR B-21 FIBER  
OPTIC LINE UPGRADES  
AT DYESS AIR FORCE BASE**

**RESOLUTION NO. DCOA-2022.01**

**A RESOLUTION OF THE DEVELOPMENT CORPORATION OF ABILENE, INC. (“DCOA”), AUTHORIZING FUNDING FOR FIBER OPTIC LINE UPGRADES (THE “FIBER OPTIC LINE UPGRADES”) AT DYESS AIR FORCE BASE (“DAFB”).**

WHEREAS, the Abilene Chamber of Commerce’s Military Affairs Committee (“MAC”) is working to position DAFB in such a way that it will continue to add value to our nation’s defense while simultaneously reducing the likelihood of downsize or closure and MAC recommends that an expenditure on the Fiber Optic Line Upgrades would further this purpose; and,

WHEREAS, through the Defense Economic Adjustment Assistance Grant (“DEAAG”), possible funding is available to install the Fiber Optic Line Upgrades at a cost of up to \$750,000; and,

WHEREAS, MAC is requesting a match of up to \$300,000 from the DCOA before applying for a 50% commitment from the DEAAG; and,

WHEREAS, MAC anticipates contributing up to \$75,000; and,

WHEREAS, the DCOA’s Board of Directors finds that this project (a) is being implemented for the creation and retention of primary jobs, and (b) is suitable for the development, retention, or expansion of military facilities and promoting or supporting a military base in active use to prevent the possible future closure or realignment of the base.

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

- PART 1.** DCOA approves funding of up to \$300,000 to cover the community contribution requested for the DEAAG so that the Fiber Optic Line Upgrades can be installed at DAFB. Funding is contingent upon 50% match funding being provided by the DEAAG and that the recipient of the funds enter into an agreement with the DCOA providing that if for any reason the funds are not used for the construction of the Fiber Optic Line Upgrades, the funds must be returned to the DCOA.
- PART 2.** The commitment authorized under this Resolution shall expire without notice 180 days from the date of adoption of same unless all required documents and agreements are executed prior to that expiration date or the commitment herein is extended in writing by the DCOA’s President (“**President**”) prior to the expiration date.
- PART 3.** The President is hereby authorized to, on behalf of the DCOA, negotiate, enter into and execute all 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 4.** This Resolution takes effect immediately upon passage.

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

ATTEST:

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

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

APPROVED AS TO FORM:

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