

PUBLIC NOTICE

DEVELOPMENT CORPORATION OF ABILENE, INC.

A meeting of the Development Corporation of Abilene, Inc. ("DCOA") will be held on May 10, 2023, at 174 Cypress Street, 2nd Floor Board Room, Abilene, Texas commencing at 12:00 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, 2nd 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

May 10, 2023
12:00 pm


1. Call the meeting to order
2. Invocation
3. Public Comment on Agenda Items
4. Governance Schedule
5. Approval of minutes from the April 4, 2023 board meeting
6. DCOA Financial Report for March 2023
7. DCOA Investment Committee Report
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:
 - A. 551.071 (Consultation with Attorney)
 1. Texas Star Trading Co. Lease Agreement
 2. DCOA Real Property Insurance
 3. Promotional and Marketing Expenditures under the Texas Local Government Code
 4. Amendment to the Airport Land Lease Agreement with the City of Abilene

- B. 551.072 (Deliberations about Real Property)
 - 1. Acquisition of Property in Northwest Abilene
 - 2. Acquisition of Property in East Abilene
 - C. 551.074 (Personnel Matters)
 - 1. Appointment, employment, and duties of a DCOA Vice President
 - D. 551.087 (Business Prospect/Economic Development)
 - 1. Project New Wave
 - 2. Project Able
 - 3. Project Morello
 - 4. Project Costello
9. Report from the President and CEO:
- A. Strategic Plan Objectives:
 - 1. Business Retention & Expansion Initiatives
 - 2. Business Attraction Initiatives
 - 3. Marketing & Brand Management Initiatives
 - 4. Workforce Development Initiatives
 - 5. Real Estate Initiatives
 - 6. Effective Operations Initiatives
 - B. Discussion and possible approval of a Resolution approving expenditures over \$50,000 as described in the President and CEO's report
 - C. Reports received from the City of Abilene (Airport Business Development Management Program), Griggs Center for Entrepreneurship and Philanthropy at Abilene Christian University, Texas Tech University (Small Business Development Center), Military Affairs Committee of the Chamber of Commerce, and the Abilene Industrial Foundation
10. Discussion and possible approval of a Resolution approving an agreement with Project Able
11. Discussion and possible approval of a Resolution approving an agreement with Project Morello
12. Discussion of the DCOA Budget for Fiscal Year 2023
13. Discussion and possible approval of a DCOA Budget for Fiscal Year 2024
14. Discussion and possible approval of a Resolution authorizing a Lease Amendment with Texas Star Trading Co.
15. Discussion and possible approval of a Resolution authorizing a amendment to the Airport Land Lease Agreement with the City of Abilene
16. Presentation of childcare study by Crescendo
17. Discussion on next board meeting date
18. 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 5th day of May 2023 at 4:15pm.


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

FY 2023 DCOA Governance Schedule

2022			2023									
Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	
	✓	✓	✓	✓	✓	✓	✓					Post Agenda (72 hrs prior to the meeting)
			✓									Monthly Board Meeting (minimum quarterly meeting)
												Annual Meeting of Board of Directors (first regularly scheduled board meeting of the year)
					✓							State of the City Address by Mayor
												Annual Economic Development Plan to City Council (prior to, or in conjunction with, the annual budget)
												Annual Budget to City Council (sixty days prior to start of next fiscal year: August 1, 2023)
												Additional Meetings, as needed

Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	
✓	✓	✓	✓	✓	✓	✓	✓					Governance: Monthly Board Meeting Review
	✓	✓	✓	✓	✓	✓	✓					Approval of Last Meeting's Minutes
	✓	✓	✓	✓	✓	✓	✓					Financial Report Presented by DCOA Staff (Accounting Firm, As Requested)
	✓	✓	✓	✓	✓	✓	✓					Schedule Next Meeting Date
	✓				✓							Quarterly Sales Tax Report
		✓					✓					Written Quarterly Investment Report (within 45 days following the end of the quarter)
							✓					Review of Strategic Plan
												Review of Governance Checklist

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

FY 2023 DCOA Governance Schedule

2022			2023									
Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Governance: Reports of Activity
✓												Partners Written Reports of Activity for activity from April 1, 2022 - September 30, 2022 due October 15, 2022
							✓					Partner Written Reports of Activity for activity from October 1, 2022 - March 31, 2023 due April 15, 2023
	✓						✓					Report of Activity from Partners

Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Governance: Annual Approvals
	✓											Annual Consideration and Commission for a Financial Audit
							✓					Review and adopt a written resolution approving the DCOA Investment Policy, Investment Strategy, and Procedures for Operation of the Investment Program (annually)
						✓						Financial Audit Prepared by 3rd Party Auditor
						✓						Financial Audit Presented to Board
						✓						Submit Required Report (Local Gov. Code 502.151) to Comptroller by April 1, 2023
								✓				Annual Budget Request from Partners due June 1, 2023
								✓				Annual Budget to Board (sixty days prior to start of next fiscal year: August 1, 2023)
												Staffing/Staff Evaluation (Staff Potential Conflicts of Interest)
										✓		New Fiscal Year Contracts for Partners

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

Rev. 04/27/23

**BOARD MEETING MINUTES
APRIL 4, 2023**

DEVELOPMENT CORPORATION OF ABILENE, INC.
BOARD MEETING MINUTES
APRIL 4, 2023

MEMBERS PRESENT: Sam Vinson Shea Hall Tracy Howle
*Vic Corley *Floyd Miller

**Vic Corley and Floyd Miller joined the meeting by videoconference.*

STAFF PRESENT: Misty Mayo Julie Johncox Regi McCabe-Gossett
Ashley Whitmer Akane Thaxton Bonnie Brzozowski
Evan Steele Sevie Schonerstedt

GUESTS PRESENT: Chris Shelton, McMahon Surovik Suttle, PC
Officer Anderson, Abilene Marshal's Department
Kevin Kemp, FORVIS
Chris Schwinden, Site Selection Group

1. **CALL THE MEETING TO ORDER:** Chair Sam Vinson called the meeting to order at 1:38 pm and introduced all Board Members present.
2. **INVOCATION:** Chair Sam Vinson offered the invocation.
3. **PUBLIC COMMENT ON AGENDA ITEMS:** Chair Sam Vinson 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 Sam Vinson moved on to Agenda Item 4.
4. **GOVERNANCE SCHEDULE:** President & CEO Misty Mayo stated that the governance schedule for Fiscal Year 2023 is in the packet. The governance schedule is a tool that ensures the DCOA is operating on schedule, and it can be amended as needed. The DCOA is currently on schedule with both the governance schedule and strategic plan.
5. **APPROVAL OF MINUTES FROM THE MARCH 1, 2023 BOARD MEETING:** Shea Hall moved to approve the Minutes from the March 1, 2023 Board Meeting. Tracy Howle seconded, and the motion passed.
6. **DCOA FINANCIAL REPORT FOR FEBRUARY 2023:** Regi McCabe-Gossett, DCOA Controller, presented the Financial Report for February 2023. As of February 28, 2023, the DCOA's year-to-date total operating revenue was \$7,981,659, and cash at the end of the period was \$29,136,605. The DCOA's total assets were \$78,710,525, and the DCOA's total liabilities were \$384,185.
7. **PRESENTATION OF AUDIT FOR FISCAL YEAR 2022:** Chair Sam Vinson introduced Kevin Kemp from FORVIS. Mr. Kemp presented the Independent Auditor's Report for Fiscal Year 2022 to the DCOA Board of Directors.
8. **EXECUTIVE SESSION:** Chair Sam Vinson 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 Sam Vinson announced the date is April 4, 2023, and the time is 1:53 pm. Later, Chair Sam Vinson announced the date is still April 4, 2023, and the time is 3:18 pm, and that no vote or action was taken in Executive Session.

9. PRESENTATION FROM SITE SELECTION GROUP ON COMPETITIVE ANALYSIS & TARGET INDUSTRY STUDY COMMISSIONED BY THE DCOA: Misty Mayo introduced Chris Schwinden from Site Selection Group. Mr. Schwinden presented the Competitive Analysis and Target Industry Study commissioned by the DCOA.

10. REPORT FROM THE PRESIDENT AND CEO: President & CEO Misty Mayo provided a report on the DCOA's initiatives regarding the DCOA's Strategic Plan Initiatives.

Business Retention & Expansion Initiatives

Strategy – Develop programs to support the growth of existing businesses.

- Ricondo completed appraisal of the DCOA-owned facilities at the Abilene Regional Airport (commissioned by DCOA to complete appraisal)
- The Perryman Group completed the evaluation of the economic impacts of the Abilene Regional Airport and Eagle Aviation Services, Inc. (EASI) as it relates to EASI's maintenance and repair operation

Strategy – Establish a sustainable system for identifying, researching, and engaging existing Type A businesses.

- Established a sustainable system for identifying, researching, and engaging existing Type A businesses.

Business Attraction Initiatives

Strategy – Commission a competitive analysis and target industry study to prepare research that evaluates the DCOA's resource capabilities and identifies prospect industries aligned with those resources.

- Completed Phase 3 of Competitive Analysis

Strategy – Implement systems that identify and engage targeted prospects, manage their interactions with the DCOA and lead them to an Abilene location decision.

- Announced 8th largest project in terms of capital investment in the DCOA's History – ABI Windows

Marketing & Brand Management Initiatives

Strategy – Identify and develop resources needed to draw prospect interest and confirm the appropriateness of an Abilene location.

- New aerial maps of Abilene completed by the DCOA

Strategy – Promote existing growth to leverage positive messages for workforce, business retention and expansion, and business attraction.

- Promoted the DCOA's success and strategies to 450+ stakeholders through Fiscal Year 2022 Annual Report campaign

Strategy – Utilize proactive marketing to implement organizational and industry marketing, and state, national, and international outreach efforts.

- Joined the International Dairy Foods Association to promote Abilene as the premier location for food manufacturing and leveraging membership through active participation at ice cream technology conference

Workforce Development Initiatives

Strategy – Further enhance and invest in education and training with educational partners, including an emphasis on exiting Dyess Airmen.

- Presented \$13,000 match funding committed by the DCOA to fund equipment for the Construction & Electrical Program through the DCOA’s NEXTU Program at Wylie ISD

Real Estate Initiatives

Strategy – Analyze and evaluate costs and benefits of all DCOA properties to determine the best use for each property and formulate plans to implement.

- Awarded bid to Bontke Brothers Construction (As outlined in the DCOA’s Construction Procurement Policy) for the Building C Improvements Project
- Completed installation of a new fire road and water crossing serving Building C/D and contiguous properties in Five Points Business Park

Strategy – Evaluate master plans for both Industrial Parks for updates and improvements.

- Launched Access Business Park Streetlights Project

Strategy – Implement a real-time sustainable system that identifies and inventories all real estate potentially suitable for the needs of targeted prospects, including consideration of acquisition & expansion of existing assets and Industrial Parks.

- Updated fire hydrants on the Airport Fire Suppression Loop, Hangar 0, Hangar 1, and Hangar 3

Effective Operations Initiatives

Strategy – Employ systems to ensure engagement of qualified and dedicated Staff and Board Members to ensure their contributions through effective training and education.

- DCOA Team Retreat to have strategic discussion regarding the DCOA’s Strategic Plan and how it aligns with the DCOA’s vision and mission
- 1 Team Member completed the Economic Development Credit Analysis and Finance course through International Economic Development Council
- 1 Webinar on Texas Access to Capital Update through Texas Economic Development Council
- All Board Members trained in Open Meetings Act & Public Information Act with completion of classes by new Board member, Tracy Howle

Strategy – Manage engagement of Partners to deliver aspects of the DCOA’s comprehensive responsibilities.

- Completed custom reporting software system for NEXTU Program to improve data gathering and reporting

Strategy – Implement best practices for polices and financial management systems to ensure future strategic projects are considered, as well as appropriate budgeting, monitoring, recording, and reporting of financial practices.

- Completed Fiscal Year 2022 audit and received a clean opinion
- Implemented the new lease accounting standard (GASB 98) as required by Governmental Accounting Standards Board (GASB)

President & CEO Misty Mayo presented Resolution DCOA-2023.16 approving expenditures greater than or equal to \$50,000 for approval. Shea Hall made a motion to approve Resolution DCOA-2023.16, approving expenditures greater than or equal to \$50,000. Floyd Miller seconded, and the motion passed.

11. DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION APPROVING AN AGREEMENT WITH PROJECT ABLE: Chair Sam Vinson tabled Agenda Item 11.

12. DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION ACKNOWLEDGING COMPLETION OF THE DCOA’S ANNUAL REVIEW OF THE INVESTMENT POLICY, INVESTMENT STRATEGY, AND THE DIVERSIFICATION STRATEGIES AND GUIDELINES: President & CEO Misty Mayo presented Resolution DCOA-2023.15 acknowledging completion of the DCOA’s annual review of the Investment Policy, Investment Strategy, and the Diversification Strategies and Guidelines. Shea Hall made a motion to approve Resolution DCOA-2023.15, acknowledging completion of the DCOA’s annual review of the Investment Policy, Investment Strategy, and the Diversification Strategies and Guidelines. Tracy Howle seconded, and the motion passed.

13. DISCUSSION OF A DCOA BUDGET FOR FISCAL YEAR 2024: President & CEO Misty Mayo presented the draft DCOA Budget for Fiscal Year 2024 to the DCOA Board of Directors and discussed next steps for the budget. The DCOA Budget for Fiscal Year 2024 will be presented for approval to the Board of Directors at the next Board Meeting.

14. DISCUSSION OF THE NEXT BOARD MEETING DATE: Board Members considered dates for the next meeting, and Chair Sam Vinson announced that the next scheduled meeting of the DCOA Board of Directors is tentatively scheduled for May 10, 2023 at 12:00 pm.

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

Sam Vinson, Chair

Shea Hall, Secretary & Treasurer

FINANCIAL REPORT MARCH 2023

Development Corporation of Abilene, Inc.
Statement of Net Position
As of March 31, 2023
Unaudited

	FY23	FY22
	March 31, 2023	March 31, 2022
ASSETS		
Current Assets		
Cash & Cash Equivalents		
Cash	\$ 15,903,009	\$ 28,006,460
Investments	\$ 14,448,608	\$ -
Total Cash & Cash Equivalents	\$ 30,351,617	\$ 28,006,460
Other Current Assets		
Accounts Receivable	\$ 2,676,275	\$ 2,788,400
Interest Receivable on Investments	\$ 103,005	\$ -
Prepaid Expenses	\$ 140,495	\$ 188,399
Total Other Current Assets	\$ 2,919,775	\$ 2,976,799
Total Current Assets	\$ 33,271,392	\$ 30,983,259
Fixed Assets		
Land	\$ 2,715,874	\$ 2,715,874
Construction in Progress	\$ -	\$ -
Building & Improvements	\$ 25,311,780	\$ 25,230,356
Other Improvements	\$ 21,933,404	\$ 21,933,404
Machinery & Equipment	\$ 7,264	\$ 7,264
Vehicles	\$ 70,862	\$ 70,862
Total Accumulated Depreciation	\$ (16,258,039)	\$ (14,817,566)
Total Fixed Assets	\$ 33,781,145	\$ 35,140,195
Notes Receivable		
Notes Receivable - Earning Economic Incentives	\$ 7,649,917	\$ 12,202,158
Notes Receivable - BE in Abilene	\$ 220,781	\$ 425,000
Notes Receivable - Long Term	\$ 4,927,272	\$ 5,548,984
Accrued Interest on Notes Receivable	\$ 287,849	\$ 221,106
Allowance for Accrued Interest on Notes Receivable	\$ (287,849)	\$ (218,208)
Total Other Assets	\$ 12,797,970	\$ 18,179,041
TOTAL ASSETS	\$ 79,850,506	\$ 84,302,494
LIABILITIES & NET ASSETS		
Liabilities		
Current Liabilities		
Accounts Payable	\$ 1,099,700	\$ (12,023)
Due to City of Abilene	\$ 29,972	\$ 18,964
Payroll Liabilities	\$ 125,451	\$ 144,044
Total Liabilities	\$ 1,255,122	\$ 150,985
Net Assets		
Investment in Capital Assets	\$ 35,311,054	\$ 35,311,054
Unrestricted Net Assets	\$ 1,401,459	\$ (886,199)
Restricted Net Assets	\$ 49,859,242	\$ 54,597,907
Net Income	\$ (7,976,372)	\$ (4,871,253)
Total Net Assets	\$ 78,595,384	\$ 84,151,509
TOTAL LIABILITIES & NET ASSETS	\$ 79,850,506	\$ 84,302,494

Restricted Net Assets Detail - Contractual Obligations & Operating Expenses	
Contracted Economic Development Expenses	\$ 36,158,896
FY 24-28 City Street Maintenance (Approved; Not Contracted)	\$ 10,000,000
Apr -Sept '23 DCOA Operating Expenses	\$ 3,700,346
	\$ 49,859,242

Development Corporation of Abilene
Revenues, Expenses, and Changes in Net Position
March 31, 2023

Unaudited

	Mar '23	FY23 YTD Oct '22 - Mar '23	FY23 Annual Budget
OPERATING REVENUES			
Sales and Use Tax	\$ 1,241,554	\$ 7,757,150	\$ 14,623,392
Interest Revenues	\$ 3,203	\$ 74,110	\$ 19,600
Land and Building Leases	\$ 353,823	\$ 1,686,704	\$ 3,285,529
TOTAL OPERATING REVENUES	\$ 1,598,580	\$ 9,517,964	\$ 17,928,521
OPERATING EXPENSES			
* Total Economic Development Expenses (Multi Year)	\$ 116,871	\$ 14,300,318	
Workforce Development Initiatives	\$ 8,899	\$ 85,525	\$ 400,000
Business Retention & Expansion	\$ -	\$ 3,302	\$ 350,000
Abilene Industrial Foundation	\$ -	\$ 174,735	\$ 350,000
Small Business Development Center	\$ 15,856	\$ 63,056	\$ 253,000
Military Affairs Committee	\$ 57,105	\$ 154,416	\$ 437,000
Abilene Regional Airport Business Development	\$ -	\$ 94,913	\$ 231,959
ACU Griggs Center	\$ -	\$ -	\$ 45,500
Asset Management and Administration	\$ 342,983	\$ 1,758,278	\$ 4,430,761
* Property Maintenance (Multi Year)	\$ 62,740	\$ 575,842	\$ 1,120,000
Depreciation Expense	\$ 120,294	\$ 720,746	
TOTAL OPERATING EXPENSES	\$ 724,749	\$ 17,931,130	\$ 7,618,220
NET OPERATING REVENUE	\$ 873,831	\$ (8,413,166)	\$ 10,310,302
NON OPERATING REVENUES			
Miscellaneous Revenue	\$ -	\$ 15,000	\$ -
Investment Earnings	\$ 55,301	\$ 282,772	\$ 109,780
Investment Unrealized Gain/loss	\$ 140,055	\$ 139,022	\$ -
Gain/Loss on Disposal of Asset	\$ -	\$ -	\$ -
TOTAL NON OPERATING REVENUES	\$ 195,356	\$ 436,795	\$ 109,780
NON OPERATING EXPENSES			
Miscellaneous Expense	\$ -	\$ -	
TOTAL NON OPERATING EXPENSES	\$ -	\$ -	
NET NON OPERATING REVENUES	\$ 195,356	\$ 436,795	
NET REVENUES	\$ 1,069,187	\$ (7,976,372)	\$ 10,420,082

* Includes approved multi year expenses.

FYTD 2023 Investments Market Value and Interest Earned			
Month	Market Value	% Change from Prior Month	Interest Earned
February '23	\$ 19,876,808	-0.2%	\$ 45,312
March '23	\$ 20,058,438	0.9%	\$ 55,301
		Fiscal Year 2023 Total	\$ 282,772

Development Corporation of Abilene, Inc.
Statement of Cash Flow
March 2023
Unaudited

	FY23 YTD Mar '23
OPERATING ACTIVITIES	
Net Revenue	(\$7,976,372)
Adjustments to Reconcile Net Revenue to Net Cash Provided by Operations:	
Accounts Receivable	\$81,485
Current Portion of Notes Receivables	\$201,994
Purchase of Accrued Interest on Treasuries	(\$21,725)
Prepaid Expense/Escrow	\$324,479
Notes Receivables - Earning Economic Incentives	\$75,000
Accounts Payable	\$307,613
	(\$7,007,526)
INVESTING ACTIVITIES	
Construction in Progress	\$40,712
Building & Improvements	(\$81,424)
Accumulated Depreciation	\$720,746
Notes Receivables	\$5,145,779
	\$5,825,813
Net Cash Increase for Period	(\$1,181,713)
Cash at Beginning of Period	\$31,533,330
Cash at End of Period	\$30,351,617

Development Corporation of Abilene, Inc.
Economic Development Program Status
March 31, 2023

FY23 Economic Development Project Activity for Multi Year Contracts

Multi Year Capital Improvement Projects & Contracts	Project Budget Amount	Prior Years Spend	Current YTD FY23 Spend	Balance Reserved	Project Completed?
City Street Maintenance Fund 2019	8,500,000	4,958,150	-	3,541,850	
Eagle Aviation Services, Inc. De-Fuel Truck 2015	222,500	212,750	9,750	-	Yes
Great Lakes Cheese Incentive 2021	30,000,000	8,000,000	8,000,000	14,000,000	
Great Lakes Cheese Land & Infrastructure 2021	3,300,000	2,659,653	-	-	Yes
Workforce Development Initiatives - NEXTU FY 2023	100,000	-	44,513	55,487	
Marigold & Fulwiler St. Upgrade/EDA Grant Match 2021	1,614,155	152,986	-	1,461,169	
United Ag & Turf (Quality Implement) 2021	500,000	250,000	50,000	200,000	
Blue Cross Blue Shield Parking Lot 2022	273,201	136,601	136,601	-	Yes
Lancium 2021	2,500,000	-	-	2,500,000	
BWJ Metalworks 2022	100,000	-	50,000	50,000	
Abilene Christian University Next Lab 2021	2,930,000	-	-	2,930,000	
Hendrick Medical Center Operations Center 2021	1,540,000	-	-	1,540,000	
Dyess Air Force Base DEAAG/Matching Grant 2021	536,337	527,045	-	9,292	
Texas State Technical College New Abilene Campus 2017	4,000,000	1,779,600	-	2,220,400	
TOTAL Multi Year Capital Projects	\$ 56,116,193	\$ 18,676,784	\$ 8,290,864	\$ 28,508,198	

Multi Year Economic Incentives Principal Reductions*	Economic Incentive Budget	Prior Years Expensed	Current YTD FY23 Expense	Remaining Economic Incentive Budget	Contract Completed?
BE in Abilene 2018	\$ 200,000	\$ 125,000	\$ 75,000	\$ -	Yes
BE in Abilene 2019	200,000	50,000	45,885	104,115	
BE in Abilene 2020	250,000	116,667	16,667	116,667	
Primal Pet Group 2015	9,500,000	4,002,432	5,497,568	-	Yes
Broadwind Towers 2016	570,628	456,503	114,126	-	Yes
Funeral Directors Life Insurance Company 2020	1,035,000	258,750	-	776,250	
Hartmann's 2020	900,000	-	-	900,000	
Abimar Foods 2020	2,000,000	666,667	666,667	666,667	
Primal Pet Group 2021	3,160,000	-	-	3,160,000	
Bavarian - Extrusion Concepts 2020	400,000	-	80,000	320,000	
Chike Next Level Blending 2020	387,000	-	-	387,000	
Primal Pet Group 2022	1,372,988	-	172,988	1,200,000	
Vista Flags 2021	60,000	20,000	20,000	20,000	
TOTAL Multi Year Economic Incentive Principal Reduction Earned	\$ 20,035,616	\$ 5,696,018	\$ 6,688,900	\$ 7,650,698	

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

APPROVED PROJECTS - NOT STARTED:

	Amount Reserved
JLUS Implementation/Matching Grant (Fall 2023)	\$ 55,000
TOTAL PENDING SIGNED CONTRACTS	\$ 55,000

INVESTMENT COMMITTEE REPORT

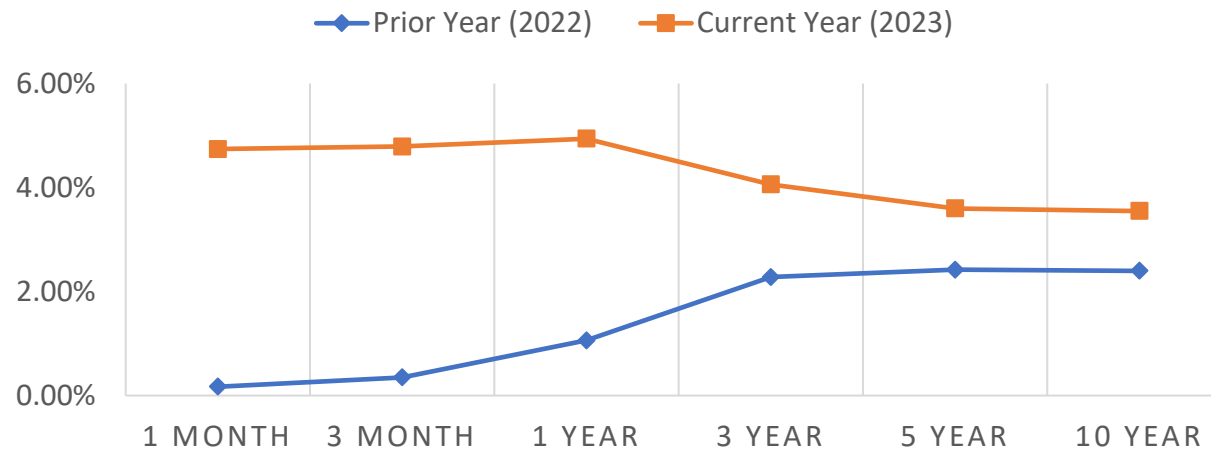
INVESTMENT COMMITTEE REPORT

Portfolio Summary For Q1 2023 (January-March 2023)

- Beginning Market Value = \$19,775,865 (January 2023)
- Ending Market Value = \$20,058,438 (March 2023)
 - % Change in Market Value = 1.43%
- Total Accrued Interest = \$103,005
- Total Payments Received = \$187,410
- Bond Portfolio Yield = 4.29%
 - Current 91-Day US Treasury Bill Yield On = 4.68%
- Estimated Annual Income = \$627,819

US TREASURY YIELD CURVE

SOURCE: US DEPT OF THE TREASURY



Texas Legislative Code dictates investment options as outlined in the DCOA Investment Policy.

REPORT FROM THE PRESIDENT AND CEO

VISION

The Vision of the Development Corporation of Abilene is to build the future Abilene.



MISSION

The Mission of the Development Corporation of Abilene is to lead economic growth in Abilene by attracting and sustaining industries that support job creation, foster strong business, and ensure a prosperous community.

BUSINESS RETENTION AND EXPANSION

Influence business growth in the community.

Create a culture that engages existing targeted-industry businesses as the catalyst for sustaining and growing our economic base.

BUSINESS ATTRACTION

Promote Abilene as the premier location for business.

Strengthen Abilene's competitive advantage by activating strategies that attract consistent and sustainable investment for the community.

MARKETING AND BRAND MANAGEMENT

Market the community aggressively and proactively.

Develop a robust marketing strategy for DevelopAbilene encompassing communication systems and strategic research to support all initiatives of the DCOA under a highly recognizable brand.

WORKFORCE DEVELOPMENT

Implement innovative workforce initiatives to support Type A Companies.

Initiate new innovative approaches to broaden workforce capacity, creating a sustainable pipeline of available workforce and support systems for existing and future Type A Companies.

REAL ESTATE

Prioritize real estate assets that spur Abilene's future growth.

Lead industry development initiatives and strategic projects that most effectively impact long-term economic development success.

EFFECTIVE OPERATIONS

Ensure effectiveness to continue long-term success and impact for Abilene in economic development.

Establish sustainable mission-critical operations that maximize the DCOA's effectiveness in implementing strategies aligned with the Mission.

BUSINESS RETENTION & EXPANSION STRATEGIES

- Establish a sustainable system for identifying, researching, and engaging existing Type A businesses.
- Develop programs to support the growth of existing businesses.
- Become a hub for creative and innovative business.



BUSINESS ATTRACTION STRATEGIES

- Implement systems that identify and engage targeted prospects, manage their interactions with us, and lead them to an Abilene location decision.
- Commission a competitive analysis and target industry study to prepare research that evaluates our resource capacities and identifies prospect industries aligned with those resources.
- Utilize and expand data & software assets to perform next-level, competitive business retention and expansion, business development, promotion, and marketing operations.

MARKETING AND BRAND MANAGEMENT STRATEGIES

- Identify and develop resources needed to draw prospect interest and confirm the appropriateness of an Abilene location.
- Utilize proactive marketing to implement organizational and industry marketing, and state, national, and international outreach efforts.
- Promote existing growth to leverage positive messages for workforce, business retention and expansion, and business attraction.

WORKFORCE DEVELOPMENT STRATEGIES

- Examine all aspects of the regional workforce and create an action summary to support the needs identified.
- Implement programs to sustain and enhance the skills and capabilities of the regional workforce aligned with targeted industries.
- Further enhance and invest in education and training with educational partners, including an emphasis on exiting Dyess Airmen.

REAL ESTATE STRATEGIES

- Implement a real-time sustainable system that identifies and inventories all aspects of available real estate potentially suitable for the needs of targeted prospects, including consideration of acquisition & expansion of existing assets and Industrial Parks.
- Analyze and evaluate costs and benefits of all DCOA properties to determine the best use for each property and formulate plans to implement.
- Plan for long-term opportunities related to economic development incentives, incentive zones, and emerging opportunities.
- Evaluate master plans for both Industrial Parks for updates and improvements.

EFFECTIVE OPERATIONS STRATEGIES

- Employ systems to ensure engagement of qualified and dedicated Staff and Board members to ensure their contributions through effective training and education.
- Manage engagement of Partners to help deliver aspects of the DCOA's comprehensive responsibilities.
- Implement best practices for policies and financial management systems to ensure future strategic projects are considered, as well as appropriate budgeting, monitoring, recording, and reporting of financial practices. 21

BUSINESS RETENTION & EXPANSION INITIATIVES

REPORT FROM PRESIDENT & CEO
April 4, 2023 – May 9, 2023

3

Business Retention & Expansion meetings with existing Type A companies regarding future expansion plans and workforce training needs

4

Furthered relationships with 4 existing Type A companies by hosting strategic discussion about Abilene's opportunity and growth



2 Profs Ice Cream Executives & DCOA Team at the International Dairy Foods Association Ice Cream Technology Conference

BUSINESS ATTRACTION INITIATIVES

REPORT FROM PRESIDENT & CEO
April 4, 2023 – May 9, 2023

4 Marketing Missions

- 1** Consultant Connect Summit
- 2** International Dairy Foods Association Ice Cream Technology Conference
- 3** High Ground of Texas Site Consultant Summit
- 4** SelectUSA Investment Summit

MARKETING & BRAND MANAGEMENT INITIATIVES

REPORT FROM PRESIDENT & CEO
April 4, 2023 – May 9, 2023



Launched REsimplifi which is a critical tool to recruit company expansions on www.DevelopAbilene.com

Developed new video to promote Abilene as the premier location for business expansion



MARKETING & BRAND AWARENESS STRATEGY – Identify and develop resources needed to draw prospect interest and confirm the appropriateness of an Abilene location.

MARKETING & BRAND MANAGEMENT INITIATIVES

REPORT FROM PRESIDENT & CEO
April 4, 2023 – May 9, 2023

SOCIAL MEDIA UPDATE @DevelopAbilene

**Mid-sized community,
BIG opportunity.**

See how ample space and easy access to markets help Abilene draw large companies to West Texas >

ABILENE'S TOP 30 EMPLOYERS
27,550 TOTAL EMPLOYEES

BROADWIND HEAVY FABRICATIONS
BLUE CROSS BLUE SHIELD
HENDRICK HEALTH SYSTEM
ABILENE ISD
PETROSMITH
WYLIE ISD
ABIMAR FOODS, INC.
FIRST FINANCIAL BANK
TIGER BOATS
MCMURRY UNIVERSITY
TEXAS DEPARTMENT OF CRIMINAL JUSTICE
CISCO COLLEGE

RENTECH BOILER SYSTEMS INC
ABILENE STATE SUPPORTED LIVING CENTER
DYESS AIR FORCE BASE
COCA-COLA REFRESHMENTS
TAYLOR COUNTY
LONE STAR WIND FARM
FUNERAL DIRECTORS LIFE INVESTMENT GROUP
BRIDGESTONE BANDAG
COOPERATIVE RESPONSE CENTER
WEST TEXAS REHAB CENTER
CITY OF ABILENE
ABILENE CHRISTIAN UNIVERSITY
BETTY HARDWICK CENTER

HARDIN-SIMMONS UNIVERSITY
EAGLE AVIATION SERVICES, INC
BEN E. KEITH
DevelopAbilene

DevelopAbilene
DEVELOPMENT CORPORATION OF ABILENE

ABILENE
your home is calling.

NEXTU
POWERED BY THE DCOA

Graduation Celebration

ABILENE ISD
WYLIE
INDEPENDENT SCHOOLS DISTRICT

1:34

MARKETING & BRAND AWARENESS STRATEGY – Promote existing growth to leverage positive messages for workforce, business retention and expansion, and business attraction.

WORKFORCE DEVELOPMENT INITIATIVES

REPORT FROM PRESIDENT & CEO
April 4, 2023 – May 9, 2023



2023 NEXTU Graduation Celebration

20 high school students graduated from the DCOA's NEXTU Program with the skills, knowledge, and industry certifications to enter the Abilene workforce

WORKFORCE DEVELOPMENT INITIATIVES

REPORT FROM PRESIDENT & CEO

April 4, 2023 – May 9, 2023



Enhanced relationship with Abilene Independent School District & Presented to the Abilene ISD Super Crew

Presentation on DCOA's success and the growth of opportunities to live and work in Abilene

1

DCOA identified opportunity with Crescendo to conduct a study specifically for Dyess Air Force Base Childcare Opportunities



Highlighted in Wylie Independent School District's Bulldog eBlast

“Wylie Ag Mechanics students attended the NEXTU graduation ceremony this evening at the Paramount Theater.

NEXTU is a career development program that assists young professionals pursue careers like welding, industrial systems, aircraft maintenance, nursing, and more. Through high school and beyond, NEXTU students are supported with scholarship dollars that pay for their technical classes, books, supplies, and tools. With guidance from a career coach, NEXTU students obtain industry-based certifications and connections to their careers.

Wylie Ag Mechanic students that graduated from NextU are: Cesar Perez, Jay Owen, Tru Ham, Gavin Faulks, and Riley Billbrey

Thank you to the Development Corporation of Abilene for all that you do for the youth of Abilene.”

REAL ESTATE INITIATIVES

REPORT FROM PRESIDENT & CEO

April 4, 2023 – May 9, 2023

1

Launched Building C Improvements Project

Improvements will allow Building to C to accommodate semi trucks on the west and north side of the building & box trucks on the east side of the building

REAL ESTATE STRATEGY – Analyze and evaluate costs and benefits of all DCOA properties to determine the best use for each property and formulate plans to implement.

2

DCOA commissioned Cushman & Wakefield to conduct a study that evaluated the feasibility of future expansion sites

REAL ESTATE STRATEGY – Plan for long-term opportunities related to economic development incentives, incentive zones, and emerging opportunities.

3

Completed Access Business Park Streetlights Project

DCOA upgraded Access Business Park with 5 new streetlights

REAL ESTATE STRATEGY – Plan for long-term opportunities related to economic development incentives, incentive zones, and emerging opportunities.

EFFECTIVE OPERATIONS INITIATIVES


REPORT FROM PRESIDENT & CEO

April 4, 2023 – May 9, 2023



Annual review and education of DCOA Bylaws study with all team members

EFFECTIVE OPERATIONS STRATEGY – *Employ systems to ensure engagement of qualified and dedicated Staff and Board members to ensure their contributions through effective training and education.*



Launched implementation of new accounting software solution for enhanced reporting, staff efficiencies, and increased capacity for the addition of other services, such as payroll

EFFECTIVE OPERATIONS STRATEGY – *Implement best practices for policies and financial management systems to ensure future strategic projects are considered, as well as appropriate budgeting, monitoring, recording, and reporting of financial practices.*



Completed custom reporting in Salesforce to add details of leases and contracts to continue building a historical record with actionable data points

EFFECTIVE OPERATIONS STRATEGY – *Implement best practices for policies and financial management systems to ensure future strategic projects are considered, as well as appropriate budgeting, monitoring, recording, and reporting of financial practices.*

RESOLUTION NO. DCOA-2023.21

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 10th day of May, 2023.

ATTEST:

Shea Hall
Secretary/Treasurer

Sam Vinson
Chairman of the Board

APPROVED AS TO FORM:

Chris Shelton, Attorney at Law

EXPENDITURES OVER \$50,000

REPORT FROM PRESIDENT & CEO

VENDOR	CONTRACT AMOUNT	DETAILS
Perkins Insurance	\$437,242.15	DCOA Property Insurance

REPORTS RECEIVED



REPORT FROM PRESIDENT & CEO



- Observing the current air service climate and market trends for airlines
- Upgraded aircraft at ABI
- Solid passenger growth
- Reduced frequency
- Considering increased frequency and/or additional air service.



- \$600,000 grant to Security Enhancements (Match DCOA \$240,000 and Private \$20,000)
- \$10 million in defense appropriations to extend the life of the B-1 until the B-21 arrives at Dyess Air Force Base
- \$3 million addition in Readiness and Environmental Protection Integration to protect land that is encroachment to the Dyess Air Force Base mission
- Identified a grant opportunity for a new childcare facility near Dyess Air Force Base
- Abilene Trophy: Maintaining relationships with top Air Force leadership
- "Jump Start" Airmen Retention Program
- "ABI Mission Ready" Retiring Airmen Retention Dinner with DCOA



- Contact shared (Type A – 0/Developer – 7)
- Cost of Living Index – In progress
- Downtown Initiative – Identity update



- Type-A business support
- Financial Counselling for Type A Businesses – 244.25 Hours Provided
- Start-Up Ecosystem – 19 New businesses started
- Community Outreach – 197.5 Hours
- Business Training – 25 sessions

The information presented above is provided by each organization.

RESOLUTION APPROVING AN AGREEMENT WITH PROJECT ABLE

RESOLUTION NO. DCOA-2023.17

A RESOLUTION OF THE DEVELOPMENT CORPORATION OF ABILENE, INC. (“DCOA”) AUTHORIZING AN INCENTIVE FOR PROJECT ABLE (“COMPANY”).

WHEREAS, the DCOA’s staff requests the DCOA’s Board of Directors approve an incentive for Project Able in an amount up to \$24,000 for the Company to provide its employees with workforce training; and,

WHEREAS, the DCOA's Board of Directors finds that Project Able (a) creates and/or retains primary jobs, and (b) is suitable for the development, retention or expansion of a manufacturing and industrial facility, and/or any other facilities described in Section 501.101(2) of the Texas Local Government Code.

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

- PART 1.** DCOA hereby authorizes an incentive for Project Able in an amount not to exceed \$24,000 in exchange for the Company’s retention of at least 19 full-time employees over a 3-year period.

- 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 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 10th day of May, 2023.

ATTEST:

Shea Hall
Secretary/Treasurer

Sam Vinson
Chairman of the Board

APPROVED AS TO FORM:

Chris Shelton, Attorney at Law

RESOLUTION APPROVING AN AGREEMENT WITH PROJECT MORELLO

RESOLUTION NO. DCOA-2023.18

A RESOLUTION OF THE DEVELOPMENT CORPORATION OF ABILENE, INC. (“DCOA”) AUTHORIZING AN INCENTIVE FOR PROJECT MORELLO (“COMPANY”).

WHEREAS, Company projects a capital investment of approximately \$25,000,000 in the Company’s Abilene facility (the “**Facility**”); and,

WHEREAS, Company currently employs 415 full-time employees (“**FTEs**”) and projects to create, by the end of a period of up to 7-years, an additional 250 FTEs for total employment of 665 FTEs; and,

WHEREAS, the DCOA’s staff requests the DCOA’s Board of Directors approve an incentive for Project Morello in an amount up to \$2,750,000; and,

WHEREAS, the DCOA's Board of Directors finds that Project Morello (a) creates and/or retains primary jobs, and (b) is suitable for the development, retention or expansion of a manufacturing and industrial facility, warehouse facility, and/or any other facilities described in Section 501.101(2) of the Texas Local Government Code.

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

PART 1. DCOA hereby authorizes an incentive for Project Morello in an amount not to exceed \$2,750,000 in exchange for the Company’s retention and creation of 665 FTEs at the end of a period of up to 7 years.

The incentive will be up to \$2,750,000 funded at 11% of the Company’s actual capital investment in the Facility, earned over a period of up to 7 years.

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 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 10th day of May, 2023.

ATTEST:

Shea Hall
Secretary/Treasurer

Sam Vinson
Chairman of the Board

APPROVED AS TO FORM:

Chris Shelton, Attorney at Law

DCOA BUDGET FOR FISCAL YEAR 2023

FY 2023 BUDGET

FY 2023 Budget

	Budget Item Description	FY 2023 Budget	FY 2023 Revised Budget	\$ Change Compared to FY 2023 Budget	% Change Compared to FY 2023 Budget
1	Investment & Interest Income	129,380	129,380	-	0.0%
2	Lease Revenue	3,285,529	3,285,529	-	0.0%
3	Sales Tax Revenue	14,623,392	14,623,392	-	0.0%
4	Total Revenue	18,038,301	18,038,301	-	0.0%

	Budget Item Description	FY 2023 Budget	FY 2023 Revised Budget	\$ Change Compared to FY 2023 Budget	% Change Compared to FY 2023 Budget
5	Salaries	1,125,227	1,294,829	169,602	15.1%
6	Employee Benefits	271,621	287,773	16,152	5.9%
7	Insurance	630,027	630,027	-	0.0%
8	IT Management, Software, & Hardware	150,000	150,000	-	0.0%
9	Marketing & Brand Management	1,462,339	1,462,339	-	0.0%
10	Other	25,000	25,000	-	0.0%
11	Office Furniture, Equipment, and Supplies	112,000	112,000	-	0.0%
12	Employee Growth & Development	100,000	100,000	-	0.0%
13	Professional Fees	400,000	400,000	-	0.0%
14	Facilities & Land Management	1,129,800	1,129,800	-	0.0%
15	Property Taxes	15,000	15,000	-	0.0%
16	Travel	50,000	50,000	-	0.0%
17	Utilities	79,747	79,747	-	0.0%
	Total Lines 5-17	5,550,761	5,736,515	185,754	

FY 2023 BUDGET

FY 2023 Budget

	Budget Item Description	FY 2023 Budget	FY 2023 Revised Budget	\$ Change Compared to FY 2023 Budget	% Change Compared to FY 2023 Budget
18	Workforce Development Initiatives	400,000	400,000	-	0.0%
19	Military Affairs Committee	437,000	437,000	-	0.0%
20	Abilene Industrial Foundation	350,000	350,000	-	0.0%
21	Small Business Development Corporation	253,000	253,000	-	0.0%
22	ABI Regional Airport Business Development	231,959	231,959	-	0.0%
23	ACU Griggs Center	45,500	45,500	-	0.0%
24	Business Retention & Expansion Initiatives	350,000	164,246	(185,754)	-53.1%
	Total Lines 18-24	2,067,459	1,881,705	(185,754)	
25	Total Operating Expenses Lines 5-24	7,618,220	7,618,220	0.00	0.0%

	FY23 Incentives and Fixed Assets Budget	FY 2023 Budget	FY 2023 Revised Budget	\$ Change Compared to FY 2023 Budget	% Change Compared to FY 2023 Budget
	FY23 Business Attraction Incentives	5,170,082	5,170,082	-	0.0%
	FY23 Capital Improvement Projects	2,000,000	2,000,000	-	0.0%
	FY23 Land Acquisition	3,250,000	3,250,000	-	0.0%
		10,420,082	10,420,082		

**PROPOSED DCOA BUDGET FOR
FISCAL YEAR 2024**

PROPOSED – FY 2024 BUDGET

Highlights

Total Year over Year Budgeted Expense Increase \$184,907

Facilities & Land Management (Line 13) *\$(129,800)*

- The FY 2023 Primal & ABI Windows expansion projects resulted in a reduction of property and land owned by the DCOA.

Employee Salaries & Benefits (Line 5) *\$133,222*

- Healthcare insurance expense increased 6.5%
- 75% of staff plan to select benefits in 2024, compared to 50% in 2023.
- Inflation continues to be a primary driver across all industries pushing expenses higher.

Business Retention & Expansion Initiatives (Line 23) *\$135,754*

PROPOSED – FY 2024 BUDGET

FY 2024 Budget PROPOSED

	Budget Item Description	FY 2024 Budget	FY 2023 Budget	\$ Change Compared to FY 2023 Budget	% Change Compared to FY 2023 Budget
1	Investment & Interest Income	129,380	129,380	-	0.0%
2	Lease Revenue	3,498,993	3,285,529	213,464	6.5%
3	Sales Tax Revenue	14,988,977	14,623,392	365,585	2.5%
4	Total Revenue	18,617,350	18,038,301	579,049	3.2%

	Budget Item Description	FY 2024 Budget	FY 2023 Budget	\$ Change Compared to FY 2023 Budget	% Change Compared to FY 2023 Budget
5	Employee Salaries & Benefits	1,714,483	1,581,300	133,183	8.4%
6	Insurance	631,368	631,329	-	0.0%
7	IT Management, Software, & Hardware	156,280	150,000	6,280	4.2%
8	Marketing & Brand Management	1,498,898	1,462,339	36,558	2.5%
9	Other	25,000	25,000	-	0.0%
10	Office Furniture, Equipment, and Supplies	112,000	112,000	-	0.0%
11	Employee Growth & Development	100,000	100,000	-	0.0%
12	Professional Fees	400,000	400,000	-	0.0%
13	Facilities & Land Management	1,000,000	1,129,800	(129,800)	-11.5%
14	Property Taxes	15,360	15,000	360	2.4%
15	Travel	50,000	50,000	-	0.0%
16	Utilities	82,280	79,747	2,533	3.2%
	Total Expenses Lines 5-16	5,785,668	5,736,515	49,114	

PROPOSED – FY 2024 BUDGET

FY 2024 Budget PROPOSED

	Budget Item Description	FY 2024 Budget	FY 2023 Budget	\$ Change Compared to FY 2023 Budget	% Change Compared to FY 2023 Budget
17	Workforce Development Initiatives	400,000	400,000	-	0.0%
18	Military Affairs Committee	437,000	437,000	-	0.0%
19	Abilene Industrial Foundation	350,000	350,000	-	0.0%
20	Small Business Development Corporation	253,000	253,000	-	0.0%
21	ABI Regional Airport Business Development	231,959	231,959	-	0.0%
22	ACU Griggs Center	45,500	45,500	-	0.0%
23	Business Retention & Expansion Initiatives	300,000	164,246	135,754	82.7%
	Total Expenses Lines 17-23	2,017,459	1,881,705	135,754	

24	Total FY24 Operating Expenses Lines 5-23	7,803,127	7,618,220	184,868	2.4%
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25	Amounts Reserved for Incentives & Capital Expenditures (Revenues - Expenses)	10,814,223	10,420,081	394,181	3.8%
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	FY24 Incentives & Fixed Assets Budget	FY 2024 Budget	FY 2023 Budget	\$ Change Compared to FY 2023 Budget	% Change Compared to FY 2023 Budget
26	FY24 Business Attraction Incentives	2,000,000	5,170,081	29,918	-61.3%
27	FY24 Capital Improvement Projects	2,000,000	2,000,000	-	0.0%
28	FY24 Land Acquisition	6,814,223	3,250,000	3,564,223	109.7%
29		\$ 10,814,223	\$ 10,420,081	\$ 394,141	3.8%

Budget Category	FY 2024 Budget
Revenues (Line 4)	\$18,617,350
Expenditures (Line 24)	-\$7,803,127
Incentives & Fixed Assets (Line 29)	-\$10,814,223
Change in Undesignated Net Assets	\$0.00

**RESOLUTION AUTHORIZING A
LEASE AMENDMENT WITH
TEXAS STAR TRADING CO.**

RESOLUTION NO. DCOA-2023.19

A RESOLUTION OF THE DEVELOPMENT CORPORATION OF ABILENE, INC. (“DCOA”) AUTHORIZING AN AMENDMENT TO THE DCOA’S LEASE AGREEMENT WITH TEXAS STAR TRADING CO. (THE “LEASE”).

WHEREAS, when the DCOA purchased the property located at 174 Cypress Street, the DCOA assumed ownership of the property subject to the Lease; and

WHEREAS, the parties desire to amend the Lease to modify the rental adjustments.

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

PART 1. The DCOA’s President (“**President**”) be and hereby is authorized to execute an amendment to the Lease to remove the rental adjustment provisions of the Lease for the renewal term.

The President is hereby authorized to, on behalf of the DCOA, 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. 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 President prior to the expiration date.

PART 3. This Resolution takes effect immediately upon passage.

ADOPTED this the 10th day of May, 2023.

ATTEST:

Shea Hall
Secretary/Treasurer

Sam Vinson
Chairman of the Board

APPROVED AS TO FORM:

Chris Shelton, Attorney at Law

**RESOLUTION AUTHORIZING A
AMENDMENT TO THE
AIRPORT LAND LEASE AGREEMENT
WITH THE CITY OF ABILENE**

RESOLUTION NO. DCOA-2023.20

A RESOLUTION OF THE DEVELOPMENT CORPORATION OF ABILENE, INC. (“DCOA”) AUTHORIZING AN AMENDMENT TO THE DCOA’S MASTER GROUND LEASE (THE “LEASE”) WITH THE CITY OF ABILENE AT THE ABILENE REGIONAL AIRPORT (THE “AIRPORT”).

WHEREAS, effective October 26, 2004, the DCOA entered into the Lease with the City of Abilene (the “City”) covering several tracts of land at the Airport upon which sit several hangars, all of which the DCOA subleases to Eagle Aviation Services, Inc. (“EASI”); and,

WHEREAS, the DCOA entered into a new lease agreement with EASI on January 1, 2023 and the DCOA and the City desire to amend the Lease to modify the rental amounts to account for the increased revenue from EASI.

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

PART 1. The DCOA’s President (“**President**”) be and hereby is authorized to execute an amendment to the Lease, effective January 1, 2023, to modify the rental amounts due under the Lease to those set forth on **Exhibit “A”**, attached hereto and fully incorporated herein.

The President is hereby authorized to, on behalf of the DCOA, 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. 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 President prior to the expiration date.

PART 3. This Resolution takes effect immediately upon passage.

ADOPTED this the 10th day of May, 2023.

ATTEST:

Shea Hall
Secretary/Treasurer

Sam Vinson
Chairman of the Board

APPROVED AS TO FORM:

Chris Shelton, Attorney at Law

EXHIBIT “A”

Airport Leases	Hangar 0	Hangar 1	Hangar 2	Hangar 3	Hangar 4	Parts & Records	Hangar 1 (Hangar Lease)
Square Footage	102,844	119,498	96,690	87,743	68,751	114,129	43,408
Monthly Rent	\$930.33	\$1,080.99	\$874.66	\$793.73	\$621.93	\$1,032.42	\$3,597.80
Annual Rent	\$11,163.99	\$12,971.83	\$10,495.96	\$9,524.74	\$7,463.11	\$12,389.00	\$43,173.63

PRESENTATION OF CHILDCARE STUDY BY CRESCENDO



May 10, 2023

Abilene Community Members,

The Development Corporation of Abilene is focused on ensuring that companies stay, grow, and prosper in Abilene, Texas. Through workforce initiatives like this Childcare Needs Assessment, the DCOA provides resources to support Abilene's employers and workforce.

Quality, affordable, and abundant childcare is a critical issue for primary employers across the nation. The Development Corporation of Abilene commissioned this study to gain insight and define our community's unique childcare opportunities and needs. The DCOA partnered with the Community Foundation of Abilene to go directly to the source to gain insights – the citizens and workers of Abilene.

This assessment is a valuable asset for our community, as it outlines strategic recommendations and action items to build on Abilene's childcare infrastructure. The companies who call Abilene home need a childcare climate that gives families the opportunity to work and build wealth which benefits our community's most precious asset – our children. This report is intended to spur support and growth of our childcare infrastructure as we collectively build the Abilene of the future.

To Abilene's Bright Future,

A handwritten signature in black ink that reads "Misty Mayo".

Misty Mayo,
President & Chief Executive Officer
Development Corporation of Abilene

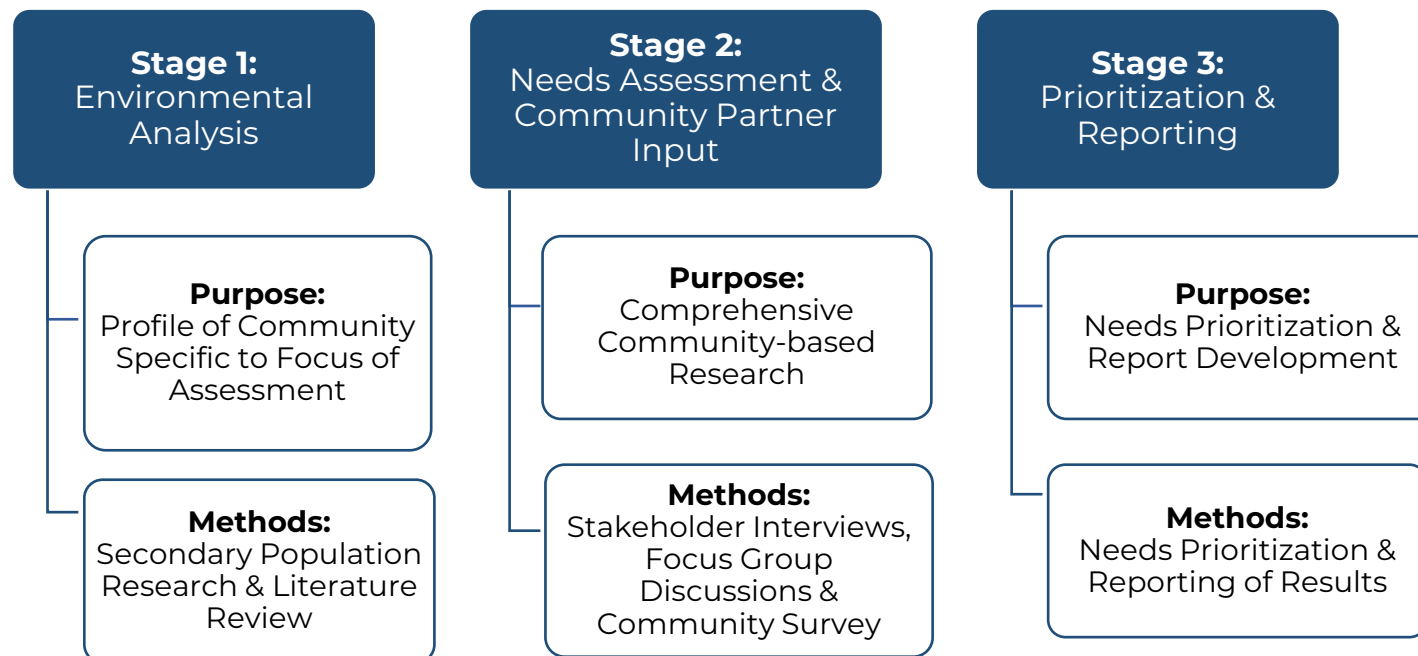
174 Cypress Street
Abilene, Texas 79602
DevelopAbilene.com

Childcare Needs Assessment

What Have We Done?

- **27** individual stakeholder interviews & **12** focus groups (100+ people in attendance)
- **683** community survey responses through online survey distributed to stakeholders, companies, & local organizations
- Secondary data research to provide insight on the community's profile and childcare-related measures
- Literature review (review of academic & scholarly research on community childcare)
- **23** community childcare needs identified through the community survey and prioritized by the Project's Leadership Group and Type A business representatives

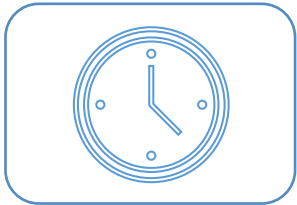
Crescendo's Approach to Community Needs Assessment



Childcare Needs Assessment

Key Action Areas & Selected Recommendations

KEY ACTION AREAS



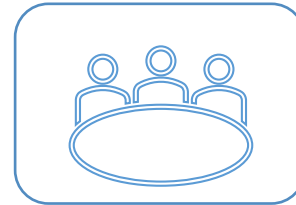
Availability of Timely Care



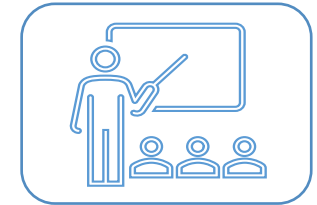
Community Capacity to Meet Diverse Needs



Transparency and Equity



Implications for Businesses and Organizations



Provider Workforce Development and Quality of Care

SELECTED STRATEGIC RECOMMENDATIONS

Increase the number of childcare slots and increase wages and benefits for childcare professionals

Expand care to cover non-traditional hours to meet needs of shift workers and provide complete coverage during the workday and throughout the year

Improve the transparency and consistency of childcare enrollment and wait lists.

Create opportunities for businesses to work together to provide childcare options to employees

Increase training on providing care to children living with disabilities, children in the foster system, and other vulnerable populations