

## **PUBLIC NOTICE**

### DEVELOPMENT CORPORATION OF ABILENE, INC.

A meeting of the Development Corporation of Abilene, Inc. (“DCOA”) will be held on January 23, 2024, at 174 Cypress Street, 2nd Floor Board Room, Abilene, Texas commencing at 10:30 a.m. 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**

January 23, 2024  
10:30 a.m.

1. Call the meeting to order
2. Invocation
3. Public Comment on Agenda Items
4. Proclamation and recognition of outgoing Board Member
5. Welcome New Board Member, Buddy Napier
6. Report from Nominating Committee on the election of Officers for the calendar year
7. Officer Elections: Chair, Vice Chair, Secretary, Treasurer, and President (and others as determined)
8. Recognition of outgoing chair, Sam Vinson
9. Governance Schedule
10. Approval of Minutes from the November 8, 2023 Board meeting
11. DCOA Financial Report for December 2023
12. Q4 2023 Investment Report

13. 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. Agreements for Financial Assistance with PDPP Abilene, LLC
    2. Performance Agreement with Lancium LLC
  - B. 551.072 (Deliberations about Real Property)
    1. Acquisition of property in North Abilene
    2. Acquisition of property in North Central Abilene
    3. Acquisition of property in West Abilene
  - C. 551.074 (Personnel Matters)
  - D. 551.087 (Business Prospect/Economic Development)
    1. Project Roadrunner
    2. Project Radar
14. 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. Texas Economic Development Council – Local Economic Development Guide Book
  - D. Presentation of the DCOA's Fiscal Year 2023 Annual Report
15. Discussion and possible approval of a Resolution authorizing an agreement with Project Roadrunner
16. Discussion and possible approval of a Resolution authorizing the President to enter into an amended incentive agreement with Lancium LLC
17. Discussion and possible approval of a Resolution authorizing the President to enter into amended incentive agreements with PDPP Abilene, LLC
18. Discussion and possible approval of a Resolution authorizing the President to enter into a contract to acquire property in West Abilene and expend funds for due diligence prior to purchase
19. Discussion on next Board meeting date
20. 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 18th day of January 2024 at 1:35 p.m.

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

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

**NOTICE**

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

# **Governance Schedule**

### FY 2024 DCOA Governance Schedule

2023			2024									
Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	<b>Post Agenda (72 hrs prior to the meeting)</b>
	✓		✓									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, 2024)
												Additional Meetings, as needed

Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	<b>Governance: Monthly Board Meeting Review</b>
	✓		✓									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	<b>Governance: Semi-Annual &amp; Annual Reviews</b>
			✓									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
										✓		President & CEO Annual Review
							✓					DCOA Insurance Coverage

**FY 2023 DCOA Governance Schedule**

Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	<b>Governance: Reports of Activity</b>
✓												Partners Written Reports of Activity for activity from April 1, 2022 - September 30, 2023 due October 15, 2023
												Partner Written Reports of Activity for activity from October 1, 2023 - March 31, 2024 due April 15, 2024
												Report of Activity from Partners

Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	<b>Governance: Annual Approvals</b>
	✓											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, 2024
												Annual Budget Request from Partners due June 1, 2024
												Annual Budget to Board (sixty days prior to start of next fiscal year: August 1, 2024)
												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	<b>Project &amp; Properties Review on Demand</b>
	✓		✓									Properties (as needed)
	✓		✓									Projects (as needed)
	✓		✓									Board Approval of Expenditures Over \$50,000 (as required)
												Benchmark Comparisons & Competitive Analysis

**Rev. 01/12/2024**

**DCOA Board  
Meeting Minutes  
November 8, 2023**

**DEVELOPMENT CORPORATION OF ABILENE, INC.**  
**BOARD MEETING MINUTES**  
**November 8, 2023**

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

*\*Floyd Miller joined the meeting by videoconference.*

**STAFF PRESENT:** Misty Mayo                      Julie Johncox                      Regi McCabe-Gossett  
Evan Steele                      Brock New                      Bonnie Brzozowski  
Lindsay Dennis                      Rick Jones                      Sevie Schonerstedt

**GUESTS PRESENT:** Chris Shelton, McMahon Surovik Suttle, PC  
Officer Anderson, Abilene Marshal's Department  
Samuel Garcia

1.     **CALL THE MEETING TO ORDER:** Chair Sam Vinson called the meeting to order at 9:00 am 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.

Samuel Garcia spoke during public comment regarding the DCOA's expenses, tax revenues from Great Lakes Cheese, and the money from those revenues that is going to Eula ISD. He stated that Abilene ISD is much larger than Eula ISD and felt that more money needs to be going to the students in the Abilene ISD. Chair Sam Vinson thanked Mr. Garcia for his public comment and called for any additional members of the public who would like to make a public comment. No other members of the public requested to make a public comment. Thus, Chair Sam Vinson moved on to Agenda Item 4.

**4. THE DCOA WAS RECOGNIZED BY THE INTERNATIONAL ECONOMIC DEVELOPMENT COUNCIL AS THE ECONOMIC DEVELOPMENT ORGANIZATION OF THE YEAR**

5.     **GOVERNANCE SCHEDULE:** President & CEO Misty Mayo stated that the governance schedule for Fiscal Year 2024 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.

**6. APPROVAL OF MINUTES FROM SEPTEMBER 21, 2023 BOARD MEETING:** Shea Hall made a motion to approve the Minutes from the September 21, 2023 Board Meeting. Tracy Howle seconded, and the motion passed.

**7. DCOA FINANCIAL REPORT FOR SEPTEMBER 2023 AND QUARTERLY SALES TAX REPORT:** Regi McCabe-Gossett, DCOA Controller, presented the Financial Report for September 2023. As of September 30, 2023, the DCOA's year-to-date total operating revenue was \$19,070,203 and cash at the end of the period was \$33,402,685. The DCOA's total assets were \$106,587,367, and the DCOA's total liabilities were \$1,046,298.

**8. DCOA INVESTMENT REPORT:** Regi McCabe-Gossett Controller, provided the Q3 2023 Investment Committee Report. The DCOA's investment strategy meets the requirements of the DCOA's Investment Policy, and the limited options set forth in the Texas Government Code, as referenced in the DCOA's Investment Policy.

Portfolio Summary for Q3 2023 (July - September 2023)

- Beginning Market Value = \$20,058,438 (July 2023)
- Ending Market Value = \$20,275,152 (September 2023)
  - % Change in Market Value = 1.08%
- Total Accrued Interest = \$117,368
- Total Payments Received = \$142,584
- Bond Portfolio Yield = 5.22%
  - Current Bloomberg 1-3 US Treasury Index = 5.11%
- Estimated Annual Income = \$689,832

**9. 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 November 8, 2023, and the time is 2:15 pm. Later, Chair Sam Vinson announced the date is still November 8, 2023, and the time is 3:30 pm, and that no vote or action was taken in Executive Session.

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

### **Business Retention and Expansion Initiatives**

*Strategy – Become a hub for creative and innovative business.*

- DCOA identified an opportunity to partner with the Texas Manufacturing Assistance Center to create series supervisor training for manufacturers.

- DCOA attended the Abilene Interdisciplinary Symposium on Cancer & Biomedical Research to gather information on healthcare industries.

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

- 35 Company On-Site Visits
- The DCOA team leveraged ABILITY in ABILENE Campaign to celebrate National Manufacturing Month by targeting communication, outreach, and appreciation for Abilene manufacturers and the manufacturing workforce.
- 5 BRE visits with local existing companies to gather data and company progress information.
- 6 Projects announced and contracted in FY 2023 – 4 of the 6 projects are local, existing companies (67%).

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

- DCOA participates in Big Country Manufacturing Alliance as a critical industry led collaboration to advance manufacturing and the manufacturing workforce in the region.

### **Business Attraction Initiatives**

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

- 9 Marketing Missions – WESTEC Tradeshow, Team Texas New York City, Targeted Market Mission, Transatlantic Business & Investment Council Targeted Market Mission to International Food & Beverage Tradeshow
- 2 Site Visits from prospective companies – Prospective companies and/or Site Selection Consultants that the DCOA has engaged to experience Abilene’s competitive advantages.
- 3 Requests for Proposals (RFP) responded to in FY 2024 (October 1, 2023 – October 30, 2023) – RFPs requests for detailed information about the community including, but not limited to, available sites, maps, utilities, infrastructure, and workforce demographics.

*Strategy – Utilize and expand data & software assets to perform next-level, competitive business retention and expansion, business development, promotion, and marketing operations.*

- Lead Sources: 41% of projects have originated from direct contact from companies – relationships developed through strategic efforts in Business Attraction and Business Retention & Expansion. 16% of projects have originated from intentionally fostered relationships with Site Selection Consultants
- Represented Abilene on seven webinars focused on: 29% Business Retention & Expansion – Entrepreneurship and Small Business Development Strategies, 29% Effective Operations – Texas Economy Trends, 16% Business Attraction – Foreign Direct Investment, Exporting, and Requests for Proposals

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

- 72 RFPs received in Fiscal Year 2023 (October 1, 2022 – September 30, 2023). RFPs requests for detailed information about the community including, but not limited to, available sites, maps, utilities, infrastructure, and workforce demographics.
- 247.36 acres was the average acreage requirement.
- 383, 609 square feet was the average existing building square footage requirement.
- 72 RFPs required the following considerations: 43% existing building requirements (20,000 square feet – 1.2 million square feet), 14% large acreage requirements (100 acres – 8,500 acres), 11% rail served property requirements (20 acres – 100 acres).

### **Marketing & Brand Management Initiatives**

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

- The DCOA received the International Economic Development Organization of the Year (Gold)
- The DCOA received a Silver Award in Digital Media
- The DCOA received a Silver Award in Multimedia/Video Promotion
- The DCOA received a Bronze Award in Annual Report
- The DCOA received a Bronze Award in General Purpose Website
- The DCOA has fostered relationships that have allowed us to build an extensive network of site selection consultants, developers, companies, and stakeholders. Over 2,100 from this network were reached.

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

- DCOA team members and members of the City Council were on hand to celebrate the start of the academic school year at Hardin-Simmons University's 2023 Convocation. The DCOA partners with all six higher education institutions in Abilene that provide more than 13,000 students in post-secondary education to support our qualified labor force for Abilene's employers. Abilene has spent decades building a pipeline of skilled workers who are ready to work. Choosing Abilene to build their business allows companies to collaborate with four universities and state-of-the-art technical training facilities for high school and college students to build the best workforce pipeline in the country.
- The DCOA is celebrating National Manufacturing Month by visiting and honoring the skilled and dedicated manufacturers who form the backbone of our local Abilene economy. Manufacturing is at the heart of our city's growth, job creation, and economic strength.
- The DCOA was featured in a Trade and Industry Magazine Case Study and in the Site Selection Magazine and Homepage
- The DCOA recently completed an upgrade to GA4 Analytics which allows for better tracking, enhanced search engine optimization and paid search, as well as enhanced quality of the website.
- Over 11,500+ website visits originated from unique IP addresses
- Misty Mayo, Julie Johncox, Regi McCabe-Gossett, and Rick Jones represented Abilene at the Texas Economic Development Council's annual meeting to receive a prestigious award.

- Brock New and Lindsay Dennis took the opportunity to present to Leadership Abilene Program Members on Economic Development Day to discuss the DCOA's efforts to attract, retain, and expand the companies that build the future Abilene.

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

- Updated marketing collateral to showcase DCOA Business Parks in Abilene

### **Workforce Development Initiatives**

*Strategy – Examine all aspects of the regional workforce and create an action summary to support the needs identified.*

- DCOA sponsored the World of Work Youth Expo with the goal to expose, educate, and engage students with future careers, and training opportunities. 3000+ High School students throughout the region attended. 600+ student received information from DCOA on NEXTU.

*Strategy – Implementing programs to sustain and enhance the skills and capabilities of the regional workforce aligned with targeted industries.*

- DCOA focused on enhancing efforts to encourage formerly incarcerated individuals to gain meaningful employment by sending one of our team members to attend the GRACE Conference.
- Julie Johncox attended the YTexas Summit. YTexas is a resource for companies relocating, expanding, and growing within the State of Texas. The 2023 Summit focused on the skilled workforce in Texas. The DCOA supported two Abilene School Districts: Abilene ISD and Eula ISD
- The DCOA provided an infrastructure grant to the Leadership and Innovation in Future Technologies – Abilene ISD to support the NEXTU construction, carpentry, and electrical pathway.
- The DCOA provided a scholarship to pay for a Career and Technical Education instructor to gain Department of Labor – Occupational Safety and Health Administration teaching certification. This scholarship allows an instructor to teach nationally recognized certification-based curriculum. Students will graduate with a welding certification.
- TSTC is in its 6<sup>th</sup> year of contracting with the DCOA for an incentive which supported the 2018 campus expansion and the establishment of industrial maintenance and welding programs in Abilene. TSTC's contract concludes in 2028.
- Big Country Society for Human Resource Management – Participates in the DCOA's NEXTU program, designed to enhance workforce training opportunities to create a pipeline of skilled local employees prepared to meet the demands of Abilene-based Type A employers. Human resources and business management are the 2 pathways offered.

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

- DCOA hosted an event to educate transitioning Airmen as a part of our effort to retain the Abilene Air Force population to grow the Abilene workforce.
  - 2 – 2023 Events Scheduled
  - 11 Airmen in Attendance
  - 2 Presentations from Abilene Employers

### **Real Estate Initiatives**

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

- Substantial Completion of Building C Maneuvering Area
  - Installation of 1,015 ft. long retaining wall
  - Addition of 3 loading docks
  - Expanded from one semi-truck capacity to up to three 55-foot semi-trucks

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

- Polaris Drive Sewer Line Project
  - Combining this project for the entire length of Polaris Drive realizes improvements for all of Five Points Business Park
  - Installation of 2,200 feet of 10” PVC sewer line to connect the current sewer to ABI Windows’ and contiguous DCOA properties along Polaris & Marigold
  - Estimated Cost = \$218,000 – Contractual deliverable to ABI Windows previously approved through their incentive contract of \$110,000, with additional \$108,000 budgeted from the \$2M FY2024 Capital Improvement Budget

### **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.*

- One team member attended the TEDC Sales Tax Workshop
- One team member attended the TEDC Basic Economic Development Course

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

- Executed FY 2024 Partner/Stakeholder Agreements
- Partner/Stakeholder Annual Report Submissions for FY 2023 included: Abilene Military Affairs Committee, Abilene Industrial Foundation, Abilene Regional Airport, Texas Tech University, Abilene ISD and Wylie ISD

*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 implementation of Oracle’s NetSuite accounting system - Enables staff to perform advanced analysis & accounting processes.
- DCOA FY 2023 audit has begun with FORVIS, audit firm, conducting initial fieldwork.
- The DCOA now uses Oracle’s NetSuite accounting software, which provides a new better financial tool making it easier to implement two new accounting rules from the Governmental Accounting Standards Board: GASB 94 and GASB 96.

**DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION APPROVING EXPENDITURES OVER \$50,000 AS DESCRIBED IN THE PRESIDENT AND CEO’S REPORT:** President & CEO Misty Mayo presented Resolution 2023.32, approving expenditures greater than or equal to \$50,000 for approval. Shea Hall made a motion to approve Resolution DCOA-2023.32, approving expenditures greater than or equal to \$50,000. Tracy Howle seconded, and the motion passed.

**11. DISCUSSION AND POSSIBLE APPROVAL OF AMENDMENTS TO THE DCOA'S INVESTMENT POLICY, FINANCIAL POLICIES AND PROCEDURES, AND EXPENSE POLICY (FORMERLY THE TRAVEL AND EXPENSE POLICY):** Misty Mayo, DCOA CEO, presented Resolution DCOA-2024.01 authorizing amendments to the DCOA's Investment Policy, Financial Policies and Procedures, and Expense Policy (formerly the Travel and Expense Policy). The DCOA Board reviewed and discussed the changes from the previous version to the ones presented. The Board discussed and determined that the proposed addition to the Financial Policies and Procedures regarding "write-offs" should be removed but that all other changes were appropriate.

Shea Hall made a motion to approve Resolution DCOA-2024.01, approval of amendments to the DCOA's Investment Policy, Financial Policies and Procedures, and Expense Policy with the deletion of the "write-offs" section. Tracy Howle seconded, and the motion passed.

**12. DISCUSSION AND POSSIBLE APPROVAL OF AN EASEMENT ON LOT 7 AT FIVE POINTS BUSINESS PARK FOR AEP:** Tabled

**13. DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION AUTHORIZING AN AGREEMENT WITH PROJECT BALANCE:** Misty Mayo, DCOA CEO, presented Resolution DCOA-2024.03 authorizing an agreement with Project Balance. Project Balance is a business attraction project. The company is in the warehouse and distribution industry, selling and distributing tooling for the tile industry. The capital investment is \$170,000. The project will create 7 full-time employees with an average annual wage of \$53,000. The project will enable the company to expand and relocate its headquarters to Abilene.

The Resolution authorizes an agreement with Project Balance in an amount not to exceed \$17,000 in exchange for the company's creation of 7 FTEs. The incentive will be up to \$17,000 funded at 10% of the company's actual capital investment for the renovation of the Facility, earned over one year.

Tracy Howle made a motion to approve Resolution DCOA-2024.03, authorizing an agreement with Project Balance. Shea Hall seconded, and the motion passed.

**14. DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION AUTHORIZING THE PRESIDENT TO ENTER INTO A CONTRACT TO ACQUIRE PROPERTY IN NORTH CENTRAL ABILENE AND EXPEND FUNDS FOR DUE DILIGENCE PRIOR TO PURCHASE:** Misty Mayo, DCOA CEO, presented Resolution DCOA-2024.02 authorizing the President to enter into a contract to acquire the property identified in Executive Session. Vic Corley made a motion to approve Resolution DCOA-2024.02, authorizing the President to enter into a contract to acquire property in North Central Abilene and expend funds for the due diligence prior to the purchase. Shea Hall seconded, and the motion passed.

**15. 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 December 20, 2023, at 9:00 am.

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

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Sam Vinson, Chair

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Shea Hall, Secretary & Treasurer

# **DCOA Financial Report for December 2023**



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

	FY24 <u>December 31, 2023</u>	FY23 <u>December 31, 2022</u>
<b>ASSETS</b>		
Current Assets		
Cash & Cash Equivalents		
Cash	\$ 11,521,068	\$ 12,364,116
Investments	\$ 14,291,553	\$ 13,997,780
Total Cash & Cash Equivalents	<u>\$ 25,812,621</u>	<u>\$ 26,361,896</u>
Other Current Assets		
Accounts Receivable	\$ 2,664,257	\$ 2,854,833
Interest Receivable on Investments	\$ 115,210	\$ 88,762
Prepaid Expenses	\$ 335,960	\$ 298,938
Total Other Current Assets	<u>\$ 3,115,427</u>	<u>\$ 3,242,533</u>
Total Current Assets	<u>\$ 28,928,048</u>	<u>\$ 29,604,429</u>
Fixed Assets		
Land	\$ 2,694,232	\$ 2,715,874
Construction in Progress	\$ 1,490,773	\$ 73,281
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	<u>\$ (17,320,231)</u>	<u>\$ (15,897,158)</u>
Total Fixed Assets	<u>\$ 34,188,085</u>	<u>\$ 34,133,883</u>
Notes Receivable		
Notes Receivable - Earning Economic Incentives	\$ 6,771,194	\$ 8,116,583
Notes Receivable - BE in Abilene	\$ 152,865	\$ 333,333
Notes Receivable - Long Term	\$ 4,702,986	\$ 5,084,949
Accrued Interest on Notes Receivable	\$ 287,849	\$ 287,849
Allowance for Accrued Interest on Notes Receivable	<u>\$ (287,849)</u>	<u>\$ (287,849)</u>
Total Other Assets	<u>\$ 11,627,044</u>	<u>\$ 13,534,866</u>
Lease Receivables from Contracts (GASB 87)	\$ 24,903,245	\$ 26,150,890
<b>TOTAL ASSETS</b>	<u><b>\$ 99,646,422</b></u>	<u><b>\$ 103,424,068</b></u>
<b>LIABILITIES &amp; NET ASSETS</b>		
Liabilities		
Current Liabilities		
Accounts Payable	\$ 433,311	\$ 238,109
Payroll Liabilities	<u>\$ 113,377</u>	<u>\$ 140,228</u>
Total Liabilities	<u>\$ 546,688</u>	<u>\$ 378,337</u>
Deferred Lease Revenue from Contracts (GASB 87)	\$ 24,522,929	\$ 26,023,174
Net Assets		
Investment in Capital Assets	\$ 34,461,177	\$ 34,461,177
Unrestricted Net Assets	\$ (7,843,593)	\$ (2,371,422)
Restricted Net Assets	\$ 54,091,468	\$ 54,597,907
Net Income	<u>\$ (6,132,247)</u>	<u>\$ (9,665,105)</u>
Total Net Assets	<u>\$ 74,576,805</u>	<u>\$ 77,022,557</u>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<u><b>\$ 99,646,422</b></u>	<u><b>\$ 103,424,068</b></u>

As companies complete contractual requirements this amount may reduce year over year based on active contracts.

The Government Accounting Standards Board (GASB) sets accounting requirements for governments and non-profits. GASB 87 added new requirements for how leases are presented on financials.

<b>Restricted Net Assets Detail - Contractual Obligations &amp; Operating Expenses</b>	
Contracted Economic Development Expenses	\$ 44,091,468
FY 24-28 City Street Maintenance	\$ 10,000,000
	<u>\$ 54,091,468</u>

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

**Unaudited**

	Dec '23	FY24 YTD Oct '23 -Dec '23	FY24 Annual Budget
<b>OPERATING REVENUES</b>			
Sales and Use Tax	\$ 1,123,066	\$ 3,801,465	\$ 14,988,977
Land and Building Leases	\$ 422,367	\$ 1,005,203	\$ 3,498,993
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 1,545,433</b>	<b>\$ 4,806,668</b>	<b>\$ 18,487,970</b>
<b>OPERATING EXPENSES</b>			
Workforce Development Initiatives	\$ 2,396	\$ 26,550	\$ 400,000
Business Retention & Expansion	\$ 1,965	\$ 47,366	\$ 300,000
Abilene Industrial Foundation	\$ -	\$ 175,000	\$ 350,000
Small Business Development Center	\$ 14,575	\$ 30,225	\$ 253,000
Military Affairs Committee	\$ 28,916	\$ 73,367	\$ 437,000
Abilene Regional Airport Business Development	\$ -	\$ -	\$ 231,959
Asset Management and Administration	\$ 457,434	\$ 1,173,766	\$ 4,840,968
* Property Maintenance (Multi Year)	\$ 11,960	\$ 22,682	\$ 990,200
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 517,245</b>	<b>\$ 1,548,956</b>	<b>\$ 7,803,127</b>
<b>NET OPERATING REVENUE</b>	<b>\$ 1,028,187</b>	<b>\$ 3,257,712</b>	<b>\$ 10,684,843</b>
<b>NON OPERATING REVENUES</b>			
Miscellaneous Revenue	\$ -	\$ -	\$ -
Investment Earnings	\$ 42,958	\$ 182,162	\$ 129,380
Investment Unrealized Gain/loss	\$ 102,650	\$ 207,508	\$ -
Gain/Loss on Disposal of Asset	\$ -	\$ -	\$ -
<b>TOTAL NON OPERATING REVENUES</b>	<b>\$ 145,608</b>	<b>\$ 389,669</b>	<b>\$ 129,380</b>
<b>NON OPERATING EXPENSES</b>			
* Total Economic Development Expenses (Multi Year)	\$ 8,041,231	\$ 9,425,564	
Depreciation Expense	\$ 118,021	\$ 354,064	
Miscellaneous Expense	\$ -	\$ -	
<b>TOTAL NON OPERATING EXPENSES</b>	<b>\$ 8,159,252</b>	<b>\$ 9,779,628</b>	
<b>NET NON OPERATING REVENUES</b>	<b>\$ (8,013,644)</b>	<b>\$ (9,389,959)</b>	
<b>NET REVENUES</b>	<b>\$ (6,985,456)</b>	<b>\$ (6,132,247)</b>	

\* Includes approved multi year expenses.

FYTD 2024 Investments Market Value and Interest Earned			
Month	Market Value	% Change from Prior Month	Interest Earned
November '23	\$ 20,530,828	0.8%	\$ 57,670
December '23	\$ 20,667,990	0.7%	\$ 35,890
<b>Fiscal Year to Date 2024 Total</b>			<b>\$ 170,332</b>

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

	FY24 YTD Dec '23
<b>Operating Activities</b>	
Net Income	(6,132,247)
<b>Adjustments to Net Income</b>	
Accounts Receivable	(66,204)
Other Current Asset	576,053
Accounts Payable	(1,636,354)
Other Current Liability	81,021
<b>Total Adjustments to Net Income</b>	<b>(1,045,483)</b>
<b>Total Operating Activities</b>	<b>(7,177,730)</b>
<b>Investing Activities</b>	
Accumulated Depreciation	354,064
Construction in Progress	(253,021)
GASB 87 Leases - Net	(19,187)
<b>Total Investing Activities</b>	<b>81,856</b>
<b>Net Change in Cash for Period</b>	<b>(7,095,874)</b>
<b>Cash at Beginning of Period</b>	<b>32,908,495</b>
<b>Cash at End of Period</b>	<b>25,812,621</b>

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

**FY24 Economic Development Project Activity for Multi Year Contracts**

<b>Multi Year Capital Improvement Projects &amp; Contracts</b>	<b>Project Budget Amount</b>	<b>Prior Years Spend</b>	<b>Current YTD FY24 Spend</b>	<b>Balance Reserved</b>	<b>Project Completed?</b>
City Street Maintenance Fund 2019	8,500,000	6,047,007	316,434	2,136,559	
Building C Truck Maneuvering Area	1,803,870	1,237,752		566,118	
Bridgestone/Bandag (Project Eagle II) 2022	6,000,000	-		6,000,000	
ABI Windows (Project Bonanza) 2023	6,721,250	758,000		5,963,250	
Hendrick Operations Center Phase II (Project Saldo) 2023	909,500	-		909,500	
Great Lakes Cheese Incentive 2021	30,000,000	16,000,000	8,000,000	6,000,000	
Building C Permanent Parking	287,326	-	248,121	39,205	
Workforce Development Initiatives - NEXTU FY 2023	100,000	99,593		407	
Marigold & Fulwiler St. Upgrade/EDA Grant Match 2021	3,000,000	287,374		2,712,626	
United Ag & Turf (Quality Implement) 2021	500,000	250,000		250,000	
Lancium 2021	2,500,000	-		2,500,000	
ACU Next Lab 2021	2,930,000	-		2,930,000	
Hendrick Medical Center Operations Center 2021	1,540,000	-	616,000	924,000	
Dyess AFB DEAAG/Matching Grant 2022	300,000	92,217	37,903	169,880	
Dyess AFB JLUS Implementation/Matching Grant 2022	55,000	31,934		23,066	
TSTC New Abilene Campus 2017	4,000,000	1,779,600	400,000	1,820,400	
<b>TOTAL Multi Year Capital Projects</b>	<b>\$ 69,146,946</b>	<b>\$ 26,583,477</b>	<b>\$ 9,618,457</b>	<b>\$ 32,945,011</b>	

<b>Multi Year Economic Incentives Principal Reductions*</b>	<b>Economic Incentive Budget</b>	<b>Prior Years Expensed</b>	<b>Current YTD FY24 Expense</b>	<b>Remaining Economic Incentive Budget</b>	<b>Contract Completed?</b>
BE in Abilene 2019	200,000	96,667		103,333	
BE in Abilene 2020	200,000	200,000		-	
FDLIC 2020	1,035,000	517,500		517,500	
Hartmann's 2020	900,000	-		900,000	
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	40,000		20,000	
United Ag & Turf (Quality Implement) 2021	300,000	100,000	50,000	150,000	
<b>TOTAL Multi Year Economic Incentive Principal Reduction Earned</b>	<b>\$ 8,014,988</b>	<b>\$ 1,207,155</b>	<b>\$ 50,000</b>	<b>\$ 6,757,833</b>	

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

# **Q4 2023 Investment Report**

<b>PORTFOLIO SUMMARY</b>	
Beginning Market Value for Reporting Period (10/1/2023)	\$ 20,460,482
Ending Market Value for Reporting Period (12/31/2023)	\$ 20,667,990
\$ Change in Market Value for Reporting Period (Oct-Dec 2023)	\$ 207,508
% Change in Market Value for Reporting Period (Oct-Dec 2023)	1.01%
Total Accrued Interest for the Period (Oct-Dec 2023)	\$ 120,987
Estimated Annual Income Based on Current Holdings	\$ 715,895

<b>DCOA INVESTMENT POLICY REQUIREMENTS</b>	
Article IV(C) - Portfolio yield greater than Bloomberg 1-3 US Treasury Index yield.	
12/31/23 DCOA Portfolio Yield	3.46%
12/31/23 Bloomberg 1-3 US Treasury Index	<u>2.98%</u>

Article IX(A) - The Market Value of the pledged collateral must be equal to or greater than 102% of the principal and accrued interest for cash balances in excess of Federal Deposit Insurance Corporation (FDIC) insurance coverage.	
First Financial Bank Cash Balance in Excess of FDIC Insurance Coverage	\$ 5,209,234.39
Collateral Required for at 102% of Balances	\$ 5,313,419.08
Market Value of Pledged Collateral as of 12/31/23	\$ 18,557,679.82

CURRENT PORTFOLIO HOLDINGS											
Security Name	CUSIP	Security Type	Quantity	Maturity Date	Rate	Yield	Book Value	Market Value	Unrealized Gain (Loss)	Accrued Interest	Interest Payments Received
United States Treasury Note/Bond 1.375% 31 Aug 2026	912828YD6	Fixed Income	500,000.00	8/31/2026	1.375%	1.480%	\$ 456,035.16	\$ 466,095.00	\$ 10,059.84	\$ 2,323.15	\$ -
United States Treasury Note/Bond 1.875% 31 Aug 2024	9128282U3	Fixed Income	400,000.00	8/31/2024	1.875%	1.910%	\$ 392,281.25	\$ 391,812.00	\$ (469.25)	\$ 2,534.34	\$ -
United States Treasury Note/Bond 2% 30 Jun 2024	912828XX3	Fixed Income	400,000.00	6/30/2024	0.000%	2.030%	\$ 394,187.50	\$ 393,764.00	\$ (423.50)	\$ 22.00	\$ -
United States Treasury Note/Bond 2.125% 30 Nov 2024	9128283J7	Fixed Income	400,000.00	11/30/2024	2.125%	2.180%	\$ 394,056.86	\$ 390,264.00	\$ (3,792.86)	\$ 743.17	\$ 4,250.00
United States Treasury Note/Bond 2.125% 30 Sep 2024	9128282Y5	Fixed Income	400,000.00	9/30/2024	2.125%	2.170%	\$ 393,937.50	\$ 391,796.00	\$ (2,141.50)	\$ 2,159.84	\$ 4,250.00
United States Treasury Note/Bond 2.125% 31 Jul 2024	9128282N9	Fixed Income	400,000.00	7/31/2024	2.125%	2.160%	\$ 394,812.50	\$ 393,252.00	\$ (1,560.50)	\$ 3,557.06	\$ -
United States Treasury Note/Bond 2.125% 31 May 2026	9128286X3	Fixed Income	500,000.00	5/31/2026	2.125%	2.230%	\$ 471,075.30	\$ 477,365.00	\$ 6,289.70	\$ 928.96	\$ 5,312.50
United States Treasury Note/Bond 2.25% 31 Dec 2023	912828VZ3	Fixed Income	400,000.00	12/31/2023	2.250%	2.250%	\$ 398,109.38	\$ 400,000.00	\$ 1,890.62	\$ -	\$ -
United States Treasury Note/Bond 2.25% 31 Dec 2024	9128283P3	Fixed Income	400,000.00	12/31/2024	2.250%	2.310%	\$ 393,937.50	\$ 390,132.00	\$ (3,805.50)	\$ 24.72	\$ -
United States Treasury Note/Bond 2.25% 31 Mar 2024	91282CEG2	Fixed Income	400,000.00	3/31/2024	2.250%	2.270%	\$ 396,921.88	\$ 397,016.00	\$ 94.12	\$ 2,286.88	\$ 4,500.00
United States Treasury Note/Bond 2.25% 31 Mar 2026	9128286L9	Fixed Income	500,000.00	3/31/2026	2.250%	2.350%	\$ 477,765.62	\$ 479,650.00	\$ 1,884.38	\$ 2,858.67	\$ 5,625.00
United States Treasury Note/Bond 2.25% 31 Oct 2024	9128283D0	Fixed Income	400,000.00	10/31/2024	2.250%	2.300%	\$ 395,081.53	\$ 391,376.00	\$ (3,705.53)	\$ 1,532.97	\$ 4,500.00
United States Treasury Note/Bond 2.375% 29 Feb 2024	9128286G0	Fixed Income	400,000.00	2/29/2024	2.375%	2.390%	\$ 398,343.75	\$ 398,116.00	\$ (227.75)	\$ 3,210.16	\$ -
United States Treasury Note/Bond 2.375% 30 Apr 2026	9128286S4	Fixed Income	500,000.00	4/30/2026	2.375%	2.470%	\$ 479,754.26	\$ 480,530.00	\$ 775.74	\$ 2,022.67	\$ 5,937.50
United States Treasury Note/Bond 2.5% 28 Feb 2026	9128286F2	Fixed Income	500,000.00	2/28/2026	2.500%	2.590%	\$ 481,296.88	\$ 482,540.00	\$ 1,243.12	\$ 4,223.90	\$ -
United States Treasury Note/Bond 2.5% 30 Apr 2024	91282CEK3	Fixed Income	400,000.00	4/30/2024	2.500%	2.520%	\$ 398,578.70	\$ 396,344.00	\$ (2,234.70)	\$ 1,703.30	\$ 5,000.00
United States Treasury Note/Bond 2.5% 31 Jan 2024	9128285Z9	Fixed Income	400,000.00	1/31/2024	2.500%	2.510%	\$ 399,156.25	\$ 399,080.00	\$ (76.25)	\$ 4,184.78	\$ -
United States Treasury Note/Bond 2.5% 31 Jan 2025	9128283V0	Fixed Income	400,000.00	1/31/2025	2.500%	2.560%	\$ 395,937.50	\$ 390,624.00	\$ (5,313.50)	\$ 4,184.78	\$ -
United States Treasury Note/Bond 2.5% 31 May 2024	91282CER8	Fixed Income	400,000.00	5/31/2024	2.500%	2.530%	\$ 398,579.09	\$ 395,532.00	\$ (3,047.09)	\$ 874.32	\$ 5,000.00
United States Treasury Note/Bond 2.625% 31 Dec 2025	9128285T3	Fixed Income	500,000.00	12/31/2025	2.625%	2.710%	\$ 479,175.78	\$ 484,530.00	\$ 5,354.22	\$ 36.05	\$ -
United States Treasury Note/Bond 2.625% 31 Jan 2026	9128286A3	Fixed Income	500,000.00	1/31/2026	2.625%	2.710%	\$ 478,332.03	\$ 484,280.00	\$ 5,947.97	\$ 5,492.53	\$ -
United States Treasury Note/Bond 2.625% 31 Mar 2025	9128284F4	Fixed Income	400,000.00	3/31/2025	2.625%	2.690%	\$ 397,062.50	\$ 390,532.00	\$ (6,530.50)	\$ 2,668.03	\$ 5,250.00
United States Treasury Note/Bond 2.75% 28 Feb 2025	9128283Z1	Fixed Income	400,000.00	2/28/2025	2.750%	2.810%	\$ 398,406.25	\$ 391,424.00	\$ (6,982.25)	\$ 3,717.03	\$ -
United States Treasury Note/Bond 2.75% 30 Jun 2025	912828XZ8	Fixed Income	400,000.00	6/30/2025	2.750%	2.820%	\$ 398,906.25	\$ 390,204.00	\$ (8,702.25)	\$ 5,530.22	\$ -
United States Treasury Note/Bond 2.75% 31 Aug 2025	9128284Z0	Fixed Income	400,000.00	8/31/2025	2.750%	2.820%	\$ 388,921.88	\$ 389,392.00	\$ 470.12	\$ 3,717.03	\$ -
United States Treasury Note/Bond 2.875% 30 Apr 2025	9128284M9	Fixed Income	400,000.00	4/30/2025	2.875%	2.940%	\$ 399,343.75	\$ 391,264.00	\$ (8,079.75)	\$ 1,958.79	\$ 5,750.00
United States Treasury Note/Bond 2.875% 30 Nov 2025	9128285N6	Fixed Income	400,000.00	11/30/2025	2.875%	2.950%	\$ 383,394.20	\$ 389,656.00	\$ 6,261.80	\$ 1,005.46	\$ 5,750.00
United States Treasury Note/Bond 2.875% 31 Jul 2025	912828Y79	Fixed Income	400,000.00	7/31/2025	2.875%	2.950%	\$ 390,671.88	\$ 390,452.00	\$ (219.88)	\$ 4,812.50	\$ -
United States Treasury Note/Bond 2.875% 31 May 2025	9128284R8	Fixed Income	400,000.00	5/31/2025	2.875%	2.940%	\$ 399,375.00	\$ 390,892.00	\$ (8,483.00)	\$ 1,005.46	\$ 5,750.00
United States Treasury Note/Bond 3% 30 Sep 2025	9128285C0	Fixed Income	400,000.00	9/30/2025	3.000%	3.070%	\$ 391,671.88	\$ 390,780.00	\$ (891.88)	\$ 3,049.18	\$ 6,000.00
United States Treasury Note/Bond 3% 31 Oct 2025	9128285J5	Fixed Income	400,000.00	10/31/2025	3.000%	3.070%	\$ 388,082.19	\$ 390,688.00	\$ 2,605.81	\$ 2,043.96	\$ 6,000.00
United States Treasury Note/Bond 4.125% 15 Jun 2026	91282CHH7	Fixed Income	500,000.00	6/15/2026	4.125%	4.130%	\$ 496,134.61	\$ 499,885.00	\$ 3,750.39	\$ 957.99	\$ 10,312.50
United States Treasury Note/Bond 4.5% 15 Jul 2026	91282CHM6	Fixed Income	500,000.00	7/15/2026	4.500%	4.460%	\$ 500,957.03	\$ 504,650.00	\$ 3,692.97	\$ 10,394.02	\$ -
United States Treasury Note/Bond 4.625% 15 Sep 2026	91282CHY0	Fixed Income	500,000.00	9/15/2026	4.625%	4.560%	\$ 494,218.75	\$ 506,975.00	\$ 12,756.25	\$ 6,861.27	\$ -
					<b>2.563%</b>	<b>2.672%</b>	<b>\$ 14,294,502.39</b>	<b>\$ 14,290,892.00</b>	<b>\$ (3,610.39)</b>	<b>\$ 92,625.13</b>	<b>\$ 89,187.50</b>

Cash Holdings						
Security Name	Ticker	Security Type	Market Value	Interest Payments Received	Accrued Interest	Yield
Goldman Sachs' Financial Shares Gov't Fund	FGTX	Money Market Fund	\$ 5,886,952.82	\$ 75,395.20	\$28,361.80	5.18%

Matured Securities				
Security Name	CUSIP	Security Type	Maturity Date	Interest Payments Received
United States Treasury Note/Bond 2.875% 30 Nov 2023	9128285P1	Fixed Income	11/30/2023	\$ 5,750.00
United States Treasury Note/Bond 1.625% 31 Oct 2023	912828T91	Fixed Income	10/31/2023	\$ 3,250.00
United States Treasury Note/Bond 1.375% 30 Sep 2023	912828T26	Fixed Income	9/30/2023	\$ 2,750.00
				<b>\$ 11,750.00</b>

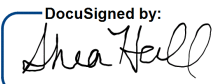
Q4 2023 DCOA Investment Report  
For Period October 1, 2023 to December 31, 2023  
Date Report Prepared: January 17, 2024


**Committee Minutes and Compliance Certification**

The Committee reviewed the portfolio's market value, yield, and collateral requirements as outlined in the DCOA's Investment Policy.

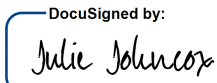
The market value of the DCOA's portfolio at 12/31/2023 was \$20,667,990 showing an unrealized market value increase of 1.01% for the quarter.

This Investment Report meets the requirements set for in the DCOA's Investment Policy; and because of that, this report is compliant with the Public Funds Investment Act (Chapter 2256 of Texas Government Code).

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Shea Hall, Secretary/Treasurer of the DCOA Board of Directors & Investment Officer

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Floyd Miller, DCOA Board of Directors & Investment Officer

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Misty Mayo, DCOA President & CEO; Investment Officer

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Julie Johncox, DCOA EVP & COO; Investment Officer

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Regi McCabe-Gossett, DCOA Controller; Investment Officer

01/18/2024  
Date



# **Report from the President and CEO**

# DCOA VISION AND MISSION



**Develop Abilene**  
DEVELOPMENT CORPORATION OF ABILENE

## OUR VISION

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

## OUR 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.

# 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<sup>27</sup> 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.

# BUSINESS RETENTION & EXPANSION

## BUSINESS RETENTION & 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 RETENTION & EXPANSION INITIATIVES

- BUSINESS RETENTION & EXPANSION STRATEGY -  
Become a hub for creative and innovative business.

REPORT FROM PRESIDENT & CEO  
November 9, 2023 - January 22, 2024



**HARDIN-SIMMONS**  
UNIVERSITY

**PETROSMITH ANNOUNCES**

# \$25 MILLION

**INVESTMENT TO EXPAND OPERATIONS IN ABILENE, TEXAS**

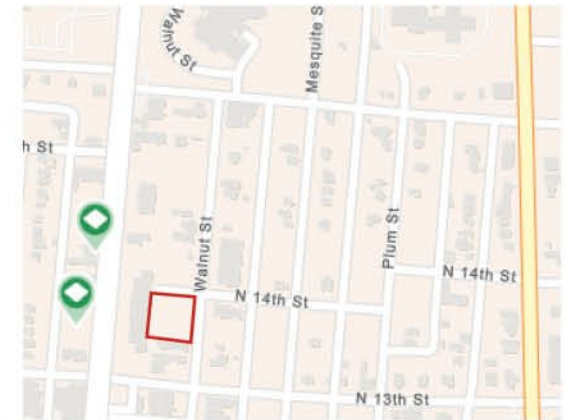
**250**  
JOBS CREATED

**\$1.00** = **\$626.11**

**415**  
JOBS RETAINED

For every \$1.00 the DCOA invests in the Petrosmith Expansion, a \$626.11 direct & indirect economic impact for Taylor County is projected.

Completed project of 922 North 13th property to **Hardin-Simmons University** for the expansion of their nationally-ranked Doctor of Physical Therapy Program (Project Campo).



# BUSINESS RETENTION & EXPANSION INITIATIVES

- BUSINESS RETENTION & EXPANSION STRATEGY -  
Become a hub for creative and innovative business.

REPORT FROM PRESIDENT & CEO  
November 9, 2023 - January 22, 2024

Business Retention & Expansion (BRE) Initiatives create a culture that engages existing targeted industry businesses as the catalyst for sustaining and growing our economic base.



BRE visits with existing companies regarding future expansion plans



BRE visits with local existing companies to gather data and company progress information



DCOA "Thank You" campaign executed in November —  
45 total manufacturing companies visited. ▶



# BUSINESS RETENTION & EXPANSION INITIATIVES

- BUSINESS RETENTION & EXPANSION STRATEGY -  
Establish a sustainable system for identifying, researching, and engaging existing Type A businesses.

REPORT FROM PRESIDENT & CEO  
November 9, 2023 - January 22, 2024



## Big Country Manufacturing Alliance

DCOA supported three Abilene companies that were recognized for their support and participation in manufacturing tours with area school districts and community members.

## Abilene, Texas in Dusseldorf, Germany

DCOA facilitated the introduction and organized an opportunity with the Office of the Governor - Economic Development and Tourism Small Business office for **Hartmann's Inc.** to attend MEDICA2023 in Dusseldorf, Germany.





# BUSINESS ATTRACTION

## 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.

# BUSINESS ATTRACTION INITIATIVES

## - BUSINESS ATTRACTION STRATEGY -

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

REPORT FROM PRESIDENT & CEO  
November 9, 2023 - January 22, 2024

**60** Business Attraction Missions in FY 2023

**4**

Marketing Missions

Representing Abilene as the premier location for business at targeted industry marketing missions.

Area Development Executive Summit

Texas Economic Development Corporation Meeting with Governor Abbott

**7**

Site Selection Consultant Meetings

Critical discussions on public/private partnerships for speculative buildings and development in Abilene

**10**

FY 2024\* Request for Proposals Responded To

Requests for Proposals (RFPs) - requests for detailed information about the community including, but not limited to, available sites, maps, utilities, infrastructure, and workforce demographics

# BUSINESS ATTRACTION INITIATIVES

## - BUSINESS ATTRACTION STRATEGY -

Utilize and expand data & software assets to perform next-level, competitive business retention and expansion, business development, promotion, and marketing operations.

REPORT FROM PRESIDENT & CEO  
November 9, 2023 - January 22, 2024

Received critical and relevant training and information by actively participating in **webinars with an industry-leading focus.**



### TEXAS ECONOMIC DEVELOPMENT COUNCIL

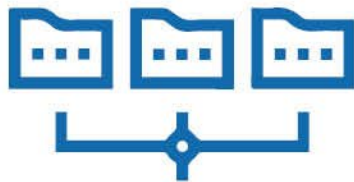
- Leveraging AI for Economic Development
- Winning Recipe to Building a High- Performance ED Team
- Unlocking the Workforce Challenge

### WORLD TRADE RESEARCH INSTITUTE

- Foreign Trade Zones

### THE SOUTHERN ECONOMIC DEVELOPMENT COUNCIL

- Professional Development Initiative
- ED 4.0 Site Selection
- Property Enrichment
- LinkedIn & ChatGPT



### Request for Proposal Revamp

DCOA team updated data, consolidated information into a user-friendly format for customers, and expanded on Abilene's value proposition.

Texas Economic Development Corporation meetings and corporate celebration with Governor Greg Abbott. ▶



# MARKETING & BRAND MANAGEMENT



**THE DCOA  
IS THE 2023  
INTERNATIONAL  
ECONOMIC  
DEVELOPMENT  
ORGANIZATION  
OF THE YEAR**

- The International Economic Development Council -

## **MARKETING & 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.

# MARKETING & BRAND MANAGEMENT INITIATIVES

## - MARKETING & BRAND AWARENESS STRATEGY -

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

REPORT FROM PRESIDENT & CEO

November 9, 2023 - January 22, 2024

## Retreats and Executive Meetings

TEDC Board Retreat

2

Team Texas Board Retreat

Misty Mayo, MEDP serves in the TEDC Board of Directors Leadership Rotation and will be named Board Chair for the Economic Development Council.

### Misty Mayo Named TEDC Board Treasurer



"The work the Texas Economic Development Council does for economic development is truly invaluable."

*It is an honor to serve this organization as Treasurer of the Board. I look forward to representing Abilene."*



**Misty Mayo**  
President and CEO  
Development Corporation of Abilene

# WORKFORCE DEVELOPMENT

## 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.

# WORKFORCE DEVELOPMENT INITIATIVES

## - WORKFORCE DEVELOPMENT STRATEGY -

Examine all aspects of the regional workforce and create an action summary to support the needs identified.

REPORT FROM PRESIDENT & CEO  
November 9, 2023 - January 22, 2024



The DCOA's **NEXTU Program** partners with Abilene ISD, Wylie ISD, and the Big Country Society for Human Resource Management to enhance workforce training opportunities to create a pipeline of skilled local employees prepared to meet the demands of Abilene-based employers.



## ◀ 21 NEXTU

Wylie students in the Welding Technology pathway with supplies provided by DCOA for students seeking certifications.

**NEXTU students** ▶  
handwritten thank you notes to DCOA for their NEXTU welding supplies to continue to obtain the welding certification.



# WORKFORCE DEVELOPMENT INITIATIVES

## - WORKFORCE DEVELOPMENT STRATEGY -

Implement programs to sustain and enhance the skills and capabilities of the regional workforce aligned with targeted industries.

REPORT FROM PRESIDENT & CEO  
November 9, 2023 - January 22, 2024

## TSTC Graduation

Approximately 90 students graduated in over 10 pathways that support our local industries.

In attendance were Abilene companies that have hired graduates: Great Lakes Cheese, Hendrick Healthcare, Samuel Engineering, Inc., Warren CAT, ENVOY, Nextera Energy Resources.



Since 2016, the DCOA has allocated a total of \$4.1 million to aid the construction of TSTC's \$16 million campus. The DCOA's partnership with TSTC is contracted to continue through 2028. The DCOA maintains its dedication to support vital educational institutions like Texas State Technical College in Abilene by collaborating to enhance TSTC's commitment to expanding learning opportunities for students in Abilene.





# WORKFORCE DEVELOPMENT INITIATIVES

## - WORKFORCE DEVELOPMENT STRATEGY -

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

REPORT FROM PRESIDENT & CEO  
November 9, 2023 - January 22, 2024

The most recent **From Active Duty to Active Career** event provided **16 transitioning airmen and their spouses** information encompassing various aspects of professional life beyond the military, including resume building, interview skills, and navigating the local job market.



JOIN THE DEVELOPMENT CORPORATION OF ABILENE

## FROM ACTIVE DUTY TO ACTIVE CAREER

Defending Our Freedom | Building Your Future

The Development Corporation of Abilene is honored to invite you and your spouse to connect and network with industry leaders and local employers to discuss potential career opportunities available as you build your future in Abilene.

**Upcoming Events**  
1130 to 1300  
Hangar Center | 357 Avenue B, Dyess Air Force Base  
Lunch Provided

Scan to RSVP

DevelopAbilene  
DEVELOPMENT CORPORATION OF ABILENE

ABILENE  
MILITARY AFFAIRS COMMITTEE



*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.

**REAL  
ESTATE**

# REAL ESTATE INITIATIVES

## - 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.

REPORT FROM PRESIDENT & CEO  
November 9, 2023 - January 22, 2024

New DCOA parking lot completed in Five Points Business Park. This parking supports Building C extended use—currently occupied by ABI Windows.

## Project Kickoff

November 2023 ▼



## Project Completion

January 2024 ▼

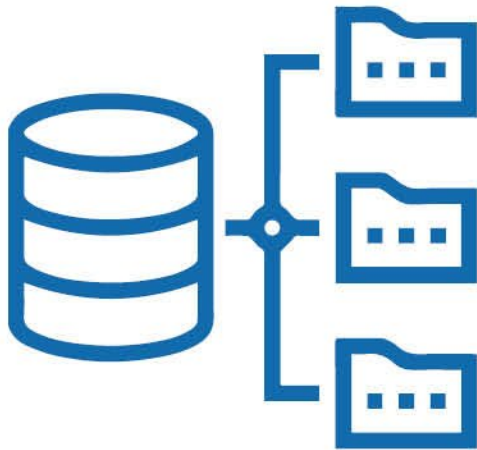


# REAL ESTATE INITIATIVES

## - REAL ESTATE 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.

REPORT FROM PRESIDENT & CEO  
November 9, 2023 - January 22, 2024



### **DCOA Property Database Enhancement**

Significant steps accomplished towards the strategy of strengthening and enhancing competitiveness through extensive research and compilation of information on DCOA-owned properties (i.e., understanding requirements/timeline of potential utility infrastructure upgrades; pinpointing location of utility infrastructure, and identifying location of any pipelines, wells, wetlands).

# EFFECTIVE OPERATIONS

## EFFECTIVE OPERATIONS

*Ensure DCOA's 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.

# EFFECTIVE OPERATIONS INITIATIVES

## - 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.

REPORT FROM PRESIDENT & CEO  
November 9, 2023 - January 22, 2024



Annual Staff Retreat



**MISTY MAYO**  
MASTER ECONOMIC  
DEVELOPMENT PRACTITIONER, MEDP

**Texas Economic  
Development Council –  
Local Economic  
Development Guide Book**

# **Presentation of the DCOA's Fiscal Year 2023 Annual Report**



**Discussion and possible approval of a Resolution authorizing an agreement with Project Roadrunner**

**RESOLUTION NO. DCOA-2024.07**

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

WHEREAS, Company will use automation to expand production capacity at its existing facility (the “**Facility**”) in Abilene, Texas at a projected capital investment of approximately \$87,800,000; and,

WHEREAS, Company currently employs 204 full-time employees (“**FTEs**”) and projects to create, by the end of a period of no less than 5 years, an additional 26 FTEs for total employment of 230 FTEs; and,

WHEREAS, the DCOA’s staff requests the DCOA’s Board of Directors authorize an incentive for Project Roadrunner in an amount up to \$10,536,000; and,

WHEREAS, the DCOA's Board of Directors finds that Project Roadrunner (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 package for Project Roadrunner in an amount up to \$10,536,000 in exchange for the Company’s retention of at least 204 FTEs and creation of 26 new FTEs for total employment of 230 FTEs by the end of a period of no less than 5 years. The incentive package will be up to \$10,536,000, funded at 12% of the Company’s actual capital investment for the expansion of the Company’s Facility, earned over a period of no less than 5 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 23<sup>rd</sup> day of January, 2024.

ATTEST:

\_\_\_\_\_  
Secretary/Treasurer

\_\_\_\_\_  
Chairman of the Board

APPROVED AS TO FORM:

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Chris Shelton, Attorney at Law

**Discussion and possible approval of a Resolution authorizing the President to enter into an amended incentive agreement with Lancium LLC**

**RESOLUTION NO. DCOA-2024.08**

**A RESOLUTION OF THE DEVELOPMENT CORPORATION OF ABILENE, INC. (“DCOA”) AUTHORIZING AN AMENDMENT TO THE DCOA’S PERFORMANCE AGREEMENT (THE “AGREEMENT”) WITH LANCIUM LLC, A DELAWARE LIMITED LIABILITY COMPANY (THE “COMPANY”).**

WHEREAS, the Agreement requires the Company to meet certain deadlines and the DCOA’s staff requests the DCOA’s Board of Directors authorize an amendment to the Agreement to extend said deadlines by two years.

**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 Agreement, and any other related incentive agreements, to extend the deadlines for the Company to complete the facility and to make the Company’s capital investment along with any other deadlines in the Agreement by up to two years and make any other changes to the Agreement that the President determines to be necessary.

**PART 2.** 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 3.** 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 4.** This Resolution takes effect immediately upon passage.

ADOPTED this the 23<sup>rd</sup> day of January, 2024.

ATTEST:

\_\_\_\_\_  
Secretary/Treasurer

\_\_\_\_\_  
Chairman of the Board

APPROVED AS TO FORM:

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

**Discussion and possible approval of a Resolution authorizing the President to enter into amended incentive agreement with PDPP Abilene, LLC**

**RESOLUTION NO. DCOA-2024.06**

**A RESOLUTION OF THE DEVELOPMENT CORPORATION OF ABILENE, INC. (“DCOA”) AUTHORIZING AN AMENDMENT TO THE DCOA’S AGREEMENT FOR FINANCIAL ASSISTANCE (THE “AFFA”), EFFECTIVE DECEMBER 9, 2021, WITH PDPP ABILENE, LLC, A TEXAS LIMITED LIABILITY COMPANY AND PRAIRIE DOG PET PRODUCTS, LLC, A DELAWARE LIMITED LIABILITY COMPANY (COLLECTIVELY THE “COMPANY”).**

WHEREAS, the DCOA’s staff requests the DCOA’s Board of Directors authorize an amendment to the AFFA to allow the Company sell 10 acres in Five Points Business Park to the DCOA, provided the DCOA grants the Company a Right of First Refusal to purchase said property, in exchange for a certain amendments to the AFFA.

**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 AFFA, and any other related incentive agreements, to (a) acknowledge and accept the Company’s notice of substantial completion under the AFFA; (b) change the Company’s “FTE Payment” (as defined in the AFFA) and the number of “Annual FTEs” (as defined in the AFFA); (c) provide the Company with a one-time Principal Reduction (as defined in the AFFA) in the amount of \$450,000 and make changes to the Principal Reductions in the AFFA; and (d) make any other changes to the AFFA that the President determines to be necessary.
  
- PART 2.** The President be and hereby is authorized to execute a Purchase and Sale Agreement, and any other related real estate documents to purchase property from the Company, and grant the Company a Right of First Refusal to purchase said property in exchange for the amendments set forth in Part 1 of this Resolution.
  
- PART 3.** 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 4.** 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 5.** This Resolution takes effect immediately upon passage.

[signature page to follow]

ADOPTED this the 23<sup>rd</sup> day of January, 2024.

ATTEST:

\_\_\_\_\_  
Secretary/Treasurer

\_\_\_\_\_  
Chairman of the Board

APPROVED AS TO FORM:

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



**Discussion and possible approval of a Resolution authorizing the President to enter into a contract to acquire property in West Abilene and expend funds for due diligence prior to purchase**

**RESOLUTION NO. DCOA-2024.09**

**A RESOLUTION OF THE DEVELOPMENT CORPORATION OF ABILENE, INC. (“DCOA”) AUTHORIZING THE DCOA’S PRESIDENT (“PRESIDENT”) TO ENTER INTO A PURCHASE CONTRACT FOR CERTAIN PROPERTY IN WEST ABILENE AND EXPEND FUNDS ON DUE DILIGENCE FOR SAID PROPERTY.**

WHEREAS, certain property in West Abilene (the “**Property**”), as identified during the Board’s discussion in executive session, is for sale and its acquisition would be beneficial to the DCOA; and,

WHEREAS, the DCOA’s President needs the authority to enter into a purchase contract for the Property and to expend the funds necessary to conduct due diligence activities on the Property; and,

WHEREAS, the purchase contract will allow for a termination option if the DCOA pays a termination fee (the “**Termination Fee**”); and,

WHEREAS, closing on the purchase of the Property will occur only after the staff’s receipt and review of any studies conducted and approval by the DCOA Board of Directors (the “**Board**”), through additional Board action, to complete the purchase of the Property.

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

- PART 1.** DCOA hereby authorizes the President to enter into a purchase contract for the Property with a Termination Fee and to expend the funds necessary in order to conduct due diligence activities on the Property. The President will return to the Board for authorization to complete the purchase of the Property upon completion of the due diligence activities on the Property.
- PART 2.** 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.** The President is hereby authorized to, on behalf of the DCOA, negotiate, enter into and execute all agreements, make any 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 23<sup>rd</sup> day of January, 2024.

ATTEST:

\_\_\_\_\_  
Secretary/Treasurer

\_\_\_\_\_  
Chairman of the Board

APPROVED AS TO FORM:

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