

PUBLIC NOTICE

DEVELOPMENT CORPORATION OF ABILENE, INC.

A meeting of the Development Corporation of Abilene, Inc. (“DCOA”) will be held on March 21, 2024, at 174 Cypress Street, 2nd Floor Board Room, Abilene, Texas commencing at 9:00 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

March 21, 2024
9:00 a.m.

1. Call the meeting to order
2. Invocation
3. Public Comment on Agenda Items
4. Governance Schedule
5. Approval of Minutes from the January 23, 2024 Board meeting
6. Appointment of DCOA Investment Committee Members
7. DCOA Financial Report for February 2024
8. Sales Tax Report
9. February Sales Tax Audit Refund
10. 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. Agreement to install sewer line with ABI Windows, LLC
 2. DCOA Lease Agreements with Amazon.com Services LLC, Pactiv Packaging Inc., and ABI Windows, LLC as they relate to the DCOA’s real property insurance
 3. Agreement to develop property at Five Points Business Park

- 4. DCOA President's authority to take certain actions on real property transactions
 - 5. DCOA Agreement for Financial Assistance with Chike Nutrition, LLC
 - B. 551.072 (Deliberations about Real Property)
 - 1. Acquisition of property in West Abilene
 - 2. Acquisition of property in Northwest Abilene
 - C. 551.074 (Personnel Matters)
 - D. 551.087 (Business Prospect/Economic Development)
 - 1. Project Haven
 - 2. Project Zephyr
 - 3. Project Prism
- 11. 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.
- 12. Foreign Trade Zone
- 13. Discussion and possible approval of a Resolution selecting a bid and awarding a contract for the Polaris Drive Sewer Line project at Five Points Business Park.
- 14. Discussion and possible approval of a Resolution regarding the authority of the DCOA's President to take certain actions on real property transactions.
- 15. Discussion and possible approval of a Resolution authorizing an agreement with Project Haven.
- 16. Discussion and possible approval of a Resolution authorizing the DCOA's President to take certain actions with respect to Chike Nutrition, LLC's Agreement for Financial Assistance.
- 17. Discussion and possible approval of a Resolution authorizing an agreement with Project Zephyr.
- 18. Discussion on next Board meeting date
- 19. 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 _____ day of _____ 2024 at _____.

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	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)
												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	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
												President & CEO Annual Review
												DCOA Insurance Coverage

FY 2023 DCOA Governance Schedule

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, 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	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, 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	Project & Properties Review on Demand
	✓		✓		✓							Properties (as needed)
	✓		✓		✓							Projects (as needed)
	✓		✓		✓							Board Approval of Expenditures Over \$50,000 (as required)
												Benchmark Comparisons & Competitive Analysis

**DCOA Board
Meeting Minutes
January 23, 2023**

DEVELOPMENT CORPORATION OF ABILENE, INC.
BOARD MEETING MINUTES
January 23, 2024

MEMBERS PRESENT: Sam Vinson Shea Hall Tracy Howle
 Buddy Napier Floyd Miller*

**Floyd Miller joined the meeting by videoconference.*

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

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

1. **CALL THE MEETING TO ORDER:** Chair Sam Vinson called the meeting to order at 10:30 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. No members of the public requested to make a public comment. Thus, Chair Sam Vinson moved on to Agenda Item 4.

4. **PROCLAMATION AND RECOGNITION OF OUTGOING BOARD MEMBER:** Sam Vinson recognized Vic Corley for his service to the DCOA Board. He thanked him for his involvement and knowledge, stating he was an asset to the Board. Misty Mayo also acknowledged his time, talents and vast knowledge and experience and that he will be missed.

5. **WELCOME NEW BOARD MEMBER, BUDDY NAPIER:** Sam Vinson, Shea Hall, Floyd Miller, Tracy Howle, and President & CEO Misty Mayo welcomed new Board Member Buddy Napier to the DCOA's Board of Directors and Buddy gave a brief introduction.

6. **REPORT FROM NOMINATING COMMITTEE ON THE ELECTION OF THE OFFICERS FOR THE CALENDAR YEAR:** The DCOA's Nominating Committee, consisting of Sam Vinson, Tracy Howle and Misty Mayo met on November 28, 2023. Sam presented the committee's proposed slate of officers for the upcoming term which was as follows: Chair

– Shea Hall, Vice Chair – Tracy Howle, Secretary/Treasurer – Sam Vinson, and President – Misty Mayo.

7. OFFICER ELECTIONS: CHAIR, VICE CHAIR, SECRETARY, TREASURER, AND PRESIDENT (AND OTHERS AS DETERMINED): Buddy Napier moved to approve the DCOA Board Officers as presented. Tracy Howle seconded, and the motion passed.

8. RECOGNITION OF OUTGOING CHAIR, SAM VINSON: Shea Hall, now presiding as Chair, thanked Sam Vinson for his leadership as Chair of the DCOA Board and presented him with a gift recognizing his loyal and dedicated service to the DCOA and the Abilene community and Sam thanked the Board for being an active, engaged Board.

9. 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.

10. APPROVAL OF MINUTES FROM NOVEMBER 8, 2023, BOARD MEETING: Tracy Howle moved to approve the Minutes from the November 8, 2023, Board Meeting. Sam Vinson seconded, and the motion passed.

11. DCOA FINANCIAL REPORT FOR DECEMBER 2023: Regi McCabe-Gossett, DCOA Controller, presented the Financial Report for December 2023. As of December 31, 2023, the DCOA's year-to-date total operating revenue was \$18,487,970 and cash at the end of the period was \$25,812,621. The DCOA's total assets were \$99,646,422, and the DCOA's total liabilities were \$546,688.

12. Q4 2023 INVESTMENT REPORT: Regi McCabe-Gossett, DCOA Controller, provided the Q4 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 Period Q4 2023 (October - December)

- Beginning Market Value = \$20,460,482 (October 2023)
- Ending Market Value = \$20,667,990 (December 2023)
 - % Change in Market Value = 1.01%
- Total Accrued Interest Revenue = \$120,987
- DCOA Portfolio Yield = 3.46%
 - 12/31/23 Bloomberg 1-3 US Treasury Index = 2.98%
- Estimated Annual Income = \$715,895

13. EXECUTIVE SESSION: Chair Shea Hall 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 Shea Hall announced the date is January 23, 2024, and the time is 11:07 am. Later, Chair Shea Hall announced the date is still January 23, 2024, and the time is 1:08 pm, and that no vote or action was taken in Executive Session.

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

Business Retention and Expansion Initiatives

Strategy – Become a hub for creative and innovative business.

- Petrosmith announces \$25 Million investment to expand operations in Abilene, Texas, 250 jobs created, 415 jobs retained.
- Completed project at 922 North 13th with Hardin-Simmons University for the expansion of their nationally ranked Doctor of Physical Therapy Program (Project Campos)
- 3 Business Retention & Expansion visits with existing companies regarding future expansion plans
- 15 Business Retention & Expansion visits with local existing companies to gather data and company progress information.
- DCOA “Thank You” campaign executed in November with 45 total manufacturing companies.

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

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

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

- 4 Marketing Missions – Representing Abilene as the premier location for business at targeted industry marketing missions.
- 60 Business Attraction Missions in FY 2023
- 7 Site Selection Consultant Meetings – Critical discussion on public/private partnerships for speculative buildings and development in Abilene
- 10 FY 2024 Request for Proposals Responded to – 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.

- 8 webinars were attended by the DCOA Team. These webinars were hosted by the Texas Economic Development Council, World Trade Research Institute, and The Southern Economic Development Council

- 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 a corporate celebration with Governor Greg Abbott was attended by Misty and Julie

Marketing & Brand Management Initiatives

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

- Attended a TEDC Board Retreat and a Team Texas Board Retreat
- Misty serves in the TEDC Board of Directors Leadership Rotation and will be named Board Chair for the Economic Development Council

Workforce Development Initiatives

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

- 21 NEXTU Wylie students in the Welding Technology pathway were provided supplies by the DCOA to further their welding certifications.
- NEXTU students sent handwritten thank you letters to the DCOA for their welding supplies.

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

- Approximately 90 students graduated from TSTC in over 10 pathways that support our local industries. In attendance, at the graduation, were Abilene companies that have hired graduates: Great Lakes Cheese, Hendrick Healthcare, Samuel Engineering, Inc., Warren CAT, ENVOY, and 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.

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

- 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.

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.

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

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.

- 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

requirement/timeline of potential utility infrastructure upgrades; pinpointing location of utility infrastructure, and identifying location of any pipelines, wells, wetlands).

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 Members had an annual staff retreat, one team member attended the TEDC Economic Development Sales Tax Workshop.
- President and CEO, Misty Mayo, received Master Economic Development Practitioner

A TEDC Local Economic Development Guidebook was given to each Board member.

A sample of the DCOA's Fiscal Year 2023 Annual Report was presented and viewed.

15. DISCUSSION AND POSSIBLE APPROVAL OF RESOLUTION AUTHORIZING AN AGREEMENT WITH PROJECT ROADRUNNER: President and CEO Misty Mayo Presented Resolution DCOA-2024.07 authorizing an agreement with Project Roadrunner. Project Roadrunner is a business retention and expansion project who plans to expand its current facility at a project capital investment of \$87,800,000.

The Resolution authorizes an incentive package for Project Roadrunner in an amount not to exceed \$10,536,000 in exchange for the Company's retention of 204 FTEs and the creation of 26 FTEs by the end of a period of no less than 5 years. The incentive package will be funded at up to \$10,536,000 at 12% of the Company's actual capital investment for the expansion of the Company's facility.

Sam Vinson made a motion to approve Resolution DCOA-2024.07, authorizing an agreement with Project Roadrunner. Floyd Miller seconded, and the motion passed.

16. DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION AUTHORIZING THE PRESIDENT TO ENTER INTO AN AMENDED INCENTIVE AGREEMENT WITH LANCIUM LLC: President & CEO Misty Mayo presented Resolution DCOA-2024.08 authorizing the President to enter into an amended incentive agreement with Lancium LLC. The Resolution authorizes an Amendment to the DCOA's Performance Agreement with Lancium LLC which extends the deadlines for the Company to complete the facility and to make the Company's capital investment along with extending any other deadlines in the Agreement by up to two years.

Tracy Howle made a motion to approve Resolution DCOA-2024.08, authorizing the president to enter into an amended incentive agreement with Lancium LLC. Floyd Miller seconded, and the motion passed.

17. DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION AUTHORIZING THE PRESIDENT TO ENTER INTO AN AMENDED INCENTIVE AGREEMENT WITH PDPP ABILENE, LLC: President & CEO Misty Mayo presented Resolution DCOA-2024.06 authorizing the President to enter into an amendment to the DCOA's Agreement for Financial Assistance with PDPP Abilene, LLC (the "PDPP AFFA"). The amendment to the PDPP AFFA

provides that the Company sell 10 acres in Five Points Business Park to the DCOA and in exchange the DCOA will grant the Company a Right of First Refusal to purchase said property, in exchange for a certain amendments to the PDPP AFFA. The amendment to the PDPP AFFA includes that the DCOA will (a) acknowledge and accept the Company's notice of substantial completion under the PDPP AFFA; (b) change the Company's "FTE Payment" (as defined in the PDPP AFFA) and the number of "Annual FTEs" (as defined in the PDPP AFFA); (c) provide the Company with a one-time Principal Reduction (as defined in the PDPP AFFA) in the amount of \$450,000 and make changes to the Principal Reductions in the PDPP AFFA.

Buddy Napier made a motion to approve Resolution DCOA-2024.06, authorizing the President to enter into an amended incentive agreement with PDPP Abilene, LLC. Sam Vinson seconded, and the motion passed.

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:

President and CEO Misty Mayo presented Resolution DCOA-2024.09 authorizing the President to enter into a contract to acquire property in West Abilene and expend funds for due diligence prior to purchase. Tracy Howle made a motion to approve Resolution DCOA 2024.09 authorizing the President to enter into a contract to acquire property in West Abilene and expend funds for due diligence prior to purchase. Sam Vinson seconded, and the motion passed.

19. DISCUSSION OF THE NEXT BOARD MEETING DATE: Board Members considered dates for the next meeting, and Chair Shea Hall announced that the next scheduled meeting of the DCOA Board of Directors is tentatively scheduled for March 5, 2024, at 9:30 am.

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

Shea Hall, Chair

Sam Vinson, Secretary & Treasurer

Appointment of DCOA Investment Committee Members

DCOA Financial Report for February 2024

Development Corporation of Abilene, Inc.
Statement of Net Position
As of February 29, 2024
Unaudited

	<u>FY24</u> <u>February 2024</u>	<u>FY23</u> <u>February 2023</u>
ASSETS		
Current Assets		
Cash & Cash Equivalents		
Cash	\$ 11,790,277	\$ 15,584,177
Investments	\$ 14,823,312	\$ 13,552,428
Total Cash & Cash Equivalents	<u>\$ 26,613,589</u>	<u>\$ 29,136,605</u>
Other Current Assets		
Accounts Receivable	\$ 2,697,865	\$ 2,688,801
Interest Receivable on Investments	\$ 89,652	\$ 90,945
Prepaid Expenses	\$ 258,983	\$ 200,289
Total Other Current Assets	<u>\$ 3,046,500</u>	<u>\$ 2,980,035</u>
Total Current Assets	<u>\$ 29,660,088</u>	<u>\$ 32,116,639</u>
Fixed Assets		
Land	\$ 2,694,232	\$ 2,715,874
Construction in Progress	\$ 1,552,428	\$ -
Building & Improvements	\$ 25,599,106	\$ 25,311,780
Other Improvements	\$ 21,933,404	\$ 21,933,404
Machinery & Equipment	\$ 7,264	\$ 7,264
Vehicles	\$ 70,862	\$ 70,862
Total Accumulated Depreciation	<u>\$ (17,558,668)</u>	<u>\$ (16,137,745)</u>
Total Fixed Assets	<u>\$ 34,298,629</u>	<u>\$ 33,901,439</u>
Notes Receivable		
Notes Receivable - Earning Economic Incentives	\$ 6,771,167	\$ 7,735,188
Notes Receivable - BE in Abilene	\$ 152,708	\$ 255,417
Notes Receivable - Long Term	\$ 4,623,116	\$ 5,020,951
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>\$ 11,546,991</u>	<u>\$ 13,011,556</u>
Lease Receivables from Contracts (GASB 87)	\$ 24,433,499	\$ 26,150,890
TOTAL ASSETS	<u>\$ 99,939,207</u>	<u>\$ 105,180,524</u>
LIABILITIES & NET ASSETS		
Liabilities		
Current Liabilities		
Accounts Payable	\$ (12,776)	\$ 1,391,221
Payroll Liabilities	\$ 104,647	\$ 140,111
Total Liabilities	<u>\$ 91,871</u>	<u>\$ 1,531,332</u>
Deferred Lease Revenue from Contracts (GASB 87)	\$ 24,019,214	\$ 26,023,174
Net Assets		
Investment in Capital Assets	\$ 34,461,177	\$ 34,461,177
Unrestricted Net Assets	\$ (4,224,029)	\$ (2,371,422)
Restricted Net Assets	\$ 50,543,040	\$ 54,597,907
Net Income	<u>\$ (4,952,066)</u>	<u>\$ (9,061,645)</u>
Total Net Assets	<u>\$ 75,828,123</u>	<u>\$ 77,626,017</u>
TOTAL LIABILITIES & NET ASSETS	<u>\$ 99,939,207</u>	<u>\$ 105,180,524</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.

Restricted Net Assets Detail - Contractual Obligations & Operating Expenses	
Contracted Economic Development Expenses	\$ 40,543,040
FY 24-28 City Street Maintenance	\$ 10,000,000
	<u>\$ 50,543,040</u>

Development Corporation of Abilene
Revenues, Expenses, and Changes in Net Position
February 29, 2024

Unaudited

	Feb '24	FY24 YTD Oct '23 -Feb '24	FY24 Annual Budget
OPERATING REVENUES			
Sales and Use Tax	\$ 384,190	\$ 5,409,505	\$ 14,988,977
Land and Building Leases	\$ 321,804	\$ 1,651,426	\$ 3,498,993
TOTAL OPERATING REVENUES	\$ 705,993	\$ 7,060,931	\$ 18,487,970
OPERATING EXPENSES			
Workforce Development Initiatives	\$ 1,882	\$ 29,085	\$ 400,000
Business Retention & Expansion	\$ 173	\$ 47,980	\$ 300,000
Abilene Industrial Foundation	\$ -	\$ 175,000	\$ 350,000
Small Business Development Center	\$ 12,806	\$ 50,494	\$ 253,000
Military Affairs Committee	\$ 49,747	\$ 123,114	\$ 437,000
Abilene Regional Airport Business Development	\$ -	\$ 67,179	\$ 231,959
Asset Management and Administration	\$ 246,743	\$ 1,725,120	\$ 4,840,968
* Property Maintenance (Multi-Year)	\$ 48,688	\$ 86,395	\$ 990,200
TOTAL OPERATING EXPENSES	\$ 360,039	\$ 2,304,367	\$ 7,803,127
NET OPERATING REVENUE	\$ 345,955	\$ 4,756,565	\$ 10,684,843
NON OPERATING REVENUES			
Miscellaneous Revenue	\$ -	\$ -	\$ -
Investment Earnings	\$ 72,860	\$ 340,285	\$ 129,380
Investment Unrealized Gain/loss	\$ (87,822)	\$ 127,237	\$ -
Gain/Loss on Disposal of Asset	\$ -	\$ -	\$ -
TOTAL NON OPERATING REVENUES	\$ (14,962)	\$ 467,522	\$ 129,380
NON OPERATING EXPENSES			
* Total Economic Development Expenses (Multi-Year)	\$ 150,888	\$ 9,583,652	
Depreciation Expense	\$ 119,382	\$ 592,501	
Miscellaneous Expense	\$ -	\$ -	
TOTAL NON OPERATING EXPENSES	\$ 270,270	\$ 10,176,153	
NET NON OPERATING REVENUES	\$ (285,232)	\$ (9,708,631)	
NET REVENUES	\$ 60,723	\$ (4,952,066)	

* Includes approved multi year expenses.

FYTD 2024 Investments Market Value and Interest Earned			
Month	Market Value	% Change from Prior Month	Interest Earned
January '24	\$ 20,780,837	0.5%	\$ 62,875
February '24	\$ 20,763,540	-0.1%	\$ 59,540
Fiscal Year to Date 2024 Total			\$ 292,747

Development Corporation of Abilene, Inc.
Statement of Cash Flow
February 2024
Unaudited

	FY24 YTD Feb '24
Operating Activities	
Net Income	(4,952,066)
Adjustments to Net Income	
Accounts Receivable	18,523
Other Current Asset	430,176
Accounts Payable	(1,981,262)
Other Current Liability	(55,822)
Total Adjustments to Net Income	(1,588,385)
Total Operating Activities	(6,540,451)
Investing Activities	
Accumulated Depreciation	592,501
Construction in Progress	(314,676)
GASB 87 Leases - Net	(32,280)
Total Investing Activities	245,545
Net Change in Cash for Period	(6,294,906)
Cash at Beginning of Period	32,908,495
Cash at End of Period	26,613,589

Development Corporation of Abilene, Inc.
Economic Development Program Status
February 29, 2024

FY24 Economic Development Project Activity for Multi Year Contracts

Multi-Year Capital Improvement Projects & Contracts	Project Budget Amount	Prior Years Spend	Current YTD FY24 Spend	Balance Reserved	Project Completed?
City Street Maintenance Fund 2019	8,500,000	6,047,007	316,434	2,136,559	
Bridgestone/Bandag (Project Eagle II) 2022	6,000,000	-		6,000,000	
ABI Windows (Project Bonanza) 2023	8,483,250	758,000	9,630	7,715,620	
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	
5 Points Business Park Permanent Parking 2023	287,326	-	287,326	-	Yes
Marigold & Fulwiler St. Upgrade/EDA Grant Match 2021	3,000,000	287,374	150,861	2,561,765	
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	586,000		2,344,000	
Hendrick Medical Center Operations Center 2021	1,540,000	-	616,000	924,000	
5 Points Business Park Trucking & Maneuvering Area 2023	1,803,870	1,237,752	314,676	251,442	
Dyess AFB DEAAAG/Matching Grant 2022	300,000	92,217	37,903	169,880	
City Street Maintenance Fund FY 2024-2028	10,000,000			10,000,000	
Dyess AFB JLUS Implementation/Matching Grant 2022	55,000	31,934		23,066	
TSTC New Abilene Campus 2017	4,179,600	1,779,600	400,000	2,000,000	
TOTAL Multi Year Capital Projects	\$ 80,988,546	\$ 27,069,884	\$ 10,132,829	\$ 43,785,832	

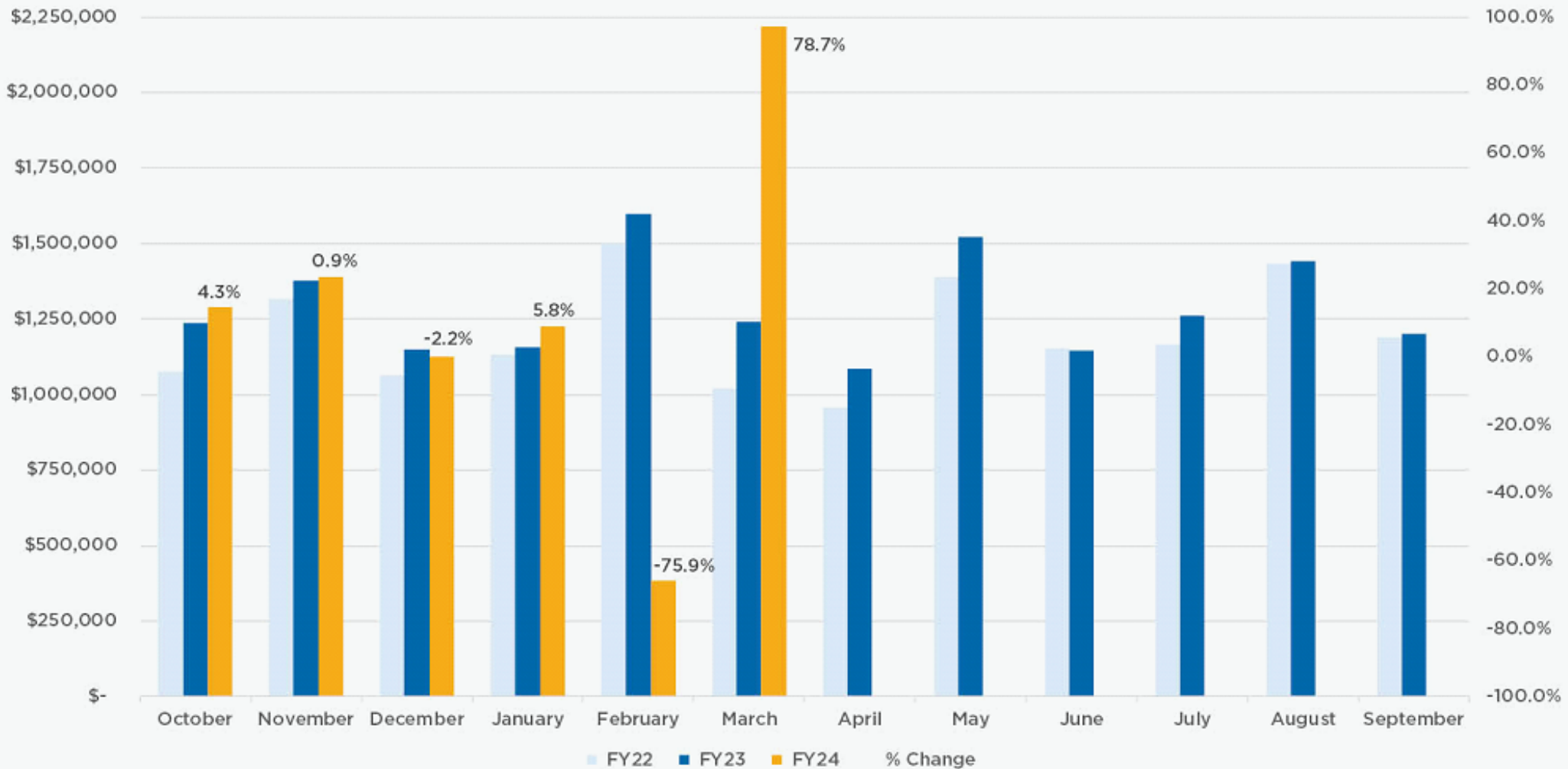
Multi-Year Economic Incentives Principal Reductions*	Economic Incentive Budget	Prior Years Expensed	Current YTD FY24 Expense	Remaining Economic Incentive Budget	Contract Fulfilled?
BE in Abilene 2019	200,000	96,667	625	102,708	
BE in Abilene 2020	200,000	200,000		-	Yes
FDLIC 2020	1,035,000	517,500		517,500	
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	
TOTAL Multi Year Economic Incentive Principal Reduction Earned	\$ 8,014,988	\$ 1,207,155	\$ 50,625	\$ 6,757,208	

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

Sales Tax Report

SALES TAX UPDATE

March 2024 Sales Tax Revenue Report from the City of Abilene for Economic Development
Representing January 2024 Sales
% Change is FY24 Compared to FY23



February Sales Tax Audit Refund

FEBRUARY 2024 SALES TAX AUDIT REFUND

A company received a sales tax refund of \$3.1 million from the State of Texas which has created this tax audit refund.



City will repay the \$3.1 million audit refund back to the Comptroller's Office over the next 3.5 years (42 months).



Starting in April, the City will reduce the DCOA's monthly Economic Development Sales Tax payment by \$18,689 for the next 3.5 years (42 months).



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

REPORT FROM PRESIDENT & CEO
January 23, 2024 - March 19, 2024

DCOA RECEIVES HIGHEST AWARD IN TEXAS - **COMMUNITY ECONOMIC DEVELOPMENT AWARD**



DCOA CEO highlighted Community Economic Development Award winning project at the Texas Economic Development Council mid year conference: Bridgestone Bandag.



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
January 23, 2024 - March 19, 2024

REPRESENTING ABILENE ACROSS THE STATE

Business Retention and Expansion Best Practices

DCOA staff members represented at
Texas Economic Development Council
conference presenting
best practices in
Business Retention and Expansion.



Leadership Texas - Women Program

DCOA VP representing Abilene
in the Leadership Texas program
to build networks that serve the
Abilene BRE program.
DCOA CEO and COO are
Leadership Texas alumnae.



BUSINESS RETENTION & EXPANSION INITIATIVES

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

REPORT FROM PRESIDENT & CEO
January 23, 2024 - March 19, 2024

DCOA PARTNERSHIP ASSISTS TEXAS TECH HEALTH SCIENCE CENTER COMPETE AND WIN NATIONAL AWARD



TEXAS TECH UNIVERSITY
HEALTH SCIENCES CENTER™
at Abilene

American Association of
Colleges of Pharmacy **AACP**



Texas Tech University Health Science Center School of Pharmacy wins prestigious national award - elevating the profiles of both Texas Tech University Health Science Center and Abilene. DCOA's partnership and support from Abilene were influences for the award.

DCOA partnered with
Texas Tech University
Health Science Center in 2005
& 2011 for expansion projects.

\$13.1 Million
Company Contracted
Capital Investment

65
Total
Jobs Created

BUSINESS RETENTION & EXPANSION INITIATIVES

- BUSINESS RETENTION & EXPANSION STRATEGY -
Develop Programs to support the growth of existing businesses.

REPORT FROM PRESIDENT & CEO
January 23, 2024 - March 19, 2024

DCOA President and CEO visited with Governor Greg Abbott at the Governor's Mansion highlighting the significance of Abilene in the recent 12th Gold Shovel awarded to the state.

Technology & innovation was the focus with guest, Michael McNamara, CEO from Lancium.



DCOA President and CEO Misty Mayo also visited & met with representatives in Austin at Governor Abbott's Office of Economic Development and Tourism and Go Big/Texas Economic Development Corporation.

BUSINESS RETENTION & EXPANSION INITIATIVES

- BUSINESS RETENTION & EXPANSION STRATEGY -
Develop Programs to support the growth of existing businesses.

REPORT FROM PRESIDENT & CEO
January 23, 2024 - March 19, 2024

12

Business Retention and Expansion Visits

with 12 local, existing companies to gather data, increase relationships, identify workforce & expansion/growth opportunities.

18

Business Retention and Expansion Support

provided by DCOA staff to Type A businesses. The partnership between DCOA & local companies is the goal of the BRE Program. (Support is a task to provide services, connections to DCOA's strategic network, future planning, workforce connections, etc.)



DCOA team members with **AbiMar Foods, Inc.**



On another visit, DCOA President and CEO toured AbiMar's Warehouse operation with **CEO Rafael Henoa** and **CFO Gerardo Duarte**.



DCOA President and CEO visited with **Primal Pet Food Group's** new CEO **Jon Balousek** who shared the newest product launch.

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

January 23, 2024 - March 19, 2024

REPRESENTING ABILENE AS THE PREMIER LOCATION FOR BUSINESS.

7

Marketing Missions
(Requires Travel)

Plastec West
with Team Texas

Industrial Asset
Management Council

2

Meetings with
Developers

Critical discussions on public/
private partnerships for commercial
development in Abilene.

10

Targeted
Meetings with
Site Selection
Consultants

Critical discussions on potential
opportunities for company
expansions in Abilene.

NEWMARK

VISTA SITE SELECTION

CUSHMAN &
WAKEFIELD

 SITE SELECTION GROUP

 think

GLS Consultants

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

January 23, 2024 - March 19, 2024

23 REQUEST FOR PROPOSALS RESPONDED TO - FISCAL YTD 2024

23

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

9

9 opportunities not qualified; of which seven were due to lack of needed real estate solutions.

28

28 total Requests for Proposals responded to FY 2023.

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
January 23, 2024 - March 19, 2024



Updated Business Park maps for the promotion of Abilene and DCOA-owned properties.

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.

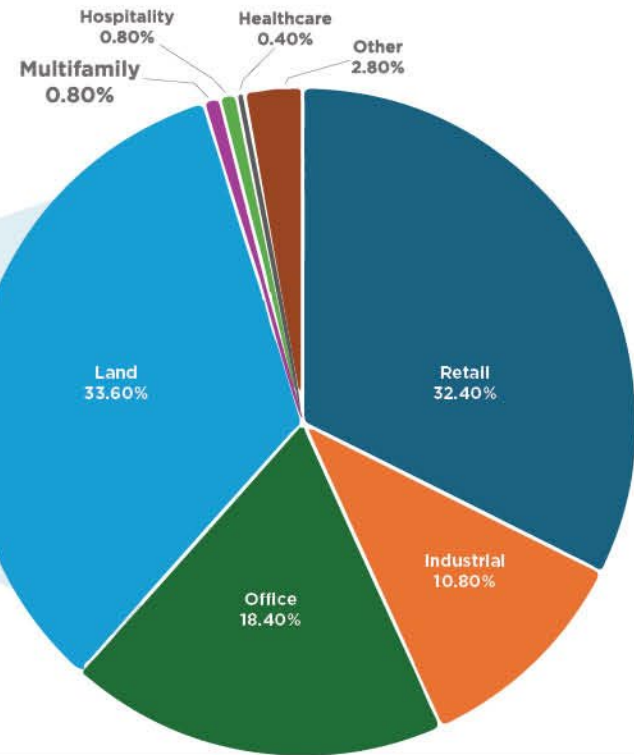
REPORT FROM PRESIDENT & CEO

January 23, 2024 - March 19, 2024

REsimplifi / GIS Guru - automated real estate database software - one stop shop for all commercial & industrial real estate listings in the Abilene area.

235

Total Listings Across All Property Types



Received critical and relevant training and information to increase knowledge for more competitive strategies for attracting new industry to Abilene & to better serve current industry in Abilene.

- **Federal Reserve Bank of Dallas:**
Dallas Fed's 2024 Economic Outlook
- **Texas Economic Development Council:**
Boosting Economic Competitiveness with ACT Work Ready Communities | The Creative Economy for Rural Communities | Broadband Building Rural
- **Southern Economic Development Council:**
Leveraging Federal Grant Opportunities to Accelerate Economic Development | Building a Successful SPEC Building Program
A Look at North Carolina's Food & Beverage Industry | Groundwater Availability as a Site Selection Factor & Prospecting Method

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

January 23, 2024 - March 19, 2024

3,000+ CONNECTIONS

emailed to every active contact in DCOA's customer relationship management system showcasing DCOA's recent Community Economic Development Award Win.

1,000 PHYSICAL ANNUAL REPORTS

were delivered to executives, site selectors, consultants, and dignitaries to educate about DCOA mission and inform residents about DCOA investments in Abilene.

Texas Economic Development Council Honors the DCOA With Highest Texas Economic Development Award

DCOA Receives Highest Texas Economic Development Award
Community Economic Development Award

Click Here to Read the Full Press Release

DevelopAbilene
DEVELOPMENT CORPORATION OF ABILENE

Misty Mayo
President and Chief Executive Officer
174 Cypress Street
Abilene, Texas 79601
O: 325.676.6390
Misty.Mayo@AbileneDCOA.com | DevelopAbilene.com

Economic Development Organization of the Year
International Economic Development Council



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

January 23, 2024 - March 19, 2024

DCOA entered into the Site Selectors Guild Awards for Bridging Education and Service to Employment by featuring the one-of-a-kind **NextU** and **From Active Duty to Active Career** programs.

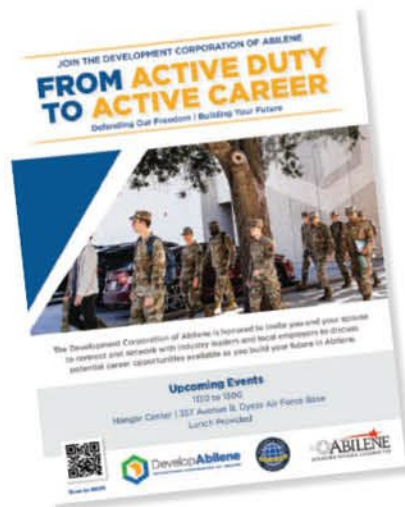
Bridging Education and Service to Employment



The Development Corporation of Abilene's (DCOA) innovative workforce development program captures two primary talent pipelines that traditionally have exited the Abilene, Texas market after completion of their programs. By synergizing the DCOA's "NextU" and "From Active Duty to Active Career" programs, the DCOA has created job opportunities for two primary talent pools to stay, grow, and prosper in Abilene, Texas.

The DCOA's "From Active Duty to Active Career" program provides U.S. Air Force airmen and their spouses who are preparing to transition into the civilian workforce the unique opportunity to connect directly with local business owners, empowering them to explore various career avenues. The DCOA's "NextU" program grows Abilene's talent pipeline, enabling high school students to earn industry certifications and gain hands-on, job-ready experience through DCOA-funded scholarships.

These two programs, in partnership with two local school districts, numerous local universities and colleges, local businesses, and professional organizations, are bridging the gap between education, local existing businesses and Abilene's U.S. Air Force Base. These concerted efforts embody the DCOA's commitment to addressing skill shortages in the local market by harnessing the potential of veterans, aiding in their seamless transition to the civilian workforce and retaining local talent at the high school level.



Award Submission

The DCOA's initiatives focus on integrating veterans into the workforce and nurturing local high school talent to address skill gaps. The DCOA's "Active Duty to Active Career" program has connected 60 transitioning airmen and their spouses with over 10 employers since 2023, fostering their integration into Abilene's economy. Additionally, the "NextU" program has seen a 61% increase in dual credit enrollment from 2022 to 2023. The 2023 graduating class exemplifies the program's effectiveness in preparing students for their future careers - 53% entered the workforce, 5% joined the U.S. Military, and 42% continued their education locally.

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

January 23, 2024 - March 19, 2024



**USERS FROM
113 UNIQUE COUNTRIES
VISIT DEVELOPABLENE.COM**



MARKETING & BRAND MANAGEMENT INITIATIVES

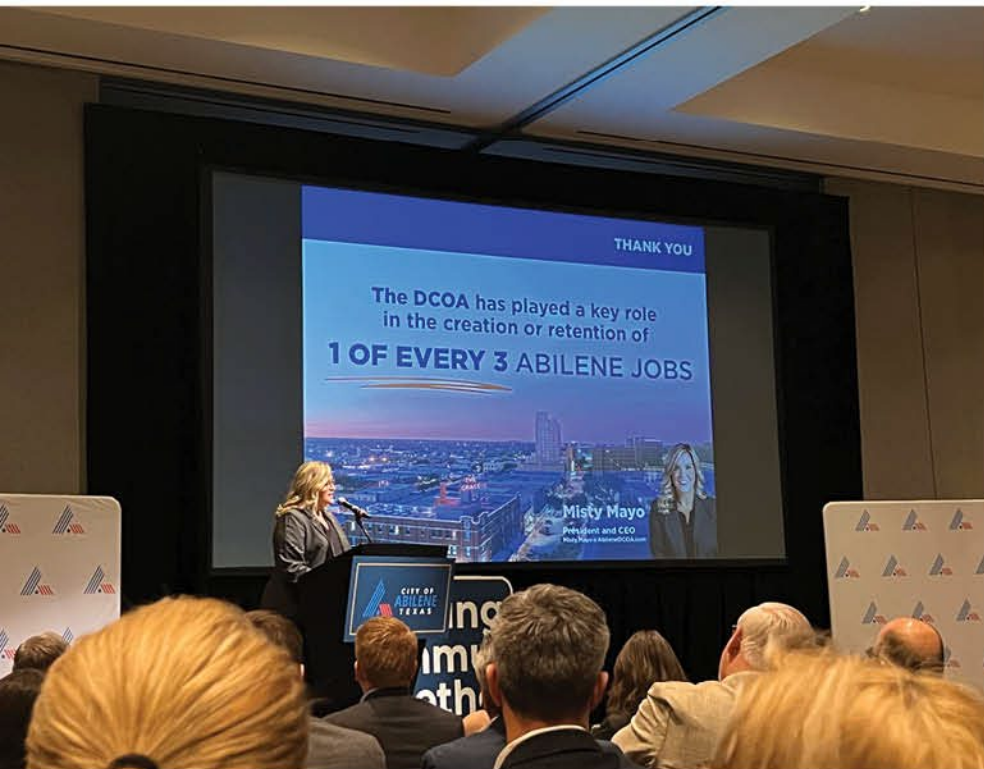
- MARKETING & BRAND AWARENESS STRATEGY -

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

REPORT FROM PRESIDENT & CEO

January 23, 2024 - March 19, 2024

THE STATE OF THE COMMUNITY



DCOA President and CEO presented at the Mayor of Abilene's State of the Community address highlighting the partnership between the City and the DCOA, as well as recent economic successes in Abilene.

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

REPORT FROM PRESIDENT & CEO
January 23, 2024 - March 19, 2024

The DCOA has played a role in the creation or retention of 1 OF EVERY 3 ABILENE JOBS



The Perryman Report - Economist Ray Perryman

REINVESTING \$ INTO MANY \$\$\$

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

REPORT FROM PRESIDENT & CEO
January 23, 2024 – March 19, 2024

28% OF ABILENE'S **GROSS PRODUCT** (area GDP) **IS GENERATED BY DCOA PROJECTS**

*The Perryman Report -
Economist Ray Perryman - Annual Impact of DCOA*



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

January 23, 2024 – March 19, 2024




SOCIAL MEDIA HIGHLIGHTS

DevelopAbilene
Feb 1 at 11:24 AM

In Case You Missed It:

DCOA Executive Leadership celebrated Texas receiving the Governor's Cup for a record 12th time in Austin, Texas with Governor Greg Abbott and Texas Economic Development Corporation President and CEO Aaron Demerson. This award reflects our state's strong business climate and alignment with the DCOA's strategic objectives of operational excellence and proactive marketing. It's through these synergies that Abilene continues to contribute to Texas' reputation as a leader in economic development.

#DevelopedInAbileneTX #GovernorsCup #EconomicExcellence #DCOA #AbileneAdvantage #TexasEconomy #StrategicGrowth #DCOA #AbileneTX #EconomicGrowth #StrategicDevelopment #TexasEconomy #DevelopedInAbileneTX

DevelopAbilene
Feb 29 at 08:00 PM

Premium Products Developed in Abilene, Texas: [Primal Pet Group](#)

DCOA President and CEO Misty Mayo joined new Primal Pet Group President John Balousek to learn about the company's newest product launch and get an update on their work in Abilene.

Since 2016, Primal Pet Group has committed to investing more than \$100 million in contracted capital investment in the community through new buildings, expansions, and job growth through partnership with the DCOA.

"Our partnership with Primal Pet is representative of the type of work the DCOA prioritizes. This is a great example of what the DCOA does for Abilene—investing sales tax dollars in exchange for company commitments and investments in Abilene that ensure the viability of the community for years to come," Misty Mayo.

#DevelopedInAbileneTX #PremiumProducts #GlobalBusinessHub #EconomicGrowth #InnovationInTexas




Abilene

PRIMAL PET GROUP
Developed in Abilene, Texas



DevelopAbilene
Feb 6 at 09:14 AM

We are proud to announce the Development Corporation of Abilene has been awarded the Community Economic Development Award by the Texas Economic Development Council for its significant contribution to... read more

DCOA Receives Highest Texas Economic Development Award
Community Economic Development Award




DevelopAbilene
Feb 12 at 08:02 PM

Strengthening our economy through lasting partnerships – that's the how we do business. The [Great Lakes Cheese](#) expansion in Abilene, Texas is a shining example of our collaborative spirit, fueling both our community's growth and commitment to service and excellence.


#DevelopedInAbileneTX #GlobalBusinessHub #EconomicGrowth #InnovationInTexas #GreatLakesCheese

PARTNERSHIPS BUILT TO LAST
CELEBRATING ONE YEAR OF OPERATIONS IN ABILENE, TEXAS



"Great Lakes Cheese's expansion into Texas represents our dedication to provide exceptional service to our customers. We look forward to investing in this great Abilene community and our Abilene employee-owners."

Dan Zagzebski
President and CEO
Great Lakes Cheese Corporation



MARKETING & BRAND MANAGEMENT INITIATIVES

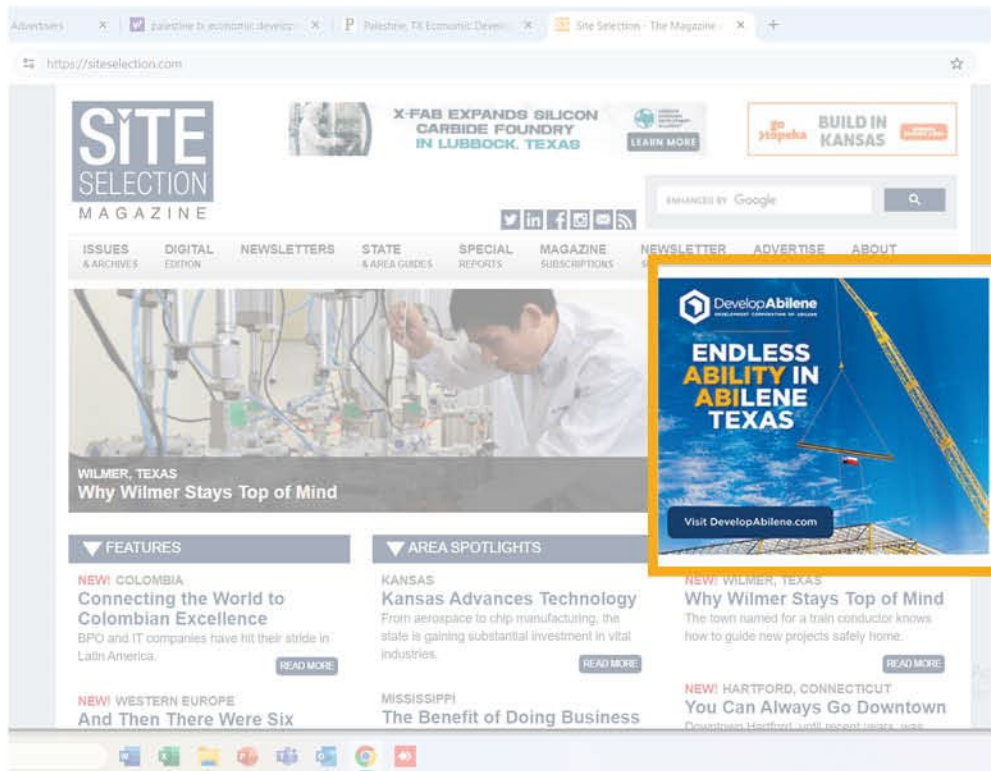
- MARKETING & BRAND AWARENESS STRATEGY -

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

REPORT FROM PRESIDENT & CEO

January 23, 2024 - March 19, 2024

LEVERAGING DIGITAL MARKETING



The March 2024 Digital Edition of Site Selection Is Here!

Access all 232 pages of the March 2024 print issue of Site Selection today via the [just-posted Digital Edition](#). There, in addition to the message of our valuable advertisers, you'll find our Governor's Cup cover story and more data-based rankings of Top Metro, Top Metropolitan, Top Industries, and Top metros along the Mississippi River Corridor. Hear from executives from five Kivi companies establishing footholds in California and Maryland. Learn how the critical mass of aging populations is influencing global location decisions. KPMG advisors offer exclusive insights from inside Ukraine about signs of business investment promise since the Russian invasion. The economic development chief for the only state governor who went to Davos analyzes EV competition from China in the Georgia Intelligence Report, where you'll also find several other top-notch stories from Senior Editor Gary Daughters and EVI Ron Stamer. Aerobopters expert John Kasarda explores why South Korea's Incheon Airport City is top ahead. Learn how Mexico's "Dry Canal" will help freight movement. And catch up on other international developments in reports from Central America and Ontario.



The president and CEO of The Computing Technology Industry Association (CompTIA) weighs in on the cybersecurity talent gap. Industry reports home in on data centers, biopharmaceuticals and agribusiness. Regional coverage includes reports from the Pacific Northwest, South Central and Northeast U.S., a snapshot of the I-10 Corridor, and state spotlights focused on Maryland, Illinois, Indiana, South Carolina, Minnesota and New Mexico. And learn more from Site Selection Investment Profiles of San Bernardino County, California; ProParana, Southwestern Louisiana; Round Rock, Texas; Irving-Las Colinas, Texas; Antioch, California; Maryland; Montgomery County, Maryland; Effingham County, Georgia; and Hendricks County, Indiana.

All this in one power-packed edition of Site Selection magazine, setting the standard for coverage of global corporate location decision-making and economic development since 1954.



The DCOA has engaged in online and digital marketing with Site Selection Magazine to be promoted in the most premier locations, as well as the most read publications.

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

January 23, 2024 - March 19, 2024

LEVERAGING MARKETING



DCOA President and CEO delivered congratulatory messages to Governor Abbott's Office of Economic Development & Tourism and to the Team at Go Big/Texas Economic Development Corporation.

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 -

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

REPORT FROM PRESIDENT & CEO

January 23, 2024 - March 19, 2024

DCOA's NextU Program partner, Wylie ISD, showcased 2 career & technical education programs for State of Texas representatives from Texas Workforce Commission & Texas Education Agency focusing on two programs:

- Applied Agricultural Engineering
- Electrical and Plumbing



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

January 23, 2024 - March 19, 2024

Active Duty to Active Career Events

Ensuring a seamless transition into the civilian workforce by providing the unique opportunity to connect directly with local business owners, empower future transitioning airmen and their spouses to explore various career opportunities in Abilene, Texas.



**14 Airmen & their spouses and
2 Abilene Companies** attended.



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

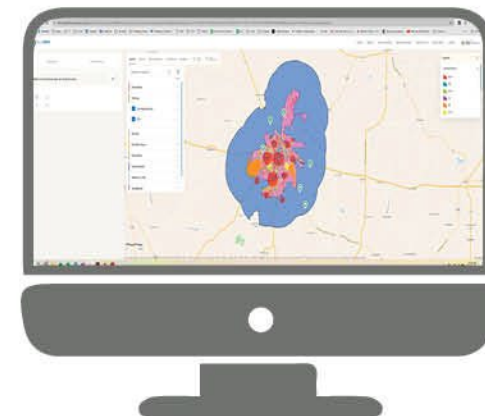
January 23, 2024 - March 19, 2024

Completed replacement of 1,200 square feet of concrete at the entrance of Eagle Aviation Services, Inc.'s main gate at Abilene Regional Airport - ensuring safe and easy access to DCOA-owned hangars that are currently leased by Eagle Aviation Services, Inc.



Completed annual inspection of the Union Pacific served rail spur and upgraded infrastructure to ensure continued service for rail-served properties in the DCOA's Five Points Business Park.

Launched project to create digital infrastructure maps for all DCOA-owned properties that will provide accurate and real-time infrastructure data (i.e., utility infrastructure lines, easements, topography, etc.) on the DCOA's website.



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

January 23, 2024 - March 19, 2024

2 TRAININGS COMPLETED

- 1) Public Funds Investment Act | University of North Texas Center for Public Management
- 2) Basic Economic Development Training | Texas Economic Development Council



100% OF DCOA STAFF CERTIFIED IN BASIC ECONOMIC DEVELOPMENT

- 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.

FORVIS

Forvis, auditor contracted by the DCOA, reported the DCOA's FY 2023 Audit has been completed.

**Discussion and possible
approval of a
Resolution approving
expenditures over
\$50,000 as described in
the President & CEO's
Report**

EXPENDITURES OVER \$50,000

REPORT FROM PRESIDENT & CEO
January 23, 2024 - March 19, 2024

VENDOR

Bontke Brothers
Construction

AMOUNT

\$58,930

DETAILS

Emergency repairs to restore service to sewer lines at Buildings C/D & contiguous properties at Five Points Business Park.

Sewer line by Building C/D was blocked due to a kinked sewer pipe. Damage was evaluated & determined to be caused several years ago by an unknown event.

RESOLUTION NO. DCOA-2024.15

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 21st day of March, 2024.

ATTEST:

Sam Vinson
Secretary/Treasurer

Shea Hall
Chairman of the Board

APPROVED AS TO FORM:

Chris Shelton, Attorney at Law

Foreign Trade Zone

FOREIGN TRADE ZONE (FTZ) DESIGNATION & GRANTEE

- BUSINESS ATTRACTION STRATEGY -

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

- MARKETING & BRAND AWARENESS STRATEGIES -

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

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

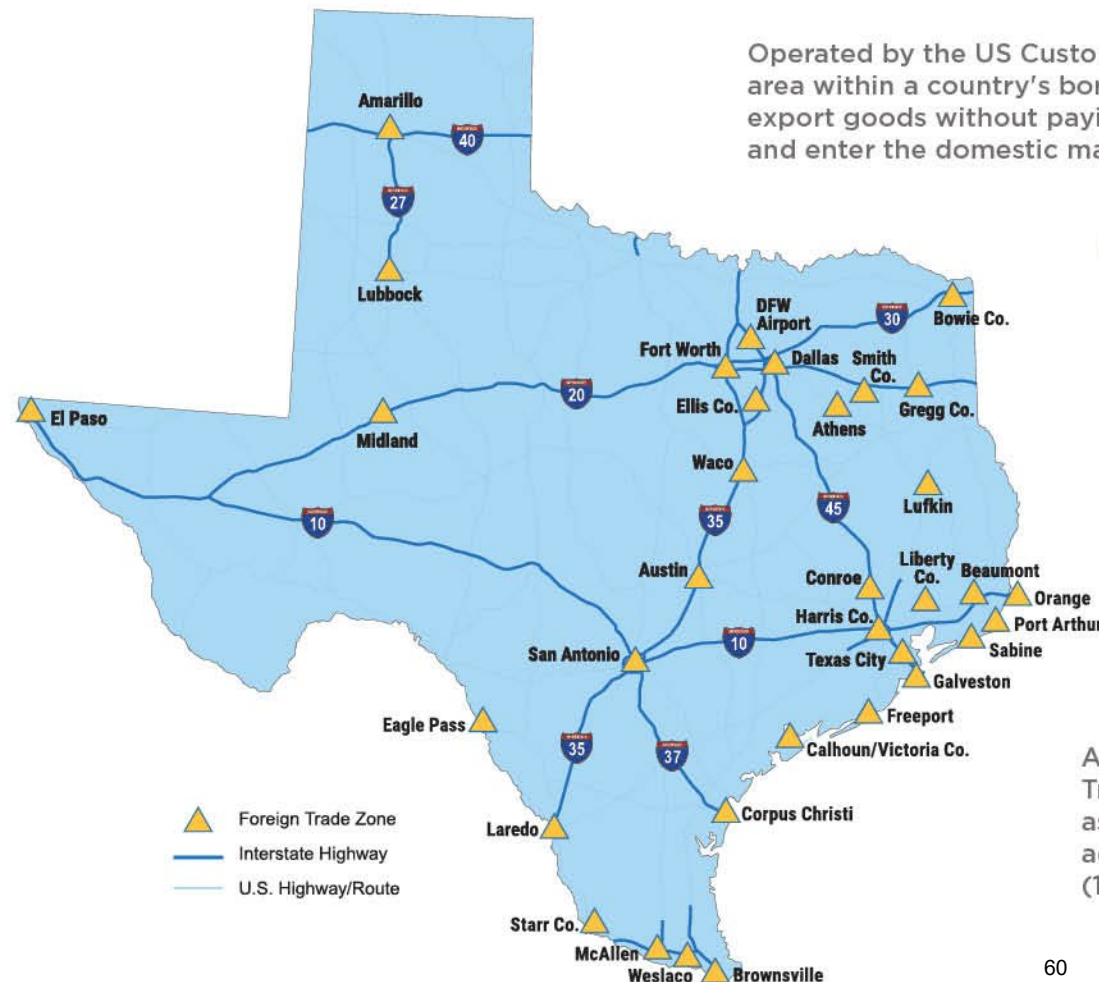
FOREIGN TRADE ZONE (FTZ)

Operated by the US Customs and Border Protection, a Foreign Trade Zone (FTZ) is a special area within a country's borders where businesses can import, store, manufacture, and re-export goods without paying certain customs duties or taxes until the goods leave the zone and enter the domestic market.

Examples of FTZ benefits:

- Delayed or reduced duty payments on foreign merchandise
- Storage, distribution, and production activities
- Local inventory tax exemption for goods held for export
- Access to streamlined customs procedures
- Attract offshore activity and encourage retention of domestic activity
- Assist local economic development efforts
- Create employment opportunities
- Inverted tariff (a tariff relief option that allows manufacturers to pay the tariff on the finished good instead of the component)

Authority for establishing a FTZ Facility is granted by the Foreign-Trade Zones Board under the Foreign-Trade Zones Act of 1934, as amended (19 U.S.C. 81a-81u). The Foreign-Trade Zones Act is administered through two sets of regulations, the FTZ Regulations (15 CFR Part 400) and CBP Regulations (19 CFR Part 146).



**Discussion and possible
approval of a Resolution
selecting a bid and
awarding a contract for
the Polaris Drive
Sewer Line project at
Five Points Business Park**

POLARIS DRIVE SEWER LINE PROJECT AT FIVE POINTS BUSINESS PARK

REPORT FROM PRESIDENT & CEO
January 23, 2024 – March 19, 2024

	A	B
Company Name	Bontke Brothers Construction	Atlas Construction
Received Date/(Time)	02/22/24 @ 1:30PM	03/07/24 @ 1:15PM

Bond and Cost		
Bid bond	Yes (\$45K)	Yes (\$79K)
Total Overall Project Cost (Labor, Material, Bonds)	\$ 331,160	\$ 572,816
(1) Overall Category Score: Lowest 25 - Highest 0 (25 points max)	21.25	10.5

Qualifications		
Business Certifications	Not required in Texas	Not required in Texas
Financial Stability	Great	Good
Insurance	Yes, COI included	Listed but COI not included
Similar Project Experience	Yes	Yes
Similar Project Past Performance	Yes	Yes
Team Experience/Qualification	Yes	Yes
Sub Contractor(s)	FINCO Services	No
(2) Overall Category Score: Most qualified 25 - Least qualified 0 (25 points max)	20.5	18.75

Bid Information:		
Bid Compliance/Complete Attachments	Yes	Yes
Bid Accuracy/Scope of Work	Yes	Yes
(3) Overall Category Score: Score: Most Compliant 15 - Least Compliant 0 (15 points max)	11.75	11.25

Project Duration/Timing	40 Days	63 Days
(4) Overall Category Score: Most favorable 25 - Least Favorable 0 (25 points max)	24.25	13.75

Company:		
Company Location	Abilene	Abilene
Previous experience with DCOA	Yes - Building C Maneuvering Area & Retaining Wall	Yes, Building C Parking Lot
Company's overall reputation	Good	Good
(5) Overall Category Score: Most suitable 10 - Least suitable 0 (10 points max)	7.75	7.75

Total All Categories: Add (1) to (5) (100 points max)	85.5	62
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Solicitation of Bids as Outlined in DCOA's Construction Procurement Policy

2 Companies Submitted Bids

Bids were scored in accordance with the DCOA's Construction Procurement Policy

Atlas Construction	62
Bontke Brothers Construction	85.5

RESOLUTION NO. DCOA-2024.11

A RESOLUTION OF THE DEVELOPMENT CORPORATION OF ABILENE, INC. (“DCOA”) SELECTING A BID AND AUTHORIZING THE AWARD OF A CONTRACT FOR AN EXTENSION OF THE SEWER LINE IN FIVE POINTS BUSINESS PARK ALONG POLARIS DRIVE.

WHEREAS, the DCOA desires to extend the sewer line in Five Points Business Park along Polaris Drive (the “**Improvements**”); and,

WHEREAS, bids were solicited for the Improvements in accordance with the DCOA’s Construction Procurement Policy; and,

WHEREAS, each contractor’s bid was evaluated and scored in accordance with the DCOA’s Construction Procurement Policy and the highest-ranking contractor is [_____].

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

PART 1. DCOA hereby selects a bid and authorizes the award of a contract to [_____] for the Improvements in the amount of [\$_____].

The DCOA’s President (“**President**”) is hereby authorized to, on behalf of the DCOA, negotiate, enter into and execute all agreements, make all expenditures under said agreements, and to take any steps necessary which are consistent with and necessary to effectuate the actions outlined above.

PART 2. Funding under this Resolution is contingent upon execution of all necessary agreements. The funding commitment authorized under this Resolution shall expire without notice 180 days from the date of adoption of same unless all required documents and agreements are executed prior to that expiration date or the commitment herein is extended in writing by the President.

PART 3. This Resolution takes effect immediately upon passage.

ADOPTED this the 21st day of March, 2024.

ATTEST:

Sam Vinson
Secretary/Treasurer

Shea Hall
Chair of the Board

APPROVED AS TO FORM:

Chris Shelton, Attorney at Law

Discussion and possible approval of a Resolution regarding the authority of the DCOA's President to take certain actions on real property transactions

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

RESOLUTION NO. DCOA-2024.12

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

WHEREAS, the DCOA’s staff requests the DCOA’s Board of Directors approve an incentive for Project Haven in an amount up to \$300,000 for the Company to provide its employees with career technical education (“CTE Training”) where individuals are trained with scalable skills; and,

WHEREAS, the Company projects that its expenditures for the CTE Training will be approximately up to \$1,676,234 and that the average annual wage of the jobs created and retained will be higher than the prevailing wage for the applicable occupation in the local labor market area.

WHEREAS, the DCOA's Board of Directors finds that Project Haven represents job training required or suitable for the promotion of development and expansion of business enterprises and other enterprises that will create new jobs that pay wages that are at least equal to the prevailing wage for the applicable occupation in the local labor market area, as authorized by 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 Haven in an amount not to exceed \$300,000 in exchange for (i) the Company’s retention of 40 full-time employees and creation of at least 10 full-time employees over a 2-year period; and (ii) the Company providing said employees with CTE Training.
- 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 21st day of March, 2024.

ATTEST:

Sam Vinson
Secretary/Treasurer

Shea Hall
Chair of the Board

APPROVED AS TO FORM:

Chris Shelton, Attorney at Law

Discussion and possible approval of a Resolution authorizing the DCOA's President to take certain actions with respect to Chike Nutrition, LLC's Agreement for Financial Assistance

RESOLUTION NO. DCOA-2024.13

A RESOLUTION OF THE DEVELOPMENT CORPORATION OF ABILENE, INC. (“DCOA”) AUTHORIZING THE PRESIDENT TO TAKE CERTAIN ACTIONS WITH RESPECT TO THE DCOA’S AGREEMENT FOR FINANCIAL ASSISTANCE (THE “AGREEMENT”) WITH CHIKE NUTRITION, LLC, A TEXAS LIMITED LIABILITY COMPANY (THE “COMPANY”).

WHEREAS, the Company originally committed to make capital expenditures of \$2,580,000 under the Agreement and the Company’s actual capital expenditures were \$2,900,000; and,

WHEREAS, the DCOA’s staff requests the DCOA’s Board of Directors to authorize credit for the additional capital expenditures made by the Company in exchange for the Company meeting its Year 1 and Year 2 FTE goals but missing the full amount of the Year 3 FTE goal.

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 provide the Company credit under the Agreement in the amount of \$33,652 for the additional \$320,000 in capital expenditures made by the Company during the term of the Agreement and make any 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 21st day of March, 2024.

ATTEST:

Sam Vinson
Secretary/Treasurer

Shea Hall
Chair of the Board

APPROVED AS TO FORM:

Chris Shelton, Attorney at Law

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

RESOLUTION NO. DCOA-2024.14

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

WHEREAS, Company will make improvements at its existing facility (the “**Facility**”) in Abilene, Texas at a projected capital investment of approximately \$4,631,000; and,

WHEREAS, Company currently employs 550 full-time employees (“**FTEs**”); and,

WHEREAS, the DCOA’s staff requests the DCOA’s Board of Directors to authorize an incentive for Project Zephyr in an amount up to \$463,100; and,

WHEREAS, the DCOA's Board of Directors finds that Project Zephyr (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 Zephyr in an amount up to \$463,100 in exchange for the Company’s retention of at least 550 FTEs over a period of 2 years. The incentive package will be up to \$463,100 funded at 10% of the Company’s actual capital investment to make improvements to the Company’s Facility, earned over a period of 2 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 21st day of March, 2024.

ATTEST:

Sam Vinson
Secretary/Treasurer

Shea Hall
Chair of the Board

APPROVED AS TO FORM:

Chris Shelton, Attorney at Law