

## **PUBLIC NOTICE**

### DEVELOPMENT CORPORATION OF ABILENE, INC.

A meeting of the Development Corporation of Abilene, Inc. (“DCOA”) will be held on June 24, 2024, at 174 Cypress Street, 2nd Floor Board Room, Abilene, Texas commencing at 1:30 p.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**

June 24, 2024  
1:30 p.m.

1. Call the meeting to order
2. Invocation
3. Public Comment on Agenda Items
4. Governance Schedule
5. Approval of Minutes from the May 1, 2024, Board meeting
6. DCOA Financial Report for April 2024
7. DCOA Quarterly Sales Tax Report
8. Executive Session:  
The DCOA reserves the right to adjourn into executive session at any time during the course of this meeting to discuss any of the matters listed, as authorized by the Texas Government Code Sections:
  - A. 551.071 (Consultation with Attorney)
  - B. 551.072 (Deliberations about Real Property)
    1. Acquisition of Property 2024-01
    2. Acquisition of Property 2024-02
  - C. 551.074 (Personnel Matters)
  - D. 551.087 (Business Prospect/Economic Development)
    1. Project Prism
    2. Dyess Air Force Base – Military Infrastructure Resilience Risks Grant

9. Discussion and possible approval of a Resolution authorizing match funding for the Military Infrastructure Resilience Risks Grant
10. Report from the President and CEO:
  - A. Strategic Plan Objectives:
    1. Business Attraction Initiatives
    2. Business Retention & Expansion Initiatives
    3. Workforce Development Initiatives
    4. Marketing & Brand Management 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.
11. Discussion and possible approval of a DCOA Budget for Fiscal Year 2025
12. Discussion and possible approval of a Resolution to purchase Property 2024-01
13. Discussion and possible approval of a Resolution to purchase Property 2024-02
14. Discussion on next Board meeting date
15. Adjournment

### **CERTIFICATE**

I hereby certify that the above notice of meeting was posted on the bulletin board at the City Hall of Abilene, Texas, on the \_\_\_\_\_ day of June 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 |   |
|      | ✓   |     | ✓    |     | ✓   |     | ✓   | ✓   |     |     |     | <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)                |
|      |     |     |      |     |     |     |     |     |     |     |     | Annual Economic Development Plan to City Council<br>(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 - minutes required for bank                                       |
|     |     |     |     |     |     |     |     |     |     |     |     | President & CEO Annual Review   |
|     |     |     |     |     |     |     | ✓   |     |     |     |     | DCOA Insurance Coverage   |
|     |     |     |     |     | ✓   |     |     |     |     |     |     | Appointment of DCOA Investment Committee Members  |
|     |     |     |     |     | ✓   |     |     |     |     |     |     | Review of DCOA's Real Property Insurance  |

**FY 2024 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 Stakeholder Organizations  |

| 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   |
|     |     |     |     |     |     |     | ✓   |     |     |     |     | First Review of new Fiscal Year Budget   |
|     |     |     |     |     |     |     |     | ✓   |     |     |     | Budget to Board for vote (sixty days prior to start of new fiscal year: August 1, 2024)  |
|     |     |     |     |     |     |     |     |     |     |     |     | Staffing/Staff Evaluation (Staff Potential Conflicts of Interest)  |
|     |     |     |     |     |     |     |     |     |     |     |     | New Fiscal Year Contracts for Stakeholder Organizations  |

| 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. 06/04/2024**

**Board Meeting  
Minutes May 1, 2024**

**DEVELOPMENT CORPORATION OF ABILENE, INC.**  
**BOARD MEETING MINUTES**  
**May 1, 2024**

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

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

**STAFF PRESENT:** Misty Mayo                      Julie Johncox                      Bonnie Brzozowski  
Ashley Whitmer                      Regi McCabe-Gossett

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

1. **CALL THE MEETING TO ORDER:** Chair Shea Hall called the meeting to order at 9:30 am and introduced Sam Vinson, Tracy Howle, Buddy Napier and Floyd Miller.
2. **INVOCATION:** Chair Sam Vinson offered the invocation.
3. **PUBLIC COMMENT ON AGENDA ITEMS:** Chair Shea Hall announced an opportunity for the public to comment on any of the Agenda items. She 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 Shea Hall moved on to Agenda Item 4.
4. **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.
5. **APPROVAL OF MINUTES FROM MARCH 21, 2024, BOARD MEETING:** Sam Vinson made a motion to approve the Minutes from the March 21, 2024, Board Meeting. Buddy Napier seconded, and the motion passed.
6. **DCOA FINANCIAL REPORT FOR MARCH 2024:** Regi McCabe-Gossett, DCOA Controller, presented the Financial Report for March 2024. As of March 31, 2024, the DCOA's year-to-date total operating revenue was \$9,512,968 and cash at the end of the period was \$28,426,357. The DCOA's total assets were \$101,676,872, and the DCOA's total liabilities were \$164,274.

**7. DCOA INVESTMENT REPORT FOR Q1 2024:** Regi McCabe-Gossett, DCOA Controller, provided the Q1 2024 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 Q1 2024 (January-March 2024) – Report Prepared: April 15, 2024

- Beginning Market Value = \$20,667,990 (January 2024)
- Ending Market Value = \$20,817,454 (March 2024)
  - % Change in Market Value = 0.72%
- Total Accrued Interest = \$131,134
- Total Payments Received = \$89,375
- Bond Portfolio Yield = 5.06%
  - 3/31/24 Bloomberg 1-3 US Treasury Index= 4.68%
- Estimated Annual Income = \$684,791

**8. PRESENTATION OF AUDIT FOR FISCAL YEAR 2023:** Kevin Kemp from FORVIS presented the Independent Auditor's Report for Fiscal Year 2023 to the DCOA Board of Directors. Mr. Kemp reported that "the DCOA received a clean, unmodified opinion, which is the highest level of assurance an auditor can give a company".

**9. 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 May 1, 2024, and the time is 9:48 am. Later, Chair Shea Hall announced the date is still May 1, 2024, and the time is 11:15 am, and that no vote or action was taken in Executive Session.

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

#### **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.*

- The DCOA team had 6 marketing missions that required travel.
- The DCOA team had 1 meeting with developers.
- The DCOA team had 7 targeted meetings with site selection consultants.

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

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

- DCOA hosted Grupo Nuestra & Abimar Food Executives – these meetings included discussions at Abilene Christian University to understand future workforce development programs and a breakfast at the Abilene Independent School District's



Leadership and Innovation in Future Technologies (LIFT) Center with Mayor Pro Tem Shane Price.

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

- 21 Business Retention and Expansion visits with local, existing companies were made to gather data, increase relationships, identify workforce & expansion/growth opportunities.
- Misty Mayo visited Amazon’s new corporate office to promote Abilene and deepen the DCOA’s existing relationship with Amazon while attending the Site Selectors Guild annual conference in Nashville, Tennessee.

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

- Lindsay Dennis engaged in discussion on key trends in the regional manufacturing industry at the Regional Manufacturer Roundtable as an active board member representing Economic Development for the Big Country Manufacturing Alliance.

### **Workforce Development Initiatives**

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

- The DCOA partnered with the Abilene Independent School District to strengthen efforts to develop workforce in innovation and technology by supporting the Robotics Team to the World’s Competition.
- The DCOA met for discussion with Abilene Independent School District’s Career & Technical Education Advisory Committee to continue expanding the DCOA’s NEXTU Program and Career & Technical Education programs to develop Abilene’s workforce.
- DCOA hosted Abilene Independent School District’s Superintendent’s Advisory Board “Supercrew” at Chike Nutrition to enable high school students to experience local manufacturing operations.
- DCOA attended the Texas Workforce Commission’s Rural Workforce Summit to understand workforce development initiatives being implemented across the region.

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

- Julie Johncox serves as a new member of the Texas State Technical College’s Foundation Board.
- 14 Airmen and their spouses and 2 Abilene Companies attended the From Active Duty to Active Career event.
- The DCOA Team participates with the Military Affairs Committee at quarterly meetings to reinforce the importance of Dyess Air Force Base.

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

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

- The DCOA was awarded the United Way of Abilene’s Small Business Campaign of the Year.

- From March 21, 2024 to April 20, 2024, the DCOA had a 2.8% increase in social media impressions and .8% increase in website impressions compared to March 21, 2023 – April 30, 2023.

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

- For a new “Developed in Abilene” campaign, Chike wraps were used during President & CEO Misty Mayo’s presentation at the Texas Travel & Alliance Annual Expo in Abilene.
- The DCOA thanked key stakeholders & community leaders who support DCOA’s mission by mailing them bookends and displaying our most recent award as the International Economic Development Organization of the Year.

### **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.*

- Initiated the development of a multi-year Capital Improvement Plan for DCOA assets.
- Began construction on the 2,615-foot sewer line project to serve ABI Windows and contiguous properties in the DCOA’s Five Points Business Park.

### **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.*

- As required by the State of Texas, 100% of the required DCOA Board members & team members completed the University of North Texas’ Public Fund Investment Act Training.

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

- Organizations from the DCOA’s Strategic Network submitted bi-annual compliance reports according to agreements with DCOA.
- DCOA participated in connecting local existing companies to organizations in the DCOA’s Strategic Network – Business Expo.

**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 2024.16, approving expenditures greater than or equal to \$50,000 for approval.

Floyd Miller made a motion to approve Resolution DCOA-2024.16, approving expenditures greater than or equal to \$50,000. Buddy Napier seconded, and the motion passed.

**11. DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION ACKNOWLEDGING COMPLETION OF THE DCOA’S ANNUAL REVIEW OF THE INVESTMENT POLICY, INVESTMENT STRATEGY, AND DIVERSIFICATION STRATEGIES AND GUIDELINES:** President & CEO Misty Mayo presented Resolution DCOA-2024.17 acknowledging completion of the DCOA’s annual review of the Investment Policy, Investment Strategy, and Diversification Strategies and Guidelines.

Tracy Howle made a motion to approve Resolution DCOA-2024.17 acknowledging completion of the DCOA's annual review of the Investment Policy, Investment Strategy, and Diversification Strategies and Guidelines. Sam Vinson seconded, and the motion passed.

**12. DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION TO PURCHASE PROPERTY 2024-03:** President & CEO Misty Mayo presented Resolution DCOA-2024.18 to purchase Property 2024-03 for the amount of \$950,000.00, plus all applicable closing costs.

Sam Vinson made a motion to approve Resolution DCOA-2024.18 approving the purchase of Property 2024-03 for the amount of \$950,000.00, plus all applicable closing costs. Tracy Howle seconded, and the motion passed.

**13. DISCUSSION OF DCOA BUDGET FOR FISCAL YEAR 2025:** President and CEO Misty Mayo presented the draft DCOA Budget for Fiscal Year 2025 to the DCOA Board of Directors and discussed next steps for the budget. The DCOA Budget for Fiscal Year 2025 will be presented for approval to the Board of Directors at the next Board Meeting

**14. DISCUSSION OF THE NEXT BOARD MEETING DATE:** Board Members considered dates for the next meeting, and Chair Shea Hall announced that the next scheduled meeting of the DCOA Board of Directors is tentatively scheduled for June 27, 2024 at 9:30 am.

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

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Shea Hall, Chair

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Sam Vinson, Secretary & Treasurer

# **DCOA Financial Report for April 2024**

Development Corporation of Abilene, Inc.  
Statement of Net Position  
As of April 30, 2024  
**Unaudited**

|  | <u>FY24</u><br><u>April 2024</u> | <u>FY23</u><br><u>April 2023</u> |
|--|----------------------------------|----------------------------------|
| <b>ASSETS</b>                                      |                                  |                                  |
| Current Assets                                     |                                  |                                  |
| Cash & Cash Equivalents                            |                                  |                                  |
| Cash   | \$ 12,022,755                    | \$ 15,293,371                    |
| Investments  | \$ 15,300,789                    | \$ 14,461,668                    |
| Total Cash & Cash Equivalents                      | <u>\$ 27,323,544</u>             | <u>\$ 29,755,039</u>             |
| Other Current Assets                               |                                  |                                  |
| Accounts Receivable                                | \$ 2,704,330                     | \$ 2,640,048                     |
| Interest Receivable on Investments                 | \$ 80,656                        | \$ 127,522                       |
| Prepaid Expenses                                   | \$ 629,647                       | \$ 65,165                        |
| Total Other Current Assets                         | <u>\$ 3,414,633</u>              | <u>\$ 2,832,734</u>              |
| Total Current Assets                               | <u>\$ 30,738,176</u>             | <u>\$ 32,587,773</u>             |
| Fixed Assets                                       |                                  |                                  |
| Land   | \$ 2,734,232                     | \$ 2,694,232                     |
| Construction in Progress                           | \$ 4,757                         | \$ -                             |
| Building & Improvements                            | \$ 27,325,996                    | \$ 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>\$ (17,810,748)</u>           | <u>\$ (16,376,061)</u>           |
| Total Fixed Assets                                 | <u>\$ 34,265,768</u>             | <u>\$ 33,641,482</u>             |
| Notes Receivable                                   |                                  |                                  |
| Notes Receivable - Earning Economic Incentives     | \$ 6,105,417                     | \$ 7,371,037                     |
| Notes Receivable - BE in Abilene                   | \$ 152,708                       | \$ 220,781                       |
| Notes Receivable - Long Term                       | \$ 4,563,389                     | \$ 4,888,028                     |
| 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>\$ 10,821,514</u>             | <u>\$ 12,479,846</u>             |
| Lease Receivables from Contracts (GASB 87)         | \$ 23,962,664                    | \$ 24,524,895                    |
| <b>TOTAL ASSETS</b>                                | <u><b>\$ 99,788,122</b></u>      | <u><b>\$ 103,233,997</b></u>     |
| <b>LIABILITIES &amp; NET ASSETS</b>                |                                  |                                  |
| Liabilities  |                                  |                                  |
| Current Liabilities                                |                                  |                                  |
| Accounts Payable                                   | \$ 50,901                        | \$ 275,600                       |
| Payroll Liabilities                                | \$ 108,663                       | \$ 144,420                       |
| Total Liabilities                                  | <u>\$ 159,564</u>                | <u>\$ 420,020</u>                |
| Deferred Lease Revenue from Contracts (GASB 87)    | \$ 23,515,499                    | \$ 24,272,318                    |
| Net Assets   |                                  |                                  |
| Investment in Capital Assets                       | \$ 34,461,177                    | \$ 34,461,177                    |
| Unrestricted Net Assets                            | \$ 172,948                       | \$ (2,371,422)                   |
| Restricted Net Assets                              | \$ 46,146,064                    | \$ 54,597,907                    |
| Net Income   | <u>\$ (4,667,130)</u>            | <u>\$ (8,146,003)</u>            |
| Total Net Assets                                   | <u>\$ 76,113,059</u>             | <u>\$ 78,541,659</u>             |
| <b>TOTAL LIABILITIES &amp; NET ASSETS</b>          | <u><b>\$ 99,788,122</b></u>      | <u><b>\$ 103,233,997</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   | \$ 32,244,500        |
| FY 24-28 City Street Maintenance   | \$ 10,000,000        |
| 5/2024 to 9/2024 DCOA Operating Expenses   | \$ 3,901,564         |
|  | <u>\$ 46,146,064</u> |

Development Corporation of Abilene  
Revenues, Expenses, and Changes in Net Position  
April 30, 2024  
Unaudited

|                                 | April '24           | FY24 YTD<br>Oct '23 - Apr '24 | FY24 YTD Budget<br>Oct '23 - Apr '24 | FY24 Annual<br>Budget |
|---------------------------------|---------------------|-------------------------------|--------------------------------------|-----------------------|
| <b>OPERATING REVENUES</b>       |                     |                               |                                      |                       |
| Sales and Use Tax               | \$ 1,108,208        | \$ 8,736,974                  | \$ 8,600,419                         | \$ 14,988,977         |
| Land and Building Leases        | \$ 311,140          | \$ 2,195,342                  | \$ 2,041,079                         | \$ 3,498,993          |
| <b>TOTAL OPERATING REVENUES</b> | <b>\$ 1,419,348</b> | <b>\$ 10,932,316</b>          | <b>\$ 10,641,498</b>                 | <b>\$ 18,487,970</b>  |

|   |                   |                     |                     |                     |
|---|-------------------|---------------------|---------------------|---------------------|
| <b>OPERATING EXPENSES</b>                     |                   |                     |                     |                     |
| Workforce Development Initiatives             | \$ 12,811         | \$ 45,153           | \$ 233,333          | \$ 400,000          |
| Business Retention & Expansion                | \$ 1,519          | \$ 52,801           | \$ 175,000          | \$ 300,000          |
| Abilene Industrial Foundation                 | \$ 87,500         | \$ 262,500          | \$ 204,167          | \$ 350,000          |
| Small Business Development Center             | \$ 14,388         | \$ 80,881           | \$ 147,583          | \$ 253,000          |
| Military Affairs Committee                    | \$ 24,843         | \$ 172,729          | \$ 254,917          | \$ 437,000          |
| Abilene Regional Airport Business Development | \$ 67,179         | \$ 134,357          | \$ 135,309          | \$ 231,959          |
| Asset Management and Administration           | \$ 398,650        | \$ 2,336,834        | \$ 2,823,898        | \$ 4,840,968        |
| * Property Maintenance (Multi-Year)           | \$ 26,237         | \$ 217,907          | \$ 577,617          | \$ 990,200          |
| <b>TOTAL OPERATING EXPENSES</b>               | <b>\$ 633,127</b> | <b>\$ 3,303,162</b> | <b>\$ 4,551,824</b> | <b>\$ 7,803,127</b> |

|                              |                   |                     |                     |                      |
|------------------------------|-------------------|---------------------|---------------------|----------------------|
| <b>NET OPERATING REVENUE</b> | <b>\$ 786,221</b> | <b>\$ 7,629,153</b> | <b>\$ 6,089,674</b> | <b>\$ 10,684,843</b> |
|------------------------------|-------------------|---------------------|---------------------|----------------------|

|                                     |                   |                   |                  |                   |
|-------------------------------------|-------------------|-------------------|------------------|-------------------|
| <b>NON-OPERATING REVENUES</b>       |                   |                   |                  |                   |
| Investment Earnings                 | \$ 84,017         | \$ 482,555        | \$ 75,472        | \$ 129,380        |
| Investment Unrealized Gain/loss     | \$ (88,892)       | \$ 57,784         | \$ -             | \$ -              |
| <b>TOTAL NON-OPERATING REVENUES</b> | <b>\$ (4,875)</b> | <b>\$ 540,339</b> | <b>\$ 75,472</b> | <b>\$ 129,380</b> |

|  |                     |                      |             |             |
|--|---------------------|----------------------|-------------|-------------|
| <b>NON-OPERATING EXPENSES</b>                      |                     |                      |             |             |
| * Total Economic Development Expenses (Multi-Year) | \$ 2,296,680        | \$ 11,992,042        | \$ -        | \$ -        |
| Depreciation Expense                               | \$ 125,650          | \$ 844,581           | \$ -        | \$ -        |
| Miscellaneous Expense                              | \$ -                | \$ -                 | \$ -        | \$ -        |
| <b>TOTAL NON-OPERATING EXPENSES</b>                | <b>\$ 2,422,330</b> | <b>\$ 12,836,622</b> | <b>\$ -</b> | <b>\$ -</b> |

|                                   |                      |                       |                  |                   |
|-----------------------------------|----------------------|-----------------------|------------------|-------------------|
| <b>NET NON-OPERATING REVENUES</b> | <b>\$(2,427,205)</b> | <b>\$(12,296,284)</b> | <b>\$ 75,472</b> | <b>\$ 129,380</b> |
|-----------------------------------|----------------------|-----------------------|------------------|-------------------|

|                     |                      |                      |                     |                      |
|---------------------|----------------------|----------------------|---------------------|----------------------|
| <b>NET REVENUES</b> | <b>\$(1,640,984)</b> | <b>\$(4,667,130)</b> | <b>\$ 6,165,146</b> | <b>\$ 10,814,223</b> |
|---------------------|----------------------|----------------------|---------------------|----------------------|

\* Includes approved multi year expenses.

| FYTD 2024 Investments Market Value and Interest Earned |               |                              |                   |
|--|---------------|------------------------------|-------------------|
| Month  | Market Value  | % Change from<br>Prior Month | Interest Earned   |
| March '24  | \$ 20,817,454 | 0.3%                         | \$ 35,450         |
| April '24  | \$ 20,837,474 | 0.1%                         | \$ 90,123         |
| <b>Fiscal Year to Date 2024 Total</b>                  |               |                              | <b>\$ 418,319</b> |

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

|  | <b>FY24 YTD<br/>April '24</b> |
|--|-------------------------------|
| <b>Operating Activities</b>            |                               |
| Net Income                             | (4,667,130)                   |
| <b>Adjustments to Net Income</b>       |                               |
| Accounts Receivable                    | 17,190                        |
| Other Assets                           | 675,165                       |
| Accounts Payable                       | (2,008,684)                   |
| <b>Total Adjustments to Net Income</b> | <b>(1,316,328)</b>            |
| <b>Total Operating Activities</b>      | <b>(5,983,458)</b>            |
| <b>Investing Activities</b>            |                               |
| Accumulated Depreciation               | 844,581                       |
| Construction in Progress               | (821,221)                     |
| GASB 87 Leases - Net                   | (119,837)                     |
| <b>Total Investing Activities</b>      | <b>(96,477)</b>               |
| <b>Net Change in Cash for Period</b>   | <b>(6,079,936)</b>            |
| <b>Cash at Beginning of Period</b>     | <b>33,403,480</b>             |
| <b>Cash at End of Period</b>           | <b>27,323,544</b>             |

**Development Corporation of Abilene, Inc.**  
**Economic Development Program Status**  
**April 30, 2024**

**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                | 1,984,190                     | 468,803                 |                           |
| 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                 |                           |
| PactivEvergreen Lease Deposit 2023                             | 100,000                      | -                        | 100,000                       | -                       | Yes                       |
| 5 Points Business Park Polaris Drive Sewer Line (2024)         | 331,160                      | -                        | -                             | 331,160                 |                           |
| 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                | 487,168                       | -                       | Yes                       |
| Dyess AFB DEAAG/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               |                           |
| <b>TOTAL Multi Year Capital Projects</b>                       | <b>\$ 81,419,706</b>         | <b>\$ 27,069,884</b>     | <b>\$ 12,073,077</b>          | <b>\$ 42,197,794</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 Fulfilled?</b> |
|---|----------------------------------|-----------------------------|---------------------------------|--|----------------------------|
| BE in Abilene 2019  | 200,000                          | 96,667                      | 625                             | 102,708                                    |                            |
| BE in Abilene 2020  | 200,000                          | 150,000                     | -                               | 50,000                                     |                            |
| FDLIC 2020  | 1,035,000                        | 517,500                     | 258,750                         | 258,750                                    |                            |
| Hartmann's 2020   | 900,000                          | -                           | -                               | 900,000                                    |                            |
| Primal Pet Group  | 4,532,988                        | 172,988                     | -                               | 4,360,000                                  |                            |
| Bavarian - Extrusion Concepts 2020                                    | 400,000                          | 80,000                      | -                               | 320,000                                    |                            |
| Chike Next Level Blending 2020  | 370,174                          | -                           | 370,174                         | -  | Yes                        |
| Vista Flags 2021  | 50,909                           | 40,000                      | 10,909                          | -  | Yes                        |
| 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>\$ 7,989,071</b>              | <b>\$ 1,157,155</b>         | <b>\$ 690,458</b>               | <b>\$ 6,141,458</b>                        |                            |

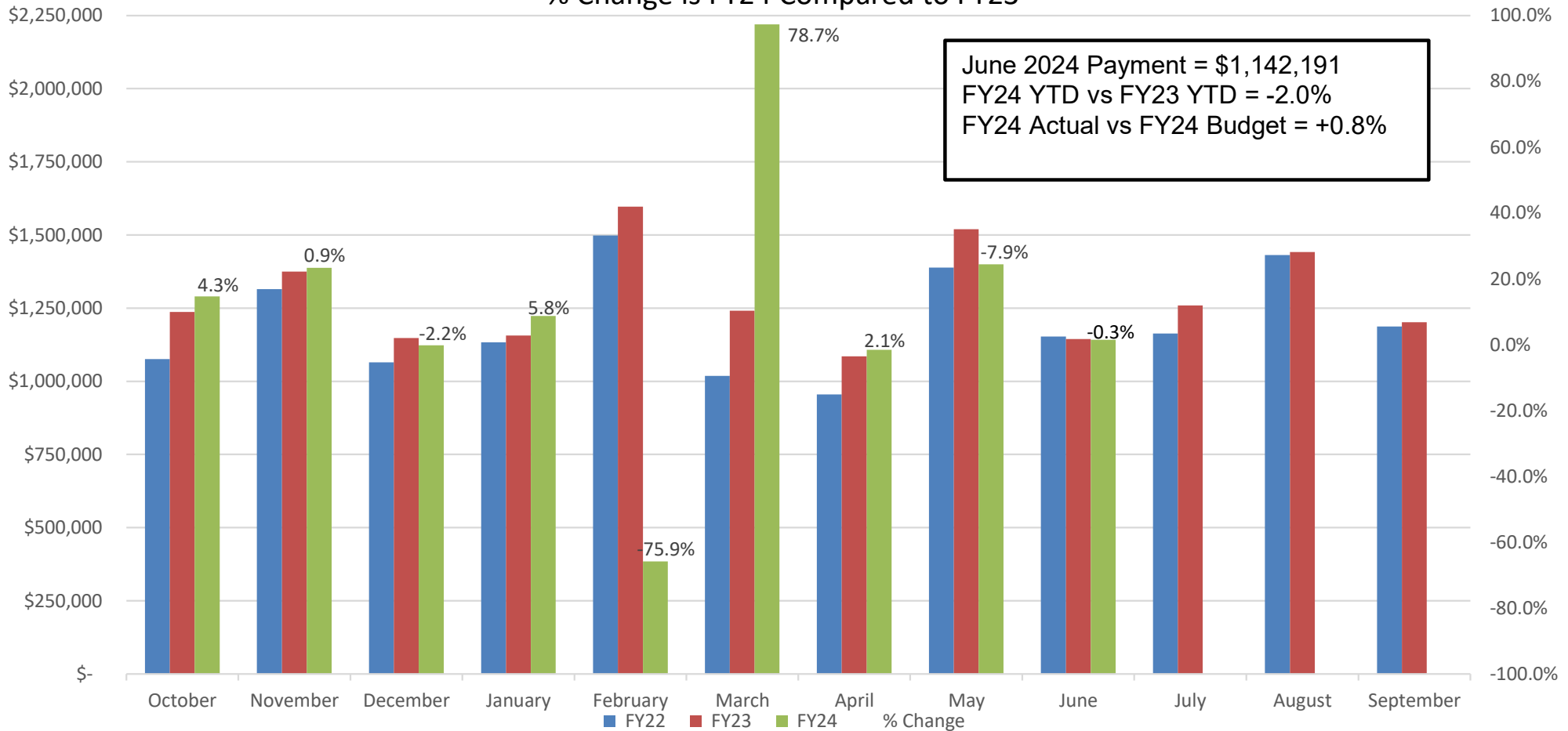
*\*These incentives are expensed as Principal Reductions based on company's contractual compliance reports.*



# **DCOA Quarterly Sales Tax Report**

# 6/2024 Quarterly Sales Tax Report

June 2024 Sales Tax Revenue Report for Economic Development  
**Representing April 2024 Sales**  
 % Change is FY24 Compared to FY23



Source: City of Abilene

Revenue for June 2024 represents April 2024 sales. Approximately \$28,575 of rebate is from prior periods, audit, future, and undefined payments. \$11,896 is from Single Local Rate Collections.



**Discussion and possible  
approval of a  
Resolution authorizing  
match funding for the  
Military Infrastructure  
Resilience Risks Grant**

## **RESOLUTION NO. DCOA-2024.19**

### **A RESOLUTION OF THE DEVELOPMENT CORPORATION OF ABILENE, INC. (“DCOA”), AUTHORIZING FUNDING FOR THE MILITARY INFRASTRUCTURE RESILIENCE RISKS GRANT AT DYESS AIR FORCE BASE (“DAFB”).**

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

WHEREAS, through the Military Infrastructure Resilience Risks Grant (“MIRR”), possible funding is available to conduct the Assessments which have a total cost of up to \$550,000; and,

WHEREAS, MAC is requesting a match of up to \$50,000 from the DCOA before applying for a commitment of \$500,000 from the MIRR; and,

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

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

- PART 1.** DCOA authorizes funding of up to \$50,000 to cover the community contribution requested for the MIRR so that the Assessments can be conducted. Funding is contingent upon \$500,000 in match funding being provided by the MIRR and that the recipient of the funds enter into an agreement with the DCOA providing that if for any reason the funds are not used for the Assessments, the funds must be returned to the DCOA.
- PART 2.** The commitment authorized under this Resolution shall expire without notice 180 days from the date of adoption of same unless all required documents and agreements are executed prior to that expiration date or the commitment herein is extended in writing by the DCOA’s President (“**President**”) prior to the expiration date.
- PART 3.** The President is hereby authorized to, on behalf of the DCOA, negotiate, enter into and execute all agreements, make the expenditures described above, and to take any steps necessary which are consistent with and necessary to effectuate the actions outlined above.
- PART 4.** This Resolution takes effect immediately upon passage.

ADOPTED this the 24<sup>th</sup> day of June, 2024.

ATTEST:

\_\_\_\_\_  
Sam Vinson  
Secretary/Treasurer

\_\_\_\_\_  
Shea Hall  
Chair of the Board

APPROVED AS TO FORM:

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

# **Report from the President and CEO**



**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.



**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  
April 21, 2024 - June 13, 2024

## THE DCOA ENGAGES WITH LOCAL PRIMARY BUSINESSES TO ENSURE THEY STAY, GROW, AND PROSPER IN ABILENE, TEXAS.



The DCOA hosted local primary employers & guests at the Laura Bush Institute Dinner as well as hosted guests at the 2024 Salute to Small Business Week & Awards Luncheon

# BUSINESS RETENTION & EXPANSION INITIATIVES

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

REPORT FROM PRESIDENT & CEO  
April 21, 2024 - June 13, 2024

## 25 LOCAL EXISTING TYPE A COMPANIES VISITED

Business Retention & Expansion Visits with local existing companies to gather data, increase relationships, identify workforce, and expansion/growth opportunities.



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

## DCOA TEAM MEMBER IS AN ACTIVE BOARD MEMBER OF THE TEXAS MIDWEST COMMUNITY NETWORK BOARD

Engaged in discussions on best practices and trends for local engagement and collaboration with local businesses at the Texas Midwest Community Network Meeting





## 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 -

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

REPORT FROM PRESIDENT & CEO

April 21, 2024 - June 13, 2024

## THE DCOA IS COMMITTED TO CONNECTING LOCAL PRIMARY EMPLOYERS WITH ABILENE'S FUTURE WORKFORCE AT DYESS AIR FORCE BASE



### DYESS TOUR WITH SIX LOCAL TYPE A BUSINESSES

The DCOA hosted a City Council Member, DCOA Board Members, and executives from 6 local Type A businesses on a tour of Dyess Air Force Base.

Enhances their understanding of Dyess Air Force Base and how the skillsets of exiting airmen can transfer to civilian businesses.



DCOA Executive Vice President & COO, Julie Johncox, attended the prestigious Air War College, a program designed to educate top-tier leaders in national security strategy.

DCOA President and CEO, Misty Mayo, graduated from the Air War College in 2022. This ongoing investment in leadership development further strengthens DCOA's ability to understand and effectively support Dyess Air Force Base in its critical role in national defense.



# WORKFORCE DEVELOPMENT INITIATIVES

REPORT FROM PRESIDENT & CEO  
April 21, 2024 - June 13, 2024

## THE DCOA SUPPORTS BUILDING THE FUTURE WORKFORCE AT THE HIGH SCHOOL LEVEL



Partnered with Abilene Independent School District to strengthen efforts to develop workforce in innovation and technology and promote Abilene, Texas at **the World's Robotics Competition**

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



The DCOA awarded a **\$1,000 scholarship** to a high school student at Abilene Independent School District's Academy of Technology, Engineering, Math, and Science (ATEMS) through the Big Country Manufacturing Alliance (BCMA) to support and encourage the next generation of skilled professionals in technology, engineering, and manufacturing.

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

# 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  
April 21, 2024 - June 13, 2024

## THE DCOA SUPPORTS BUILDING THE FUTURE WORKFORCE AT THE HIGH SCHOOL LEVEL



### DCOA's NEXTU Graduation Celebration

**43 Graduating Seniors**

**55.81% - Pursuing Higher Education**

**2.33% - Entering the United States Air Force**

**41.86% Entering the Workforce**

# WORKFORCE DEVELOPMENT INITIATIVES

REPORT FROM PRESIDENT & CEO  
April 21, 2024 - June 13, 2024

## THE DCOA PARTNERED WITH TEXAS STATE TECHNICAL COLLEGE THROUGH INCENTIVES FOR THE MAIN CAMPUS IN 2016 & 2017



The DCOA attended the Skills Development Fund Grant Award Ceremony in support of the DCOA's long-term company partners, Hendrick Health & Texas State Technical College, as they develop customized training in high-demand occupations.

**Texas Workforce Commissioner Joe Esparza Presented**

- **WORKFORCE DEVELOPMENT STRATEGY** -  
Examine all aspects of the regional workforce and create an action summary to support the needs identified.



The DCOA attended Texas State Technical College Graduation to assist with encouraging a coordination of local industry and workforce talent.

In attendance were Abilene companies who have hired graduates:

**Great Lakes Cheese, Hendrick Health, Nextera Energy**

- **WORKFORCE DEVELOPMENT STRATEGY** -  
Implement programs to sustain and enhance the skills and capabilities of the regional workforce aligned with targeted industries.

# 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

April 21, 2024 - June 13, 2024

## ACTIVE DUTY TO ACTIVE CAREER

Ensuring a seamless transition into the civilian workforce by providing the unique opportunity to connect directly with local businesses owners.

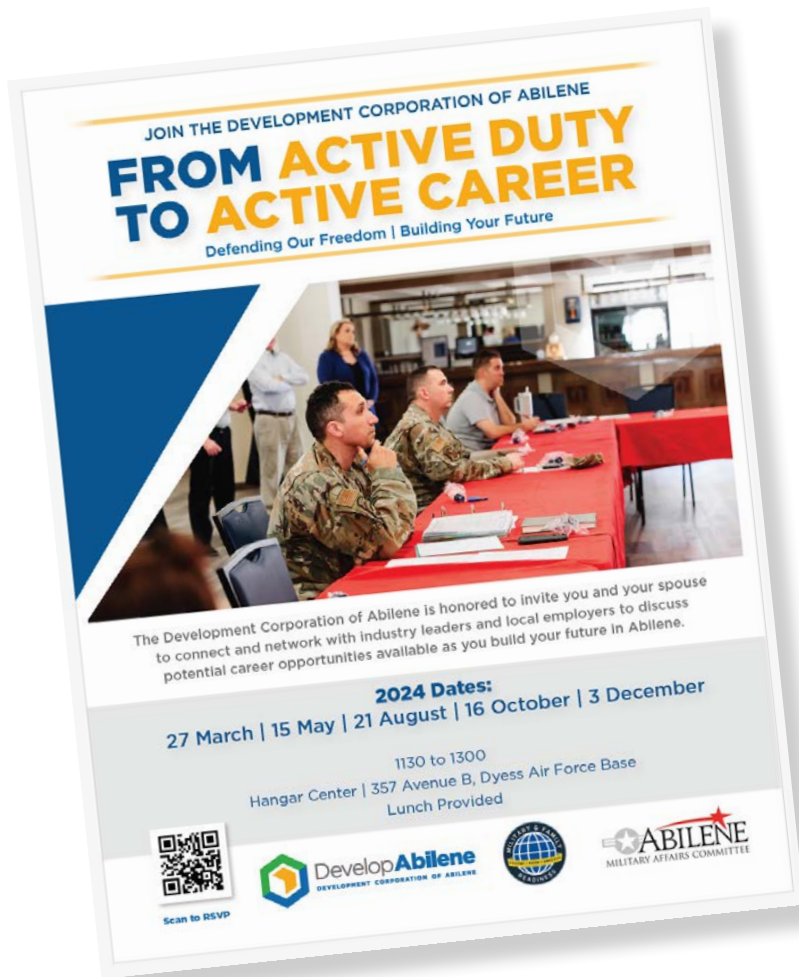


FUNERAL DIRECTORS LIFE



**12 Airmen & their spouses** attended. The DCOA has developed an award-winning economic development program where **local Type A companies** present on opportunities for airmen to use their skills in the civilian workforce at their companies.

**Primal Pet Group** and **Funeral Directors Life Insurance Company** presented.







**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

April 21, 2024 - June 13, 2024

## THE DCOA WORKS TO ENSURE ABILENE, TEXAS IS TOP OF MIND WITH CORPORATE SITE SELECTION CONSULTANTS, DEVELOPERS, AND PROSPECTIVE COMPANIES

# 7

Marketing Missions (Requires Travel)

REDNews North Texas Industrial Real Estate Summit

High Ground of Texas Site Selection Summit

Construction Monthly's Dallas Build Expo

Air War College

# 8

Meeting with Developers

Discussions on public/private partnerships for commercial development in Abilene.

**RYAN**



**KEANDREWS**  
VALUATION • TAX • SOLUTIONS

# 4

Targeted Meetings with Site Selection Consultants

Critical discussions on potential opportunities for company expansions in Abilene.



# BUSINESS ATTRACTION INITIATIVES

REPORT FROM PRESIDENT & CEO  
April 21, 2024 - June 13, 2024

## THE DCOA IS COMMITTED TO ENSURING ABILENE, TEXAS IS A PREMIER LOCATION FOR BUSINESS



Launched Foreign Trade Zone (FTZ) application process with FTZ Consultant, Ernst & Young.



Met with AEP Texas to better understand Abilene's current and future position for electricity.



Met with City of Abilene Water Utilities Department to gain insight into existing infrastructure in Abilene for future development opportunities.



4 webinars focused on industry trends, best practices in economic development and data analysis

### - BUSINESS ATTRACTION 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.

### - BUSINESS ATTRACTION STRATEGY -

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

# 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

April 21, 2024 - June 13, 2024

## THE DCOA HAS EXPANDED DATA ASSETS TO PERFORM NEXT-LEVEL COMPETITIVE ANALYSIS AND BETTER PROMOTE ABILENE, TEXAS AS THE PREMIER LOCATION FOR BUSINESS

DCOA contracted with **Jobs EQ**, a software that provides seamless workforce and talent data analytics, which will enable the DCOA to have greater and more specific understanding of Abilene's labor force.



### Wage Trends

The average worker in the Abilene, TX MSA earned annual wages of \$51,915 as of 2023Q4. Average annual wages per worker increased 5.0% in the region over the preceding four quarters. For comparison purposes, annual average wages were \$69,861 in the nation as of 2023Q4.

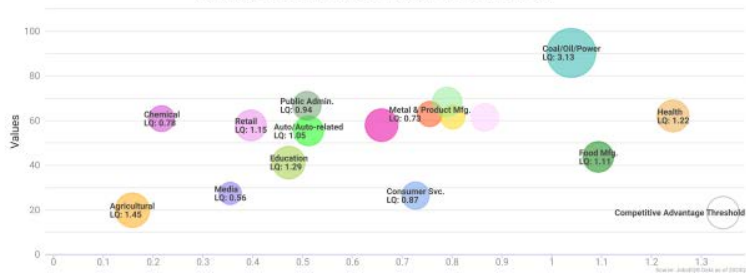
Average Annual Wages for Abilene, TX MSA



### Industry Clusters

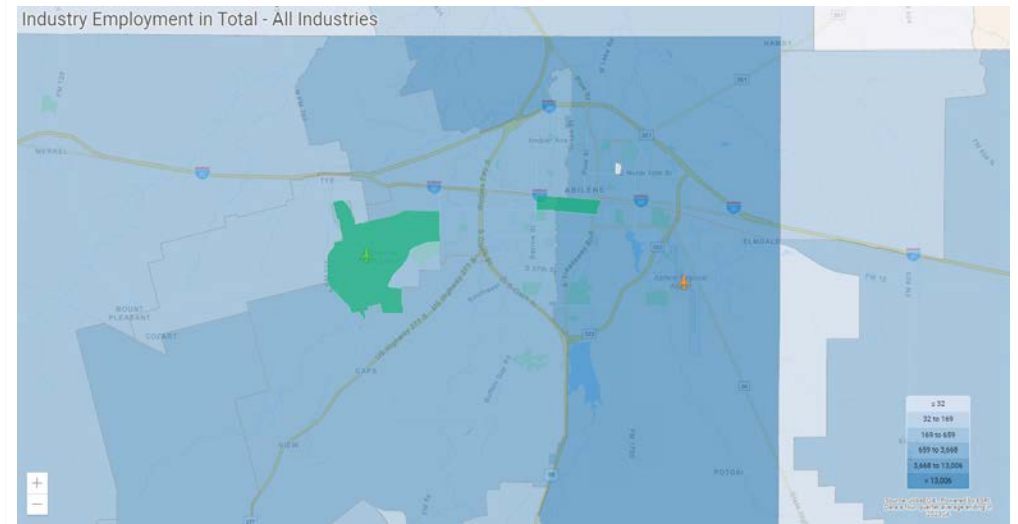
A cluster is a geographic concentration of interrelated industries or occupations. The industry cluster in the Abilene, TX MSA with the highest relative concentration is Coal/Oil/Power with a location quotient of 3.13. This cluster employs 2,048 workers in the region with an average wage of \$90,271. Employment in the Coal/Oil/Power cluster is projected to expand in the region about 1.0% per year over the next ten years.

Industry Clusters for Abilene, TX MSA as of 2023Q4



Location quotient and average wage data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics, imputed where necessary, and updated through 2023Q3 with preliminary estimates updated to 2023Q4. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

### Industry Employment in Total - All Industries



This map shows where employees who work in Abilene are coming from by zip code area.

Employee counts are based on a four-quarter average of ESRI data ending in Q4 2023.



# 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

REPORT FROM PRESIDENT & CEO  
April 21, 2024 - June 13, 2024

## THE DCOA WINS NATIONAL AWARD FROM BUSINESS FACILITIES

**Business  
Facilities**  
The Source For Site Selectors



**BUSINESS FACILITIES 2024**  
Economic Development Organization Award

PROUDLY PRESENTED TO

*Development Corporation of Abilene*

Category: MID-SIZED EDO

ENTRY: Building Tomorrow's Workforce

*Anne Cosgrove*

Anne Cosgrove  
Editorial Director



Abilene Mayor Weldon Hurt recognized the Development Corporation of Abilene with an official proclamation declaring May 20-24, 2024 Economic Development Week in Abilene, Texas.

# MARKETING & BRAND MANAGEMENT INITIATIVES

REPORT FROM PRESIDENT & CEO  
April 21, 2024 - June 13, 2024

## THE DCOA WINS THE TEXAS ECONOMIC DEVELOPMENT COUNCIL'S WORKFORCE EXCELLENCE AWARD FOR IMPACTFUL AND INNOVATIVE ECONOMIC DEVELOPMENT INITIATIVES



# MARKETING & BRAND MANAGEMENT INITIATIVES

- MARKETING & BRAND AWARENESS STRATEGY -  
Utilize proactive marketing to implement organizational and industry marketing, and state, national, and international outreach efforts.

REPORT FROM PRESIDENT & CEO  
April 21, 2024 - June 13, 2024

## THE DCOA EDUCATES KEY STAKEHOLDERS ON THE DCOA'S MISSION, VISION, AND RECENT PROJECTS

- DCOA Vice President Lindsay Dennis on panel at the Texas Economic Development Council Women in Economic Development Conference
- Hosted Texas Economic Development Council leadership and guest speakers in Abilene, Texas
- DCOA President & CEO Misty Mayo on Panel at the Texas Economic Development Council's Sales Tax Workshop in Abilene, Texas



DCOA President & CEO Misty Mayo presented at the West Texas Young Professionals Summit

## THE DCOA PROMOTES ABILENE, TEXAS AS THE PREMIER LOCATION FOR BUSINESS EXPANSION

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



DCOA President & CEO Misty Mayo presented on economic development initiatives and recent project success in Abilene, Texas at the REDNews North Texas Industrial Real Estate Summit





# 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  
April 21, 2024 - June 13, 2024

**+34.8% Increase**

**11,118 SOCIAL MEDIA IMPRESSIONS**

**+7.4% Increase**

**32,108 WEBSITE IMPRESSIONS**

Compared to May 13, 2024 - June 13, 2024


## Social Media Highlights

**DevelopAbilene**  
June 11 at 1:15 PM · 🌐


The DCOA is proud to be a recipient of the 2024 Economic Development Organization (EDO) Awards from Business Facilities. This national recognition is a result of the DCOA's significant initiatives to build the future Abilene, Texas.

"Our award-winning economic development initiatives reflect the DCOA's commitment to both retaining and expanding our local primary employers," said Misty Mayo, President and Chief Executive Officer of the DCOA.

🔗 Learn more at [DevelopAbilene.com/edoawards](https://DevelopAbilene.com/edoawards)  
#DevelopedInAbileneTX #InvestInAbilene #EconomicGrowth



**The Development Corporation of Abilene  
Receives National Award for  
Economic Development Initiatives**



[DEVELOPABILENE.COM/EDOAWARDS >](https://DEVELOPABILENE.COM/EDOAWARDS)

**DevelopAbilene**  
June 4 at 8:02 AM · 🌐

AbiMar Foods is expanding its operations in Abilene with a \$4.6 million investment. This project will enhance production capabilities and improve facilities for AbiMar's employees. The Development Corporation of Abilene looks forward to continuing the longstanding partnership with AbiMar and contributing to the economic vitality of our community.

🔗 Learn more at [DevelopAbilene.com/abimar](https://DevelopAbilene.com/abimar)  
#DevelopedInAbileneTX #InvestInAbilene #EconomicGrowth #AbiMarFoods



**ABIMAR FOODS ANNOUNCES  
\$4.6 MILLION  
INVESTMENT TO EXPAND OPERATIONS IN ABILENE, TEXAS**



[DEVELOPABILENE.COM/ABIMAR >](https://DEVELOPABILENE.COM/ABIMAR)

**DevelopAbilene**  
May 23 at 11:20 AM · 🌐

This morning, Abilene Mayor Weldon Hurt recognized the Development Corporation of Abilene with an official proclamation declaring May 20-24, 2024 Economic Development Week in Abilene, Texas.

There is Endless Ability in Abilene, Texas.  
More information: <https://bit.ly/3WTnHOB>  
#DevelopedInAbileneTX #EconomicDevelopment #AbileneTX



**Since 2019, the DCOA has played a key role  
in the creation or retention of  
1 OF EVERY 3 ABILENE JOBS**

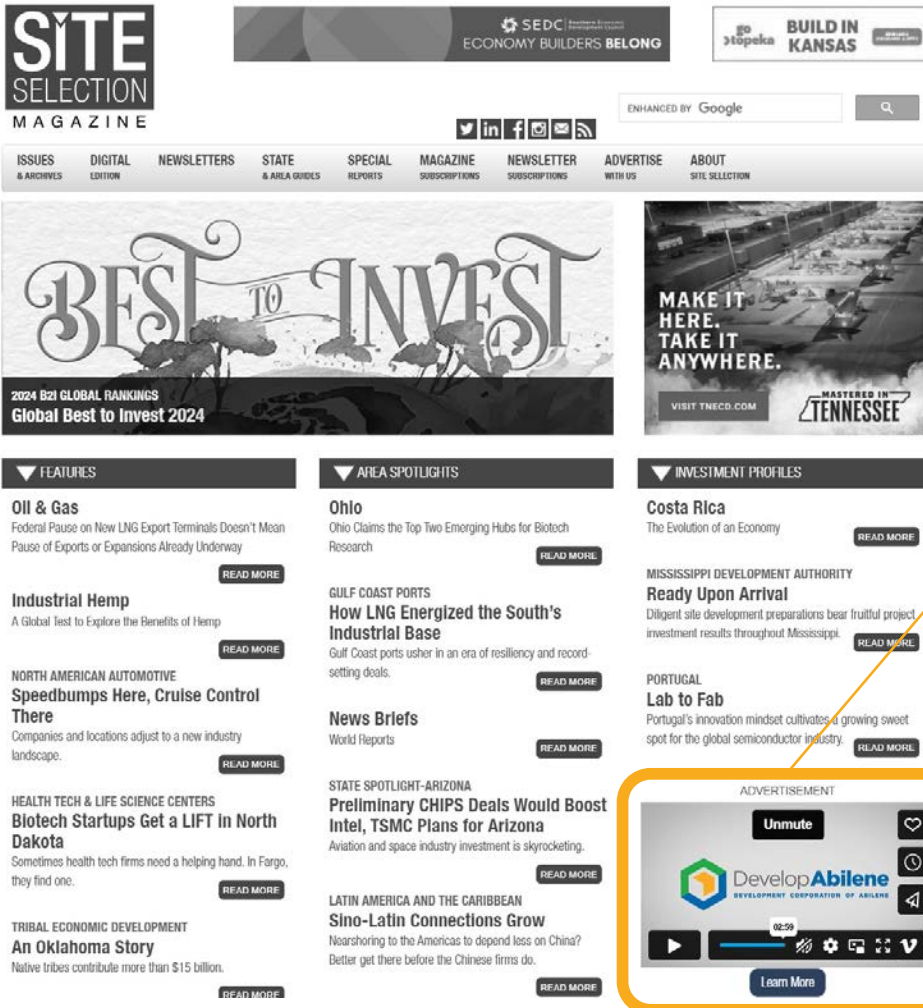
The Perryman Report -  
Economic Ray Perryman - Annual Impact of DCOA

# MARKETING & BRAND MANAGEMENT INITIATIVES

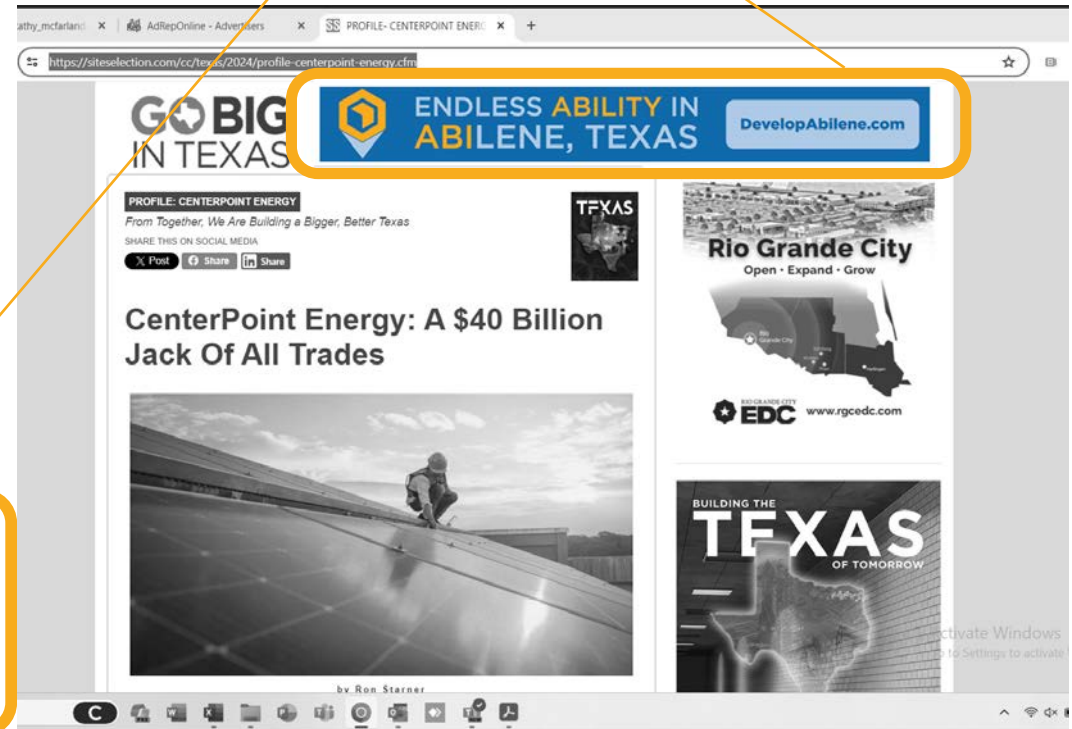
- MARKETING & BRAND AWARENESS STRATEGY -  
Promote existing growth to leverage positive messages for workforce,  
business retention and expansion, and business attraction.

REPORT FROM PRESIDENT & CEO  
April 21, 2024 - June 13, 2024

## THE DCOA ADVERTISES IN PREMIER DIGITAL LOCATIONS ON INDUSTRY-LEADING SITE SELECTION WEBSITES



18,584 IMPRESSIONS  
138 WEBSITE VISITS





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

**REAL  
ESTATE**

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

# 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

April 21, 2024 - June 13, 2024

The DCOA team executed due diligence on properties the DCOA would acquire to expand our current asset offerings such as American Land Title Association (ALTA) surveys, mineral rights reports, environmental studies, building height restrictions, easement and right-of-way identification, flood zone and flood way evaluation, etc.





## **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

April 21, 2024 - June 13, 2024

## THE DCOA IS COMMITTED TO CONTINUED PROFESSIONAL DEVELOPMENT TO EQUIP THE TEAM WITH THE SKILLS AND KNOWLEDGE TO BUILD THE FUTURE ABILENE

- 100% of the DCOA Board of Directors and Team Members have completed Sales Tax Training, Open Meetings Act Training, and Public Information Act Training through the Texas Economic Development Council's Sales Tax Workshop
- Completed Annual Reviews of all DCOA Team Members
- DCOA Team Members Completed the Texas Economic Development Council's Basic Economic Development certification course - 100% of the DCOA Team are certified in Basic Economic Development
- DCOA Team Members attended the Texas Economic Development Council's Mid-Year Conference where the DCOA received the Economic Development Award for Workforce Excellence



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

**RESOLUTION NO. DCOA-2024.20**

**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 24th day of June, 2024.

ATTEST:

\_\_\_\_\_  
Sam Vinson  
Secretary/Treasurer

\_\_\_\_\_  
Shea Hall  
Chairman of the Board

APPROVED AS TO FORM:

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

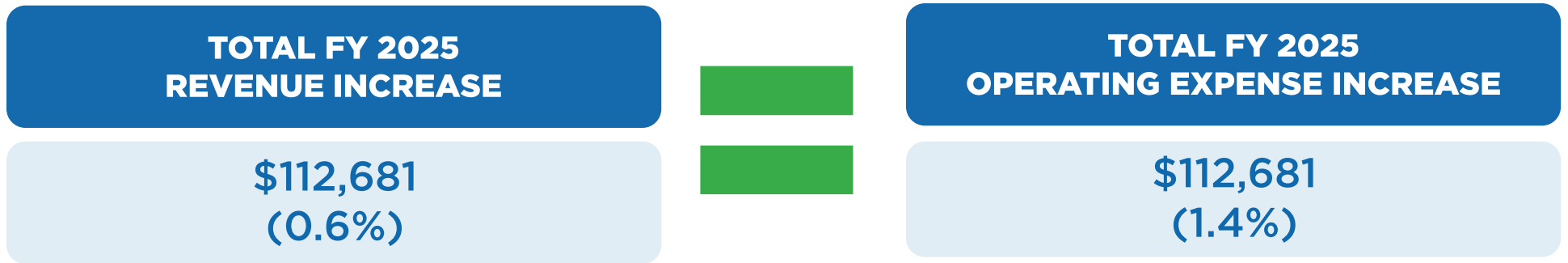


**Discussion and  
possible approval of a  
DCOA Budget  
for Fiscal Year 2025**

# PROPOSED FISCAL YEAR 2025 BUDGET

# STABILITY IN FY 2025

- \$0.00 NET INCREASE TO BUDGET -



## Key Adjustments:

### Salaries & Benefits:

\$75,191 | Line 5

Both FY 2024 & FY 2025 have budgeted for 12 FTEs. The DCOA anticipates a 40% increase in the number of employees who will select to use healthcare benefits in 2025. This also considers that annual inflation for FY 2024 has averaged 3.4%.

### Business Insurance:

\$52,777 | Line 6

Insurance coverage is vital for the DCOA to leverage it's fixed and real estate assets to attract and sustain companies in Abilene. This represents insurance for 15 buildings and structures.

### IT Software, Cybersecurity & Equipment:

\$26,570 | Line 7

In line with the DCOA's strategic plan, the expansion of data and software assets are necessary for the DCOA to continue next-level analysis for business attraction and retention & expansion efforts.

# PROPOSED FISCAL YEAR 2025 BUDGET

|   | Budget Category              | FY 2025 Budget    | FY 2024 Budget    | \$ Change Compared to FY 2024 Budget |
|---|------------------------------|-------------------|-------------------|--------------------------------------|
| 1 | Investment & Interest Income | 129,380           | 129,380           | -                                    |
| 2 | Lease Revenue                | 3,525,243         | 3,498,993         | 26,250                               |
| 3 | Sales Tax Revenue            | 15,075,408        | 14,988,977        | 86,430                               |
| 4 | <b>Total Revenue</b>         | <b>18,730,031</b> | <b>18,617,350</b> | <b>112,681</b>                       |

|    | Budget Category                        | FY 2025 Budget   | FY 2024 Budget   | \$ Change Compared to FY 2024 Budget |
|----|--|------------------|------------------|--------------------------------------|
| 5  | Salaries & Benefits                    | 1,789,674        | 1,714,483        | 75,191                               |
| 6  | Business Insurance                     | 684,144          | 631,368          | 52,777                               |
| 7  | IT Software, Cybersecurity & Equipment | 182,850          | 156,280          | 26,570                               |
| 8  | Marketing & Brand Management           | 1,507,541        | 1,498,898        | 8,643                                |
| 9  | Office Furniture, Equipment & Supplies | 137,000          | 137,000          | -                                    |
| 10 | Facilities & Land Management           | 1,020,000        | 1,000,000        | 20,000                               |
| 11 | Property Taxes                         | 15,360           | 15,360           | -                                    |
| 12 | Consulting & Strategic Studies         | 400,000          | 400,000          | -                                    |
| 13 | Professional Education & Training      | 125,000          | 150,000          | (25,000)                             |
| 14 | Utilities                              | 82,280           | 82,280           | -                                    |
| 15 | <b>Total Expenses Lines 5-14</b>       | <b>5,943,849</b> | <b>5,785,668</b> | <b>158,181</b>                       |

| Anticipated Marketing & Brand Management Expenses |
|---|
| Business Attraction                               |
| Marketing Missions (Travel)                       |
| Website (including Maintenance & Upgrades)        |
| Advertising                                       |
| Abilene Site Tours - Prospects                    |
| Direct Marketing Campaigns                        |
| Customer Relationship Management                  |
| Collateral & Printed Materials                    |
| Maps  |
| Search Engine Optimization                        |
| Geofencing Strategies                             |
| Social Media                                      |
| Digital Media                                     |
| <b>\$1,507,541</b>                                |



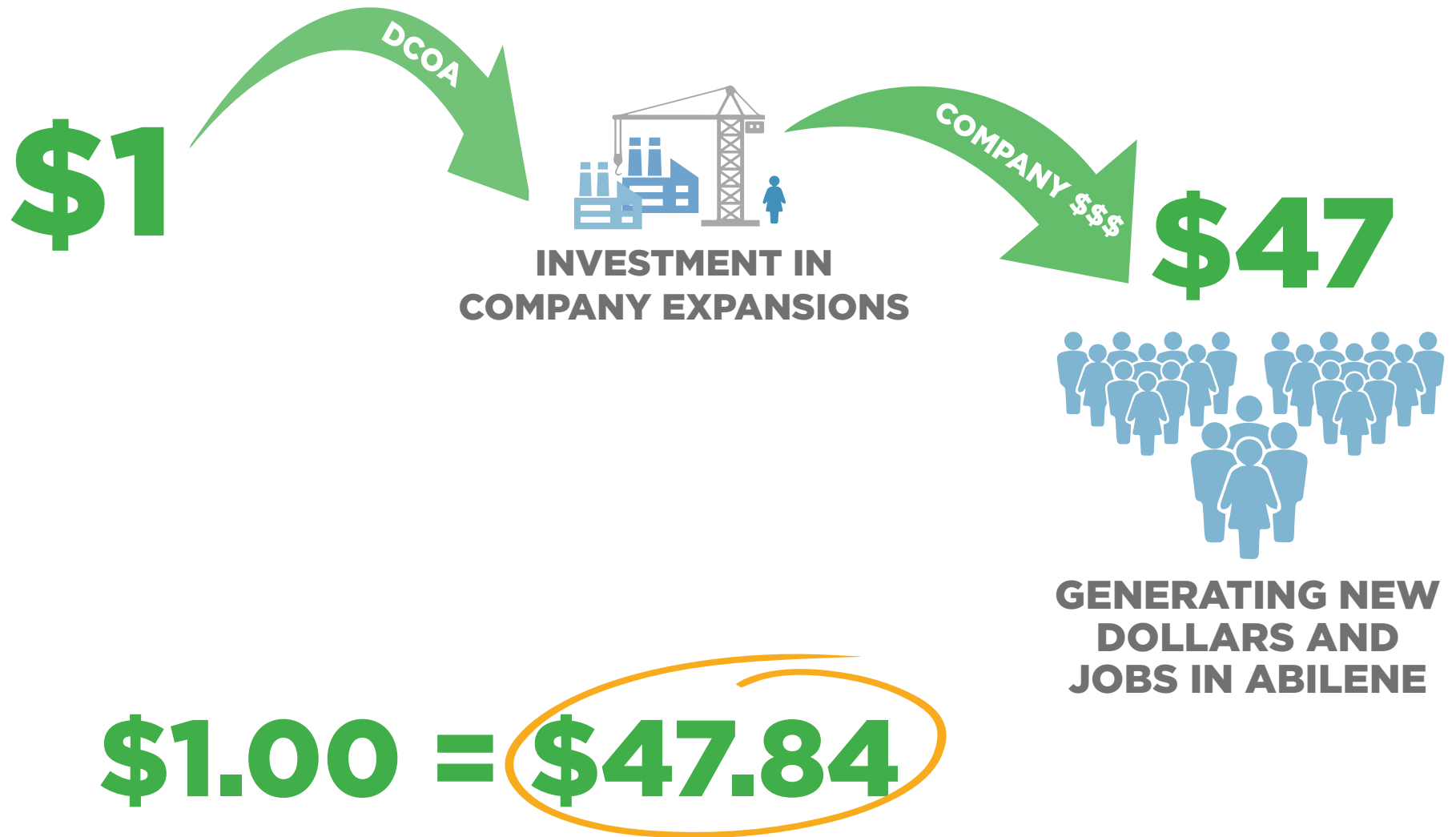
# PROPOSED FISCAL YEAR 2025 BUDGET

|    | Budget Category   | FY 2025 Budget        | FY 2024 Budget        | \$ Change Compared to FY 2024 Budget        |
|----|---|-----------------------|-----------------------|---|
| 16 | Workforce Development Initiatives   | 400,000               | 400,000               | -   |
| 17 | Military Affairs Committee  | 437,000               | 437,000               | -   |
| 18 | Abilene Regional Growth Alliance  | 325,000               | 350,000               | (25,000)                                    |
| 19 | Small Business Development Corporation  | 253,000               | 253,000               | -   |
| 20 | ABI Regional Airport Business Development   | 231,959               | 231,959               | -   |
| 21 | Entrepreneurial Programs (including ACU Griggs Center)                                  | 25,000                | 45,500                | (20,500)                                    |
| 22 | Business Retention & Expansion  | 300,000               | 300,000               | -   |
| 23 | <b>Total Expenses Lines 16-22</b>   | <b>1,971,959</b>      | <b>2,017,459</b>      | <b>(45,500)</b>                             |
| 24 | <b>Total Operating Expenses (Line 15 + Line 23)</b>                                     | <b>7,915,808</b>      | <b>7,803,127</b>      | <b>112,681</b>                              |
| 25 | <b>Amount Reserved for Incentives &amp; Capital Expenditures (Line 4 minus Line 24)</b> | <b>10,814,223</b>     | <b>10,814,223</b>     | <b>0.00</b>                                 |
|    | <b>FY 2025 Incentives &amp; Fixed Assets Budget</b>                                     | <b>FY 2025 Budget</b> | <b>FY 2024 Budget</b> | <b>\$ Change Compared to FY 2024 Budget</b> |
| 26 | FY 2025 Business Attraction and Retention & Expansion Incentives                        | 5,000,000             | 2,000,000             | 3,000,000                                   |
| 27 | FY 2025 Capital Improvement Projects  | 2,000,000             | 2,000,000             | -   |
| 28 | FY 2025 Land Acquisition & Land Improvements  | 3,814,223             | 6,814,223             | (3,000,000)                                 |
| 29 |   | <b>10,814,223</b>     | <b>10,814,223</b>     | <b>0.00</b>                                 |

|                                 |
|---------------------------------|
| <b>FY 2025 Expense Increase</b> |
| \$112,681                       |
| 1.4%                            |

# PROPOSED FISCAL YEAR 2025 BUDGET

|  |               |
|--|---------------|
| Total FY 2025 Forecasted Revenue (Line 4)                | 18,730,031    |
| Total Operating Expenses (Line 24)                       | (7,915,808)   |
| Total FY 2025 Incentives & Fixed Assets Budget (Line 29) | (10,814,223)  |
| <b>Total Change in Net Assets for FY 2024</b>            | <b>\$0.00</b> |



Economic Growth in Abilene due to capital investment and job creation.

# PREVIOUSLY APPROVED FISCAL YEAR 2025 EXISTING MULTI-YEAR ECONOMIC DEVELOPMENT CONTRACTS



| <b>Fiscal Year 2025 Existing Multi-Year Economic Development Contracts Earning Principal Reductions (Noncash*) For PREVIOUSLY APPROVED Multi-Year Contracts</b> | <b>Approved &amp; Contracted Multi-Year Budget</b> | <b>Percent Completion of the DCOA's Previously Approved Commitments For Fiscal Year 2025 Existing Multi-Year Economic Development Contracts (Noncash*)</b> |
|---|--|--|
| BE in Abilene   2019  | 200,000  | 100%   |
| BE in Abilene   2020  | 250,000  | 100%   |
| Funeral Directors Life Insurance Company (FDLIC)   2020   | 1,035,000  | 100%   |
| Hartmann's, Inc.   Project ISO   2020   | 900,000  | 0%   |
| AbiMar Foods   Project Windmill   2020  | 2,000,000  | 67%  |
| Primal Pet Group   Project Tiger   2021   | 3,160,000  | 49%  |
| Bavarian Polymers   Project Threshold   2020  | 400,000  | 60%  |
| Primal Pet Group   Project Fox Hill   2022  | 1,372,988  | 13%  |
| <b>TOTAL Multi-Year Economic Development Contracts Earning Principal Reductions</b>   | <b>9,317,988</b>                                   | <b>34.7%</b>   |

| <b>Accumulated Depreciation Recognized (NonCash*)</b> | <b>FY 2025 Depreciation Forecast (Annual)</b> |
|---|---|
| Buildings & Improvements                              | 721,041                                       |
| Improvements other than buildings                     | 786,753                                       |
| <b>Total Fixed Assets</b>                             | <b>1,507,794</b>                              |

These are the estimated noncash expenses for multi-year incentives & depreciation from fixed assets that have been previously approved in prior years.

# PREVIOUSLY APPROVED FISCAL YEAR 2025 EXISTING MULTI-YEAR ECONOMIC DEVELOPMENT CONTRACTS



| Fiscal Year 2025 Existing Multi-Year Economic Development Contracts (Cash*)<br>For <u>PREVIOUSLY APPROVED</u> Multi-Year Contracts | Approved & Contracted Multi-Year Budget | Percent Completion of the DCOA's Previously Approved Commitments<br><i>For Fiscal Year 2025 Existing Multi-Year Economic Development Contracts (Cash*)</i> |
|--|---|--|
| AbiMar Foods   Project Zephyr   2024   | 463,100                                 | 100%   |
| City of Abilene Street Maintenance Fund   2024-2028  | 10,000,000                              | 21%  |
| Dyess Air Force Base Military Installation Resilience Matching Grant   2024  | 50,000                                  | 50%  |
| ABI Windows   Project Bonanza   2023   | 6,315,000                               | 83%  |
| Hendrick Health   Project Saldo   2023   | 909,500                                 | 40%  |
| Petrosmith   Project Morello   2023  | 2,750,000                               | 14%  |
| Bridgestone Bandag   Project Eagle II   2022   | 6,000,000                               | 50%  |
| Broadwind Heavy Fabrications   Project Backbone   2022   | 400,000                                 | 75%  |
| Dyess Air Force Base Defense Economic Adjustment Assistance Grant Matching Grant   2022  | 300,000                                 | 100%   |
| Great Lakes Cheese   Project Legacy   2021   | 30,000,000                              | 93%  |
| Hendrick Health   Project Double T   2021  | 1,540,000                               | 67%  |
| Lancium   Project Artemis   2021   | 2,500,000                               | 100%   |
| Marigold & Fulwiler Street Upgrade Economic Development Administration   Matching Grant   2021                                     | 787,500                                 | 100%   |
| NEXT Lab   Project Future Hope   2021  | 2,930,000                               | 80%  |
| United Ag & Turf   Project Grasshopper   2021  | 500,000                                 | 80%  |
| City of Abilene Street Maintenance Fund   2019-2023  | 8,500,000                               | 100%   |
| Texas State Technical College   New Abilene Campus   2017  | 4,179,600                               | 62%  |
| <b>TOTAL Multi-Year Economic Development Contracts</b>   | <b>78,124,700</b>                       | <b>74.7%</b>   |

These are the estimated cash disbursements for the incentives earned by companies contracted with DCOA that have been previously approved in prior years.



**Discussion and possible  
approval of a  
Resolution to purchase  
Property 2024-01**

**RESOLUTION NO. DCOA-2024.21**

**A RESOLUTION OF THE DEVELOPMENT CORPORATION OF ABILENE, INC. (“DCOA”) AUTHORIZING THE PURCHASE OF PROPERTY 2024-01.**

WHEREAS, Property 2024-01 (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, on January 23, 2024, the DCOA approved Resolution No. DCOA-2024.09 authorizing the DCOA’s President (the “**President**”) to enter into a purchase contract for the West Abilene Property (also identified as Property 2024-01) and to expend the funds necessary in order to conduct due diligence activities; and,

WHEREAS, the DCOA’s staff requests that the DCOA authorize the purchase of the Property, including all fixtures and/or personal property described in the purchase contract for the Property, if any, for the amount of \$1,150,000.00, plus all applicable closing costs.

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

- PART 1.** The DCOA authorizes the purchase of the Property, including all fixtures and/or personal property described in the purchase contract, if any, for \$1,150,000.00, plus all applicable closing costs.
- 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 funding commitment herein is extended in writing by the President.
- PART 3.** The President is hereby authorized to, on behalf of the DCOA, negotiate, enter into and execute all agreements, amend said 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 24<sup>th</sup> day of June, 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 to purchase  
Property 2024-02**

**RESOLUTION NO. DCOA-2024.22**

**A RESOLUTION OF THE DEVELOPMENT CORPORATION OF ABILENE, INC. (“DCOA”) AUTHORIZING THE PURCHASE OF PROPERTY 2024-02.**

WHEREAS, property 2024-02 (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 staff requests that the DCOA authorize the purchase of the Property, including all fixtures and/or personal property described in the purchase contract for the Property, if any, for the amount of \$100,000.00, plus all applicable closing costs.

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

**PART 1.** The DCOA authorizes the purchase of the Property, including all fixtures and/or personal property described in the purchase contract, if any, for \$100,000.00, plus all applicable closing costs.

**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 funding commitment herein is extended in writing by the DCOA’s President (the “**President**”).

**PART 3.** The President is hereby authorized to, on behalf of the DCOA, negotiate, enter into and execute all agreements, amend said 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 24<sup>th</sup> day of June, 2024.

ATTEST:

\_\_\_\_\_  
Sam Vinson  
Secretary/Treasurer

\_\_\_\_\_  
Shea Hall  
Chair of the Board

APPROVED AS TO FORM:

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