

DEVELOPMENT CORPORATION OF ABILENE, INC.
BOARD MEETING MINUTES
July 14, 2015

MEMBERS PRESENT: Dave Copeland Marelyn Shedd John Beckham
Jack Rich

MEMBER ABSENT: Dani Ramsay

STAFF PRESENT: Kent Sharp Kim Tarrant Mindy Patterson

GUESTS PRESENT: Brian Bethel - Abilene Reporter News
Chet Caldwell - McMahon Law Firm, PC

1. CALL THE MEETING TO ORDER: President Dave Copeland called the meeting to order at 1:30 p.m. at Abilene Laboratories, 1325 Pine St., Abilene Texas.

2. APPROVAL OF MINUTES FROM THE JUNE 23, 2015 BOARD MEETING: Jack Rich moved to approve the minutes from the June 23, 2015, board meeting. Marelyn Shedd seconded and the motion carried.

3. SALES TAX REPORT FOR JULY 2015 AND STATUS OF FUNDS REPORT FOR MAY 2015: Mindy Patterson, Director of Finance, presented the sales tax report for July 2015. The sales tax rebate for July was \$3,115,248.77, which represents May sales. Economic Development received \$778,812.19. This is 1.95% below last year and 3.72% below the projected FY 15 budget amount. For the period October through July, sales tax is 5.30% above last year and 3.25% above the projected FY 15 budget amount.

4. EXECUTIVE SESSION – SESSION 1: I hereby announce we are going into Executive Session pursuant to Texas Government Code Sections 551.071, 072, 074 and 087 to consult with our legal counsel, discuss real property transactions, personnel matters, and discuss economic development negotiations involving a business prospect, as set forth on the agenda. Any vote or action will be taken in open session.

President Dave Copeland announced the date is July 14, 2015, and the time is 1:35 p.m. Later, President Copeland announced the date is still July 14, 2015, and the time is 4:00 p.m. No vote or action was taken in Executive Session.

5. DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION AUTHORIZING A SETTLEMENT AGREEMENT WITH RECEPTOR LOGIC, INC.: John Beckham moved to table action on a settlement agreement with Receptor Logic, Inc. Jack Rich seconded and the measure passed unanimously.

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



Dave Copeland, President