

DEVELOPMENT CORPORATION OF ABILENE, INC.
BOARD MEETING MINUTES
July 27, 2015

MEMBERS PRESENT: Dave Copeland Jack Rich Dani Ramsay

MEMBER ABSENT: Marelyn Shedd John Beckham

STAFF PRESENT: Kent Sharp Kim Tarrant Stanley Smith

GUESTS PRESENT: Brian Bethel - Abilene Reporter News
Brooke Crumb – Abilene Reporter News
Justin Jaworski – Abilene Industrial Foundation

1. CALL THE MEETING TO ORDER: President Dave Copeland called the meeting to order at 1:34 p.m. at Abilene Laboratories, 1325 Pine St., Abilene Texas.

2. APPROVAL OF MINUTES FROM THE JULY 14, 2015 BOARD MEETING: Jack Rich moved to approve the minutes from the July 14, 2015, board meeting. Dani Ramsay seconded and the motion carried.

3. STATUS OF FUNDS REPORT FOR JUNE 2015: Kent Sharp, CEO of the DCOA, presented the Status of Funds Report for June 2015. The DCOA's total ending current assets were \$20,282,268. The June 2015 revenues totaled \$932,210 and total expenditures were \$717,569 with \$531,902 being spent on nine different projects.

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 27, 2015, and the time is 1:41 p.m. Later, President Copeland announced the date is still July 27, 2015, and the time is 2:23 p.m. No vote or action was taken in Executive Session.

5. DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION AUTHORIZING ASSISTANCE FOR COCA COLA REFRESHMENTS: Kent Sharp presented a request from Coca Cola Refreshments for the DCOA to assist with their expansion and upgrade of the Abilene plant by approving a 10% match of the \$32 million Coca Cola is investing in this project. The funds will provide substantial upgrades to their facility, machinery and automation systems. The Abilene plant remains very competitive with other plants in the US, and the local Coca Cola management wants to keep Abilene at the forefront. The DCOA has worked with Coca Cola Refreshments in the past and made several large investments. Staff recommends approval of up to \$3,200,000 for the next expansion of the Abilene plant.

Dani Ramsay moved to approve Resolution DCOA 2015.16 with changes noted by Dave Copeland. In Part 1, changes to the language read "...authorizes funding not to exceed \$3.2 million" plus "...a minimum number of 275 employees", referencing the number of jobs to be retained. Jack Rich seconded and the motion carried.

6. DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION AUTHORIZING ASSISTANCE FOR PROJECT PIKE: Kent Sharp presented Project Pike, a local manufacturer having done business in Abilene for several years. The company is undergoing a 27,000 ft. expansion of the existing plant and investing approximately \$1.6 million. They have asked for a 10% match from the DCOA to help with the expansion. Staff recommends funds up to \$160,000 at 10% with the balance forgiven over 2 yrs at 50% each year. The company will retain its existing 90 employees over the 2 year period.

Jack Rich made a motion to approve Resolution No. DCOA 2015.15, as written, and Dani Ramsay seconded. The motion carried.

4. EXECUTIVE SESSION – SESSION 2: 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 27, 2015, and the time is 2:30 p.m. Later, President Copeland announced the date is still July 27, 2015, and the time is 3:15 p.m. No vote or action was taken in Executive Session.

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



Dave Copeland, President