

DEVELOPMENT CORPORATION OF ABILENE, INC.
BOARD MEETING MINUTES
January 25, 2016

MEMBERS PRESENT: Marelyn Shedd Dani Ramsay John Beckham
 Jack Rich

MEMBER ABSENT: Dave Copeland

STAFF PRESENT: Kent Sharp Kim Tarrant Stanley Smith

GUESTS PRESENT: Brian Yates - Abilene Chamber Military Affairs
 Brooke Crum – Abilene Reporter News

1. CALL THE MEETING TO ORDER: Vice President Marelyn Shedd called the meeting to order at 1:34 p.m. at 174 Cypress St., 3rd Floor conference room, Abilene Texas.

2. APPROVAL OF MINUTES FROM THE JANUARY 12, 2016 BOARD MEETING: John Beckham moved to approve the minutes from the January 12, 2016 board meeting. Jack Rich seconded and the motion carried.

3. EXECUTIVE SESSION: Vice President Marelyn Shedd decided there was no need for an executive session and skipped to Item #4, the only item remaining on the agenda.

4. DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION AUTHORIZING A REDUCED SALES PRICE FOR VACANT LAND AT 1842 HWY 351: Kent Sharp presented a request to reduce the sales price of the vacant lot at 1842 Hwy 351 from \$525,000 to \$487,600 (down \$37,400). In January of 2015 the board approved the sale of this lot to Beck Interests of Fort Worth for \$525,000, upon which a Starbucks will be built. Beck is working with Wal-Mart to re-route its existing driveway from Hwy 351 to Enterprise Dr. to give this lot more frontage on Hwy 351. Beck is asking the board to reduce its sales price to compensate him for cost over-runs due in part to requirements imposed by the City (detention pond, sidewalks and landscaping). Discussion ensued concerning the current and projected values of the lot due to recent development in the area, the odd shape of the lot, and the value of selling it now at a reduced price versus waiting for a better offer in the future and paying a real estate broker's commission.

John Beckham moved to approve resolution DCOA-2016.09, amended to authorize a reduced sales price of \$500,000 rather than the requested \$487,600. Jack Rich seconded and the motion passed to approve the resolution as amended.

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



Dave Copeland, President