

**DEVELOPMENT CORPORATION OF ABILENE, INC.**  
**BOARD MEETING MINUTES**  
**February 23, 2016**

**MEMBERS PRESENT:** Dave Copeland      John Beckham      Marelyn Shedd

**MEMBER ABSENT:** Dani Ramsey      Jack Rich

**STAFF PRESENT:** Kent Sharp      Kim Tarrant      Stan Smith  
Mike Rains

**GUESTS PRESENT:** Justin Jaworski – Abilene Industrial Foundation  
Bruce Kreitler - City Council

**1. CALL THE MEETING TO ORDER:** President Dave Copeland called the meeting to order at 1:30 p.m. at 174 Cypress St., 3<sup>rd</sup> floor conference room, Abilene Texas.


**2. APPROVAL OF MINUTES FROM THE FEBRUARY 2 AND FEBRUARY 5, 2016 BOARD MEETINGS:** John Beckham moved to approve the minutes from the February 2 and February 5, 2016, board meetings. Marelyn Shedd seconded and the motion carried.

**3. SALES TAX REPORT FOR FEBRUARY 2016 AND PRELIMINARY DECEMBER 2015 FINANCIAL REPORTS:** Mike Rains, Director of Finance, presented the sales tax report for February 2016. The sales tax rebate for February was \$4,559,585.14 which represents December sales. Economic Development received \$1,139,896.28, which is .25% above last year and .75% below the projected FY 16 budget amount. For the period October through February, sales tax is 4.33% below last year and 5.28% below the projected FY 16 budget amount. The DCOA's total current assets as of December 31, 2015 are \$17,781,422. The December 2015 revenues totaled \$840,163 and total expenditures were \$328,477 with \$176,148 being spent on four 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 February 23, 2016 and the time is 1:37 p.m. Later, President Copeland announced the date is still February 23, 2016 and the time is 2:36 p.m. No vote or action was taken in Executive Session.

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

  
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Dave Copeland, President