

DEVELOPMENT CORPORATION OF ABILENE, INC.
BOARD MEETING MINUTES
April 12, 2016

MEMBERS PRESENT: Dave Copeland John Beckham Marelyn Shedd
Dani Ramsey

MEMBER ABSENT: Jack Rich

STAFF PRESENT: Kent Sharp Kim Tarrant Stanley Smith

GUESTS PRESENT: Justin Jaworski – Abilene Industrial Foundation
Bruce Kreitler - City Council
Diane Terrell - Davis, Kinard & Co., P.C.
Brooke Crum - Abilene Reporter News

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

2. APPROVAL OF MINUTES FROM THE MARCH 21 AND MARCH 29, 2016 BOARD MEETINGS: John Beckham moved to approve the minutes from the March 21st board meeting and the March 29th board meeting as corrected with two small changes. Dani Ramsay seconded and the motion carried.

3. SALES TAX REPORT FOR APRIL 2016 AND FEBRUARY 2016 FINANCIAL REPORTS: Kent Sharp, CEO of the DCOA presented the sales tax report for April 2016. The sales tax rebate for February was \$3,116,331.64 which represents February sales. Economic Development received \$779,082.91, which is 6.19% above last year and 5.14% above the projected FY 16 budget amount. For the period October through April, sales tax is 3.03% below last year and 3.99% below the projected FY 16 budget amount. The DCOA's total current assets as of February 29, 2016 were \$19,351,178. The February 2016 revenues totaled \$1,252,614 and total expenditures \$656,090 with \$423,995 being spent on nine different projects.

4. PRESENTATION OF THE FY15 AUDIT PERFORMED BY DAVIS KINARD & CO., P.C.: Diane Terrell with Davis Kinard & Co., P.C. presented the DCOA's FY 15 audit report, which was conducted as part of the City of Abilene's annual audit. At the end of fiscal year 2015 on September 30, 2015, the DCOA had a total net position of \$78,189,585. This was a \$2.5 million or 3% increase from the beginning of the fiscal year.

5. DISCUSSION AND ACCEPTANCE OF THE FINAL STRATEGIC PLAN AS PREPARED BY TIP STRATEGIES: Kent Sharp presented the final Strategic Plan which incorporates all the changes and suggestions the Strategic Planning committee, different organizations and individuals of the community provided to the consultant, TIP Strategies.

Marelyn Shedd moved to approve by oral resolution the final Strategic Plan as presented. John Beckham seconded and the motion carried.

6. 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 April 12, 2016 and the time is 1:50 p.m. Later, President Copeland announced the date is still April 12, 2016 and the time is 2:46 p.m. No vote or action was taken in Executive Session.

7. DISCUSSION AND POSSIBLE APPROVAL OF THE DCOA'S SEMI-ANNUAL ANNUAL REPORT OF ACTIVITIES FOR THE PERIOD OCTOBER 1, 2015 THROUGH MARCH 31, 2016: Kent Sharp presented the DCOA's Semi-Annual Report for the period ended March 31, 2016. If approved by the board, Mr. Sharp will present the Semi-Annual Report to City Council on May 12, 2016.

John Beckham moved to approve by oral resolution the Semi-Annual Report of Activities as presented. Dani Ramsay seconded and the motion was carried.

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



Dave Copeland, President