

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

MEMBERS PRESENT: Dave Copeland John Beckham Marelyn Shedd

MEMBERS ABSENT: Dani Ramsey Jack Rich

STAFF PRESENT: Kent Sharp Kim Tarrant Stanley Smith

GUESTS PRESENT: Bruce Kreitler - City Council
Brooke Crum - Abilene Reporter News

1. CALL THE MEETING TO ORDER: President Dave Copeland called the meeting to order at 1:35 p.m. at 174 Cypress St., 3rd floor conference room, Abilene Texas.

2. APPROVAL OF MINUTES FROM THE APRIL 12, 2016 BOARD MEETING: John Beckham moved to approve the minutes from the April 12, 2016, board meeting. Marelyn Shedd seconded and the motion carried.

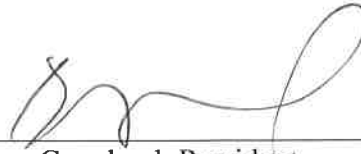
3. EXECUTIVE SESSION – SESSION 1: I hereby announce we are going into Executive Session pursuant to Texas Government Code Sections 551.071, 072, 074 and 087 to consult with our legal counsel, discuss real property transactions, personnel matters, and discuss economic development negotiations involving 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 25, 2016 and the time is 1:36 p.m. Later, President Copeland announced the date is still April 25, 2016 and the time is 1:48 p.m. No vote or action was taken in Executive Session.

4. DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION AUTHORIZING THE TRANSACTIONS NECESSARY TO UNWIND THE NEW MARKETS TAX CREDIT DEAL THAT NETTED ADDITIONAL FUNDS TO CONSTRUCT THE ABILENE LIFE SCIENCES ACCELERATOR (NOW KNOWN AS ABLABS) AND PURCHASE BIOTECH RESEARCH EQUIPMENT: Kent Sharp requested approval of resolution no. DCOA-2016.14 authorizing the transactions necessary to unwind DCOA properties located at 1325 and 842 Pine Street which have been under the New Markets Tax Credit (NMTC) for the last seven years. The NMTC compliance period ends on April 29, 2016, at which time the DCOA will purchase Banc One's interest in the investment fund, then eventually all properties will revert back to DCOA ownership.

Marelyn Shedd moved to approve resolution no. DCOA-2016.14 authorizing the transactions necessary to unwind the New Markets Tax Credit deal. John Beckham seconded and the motion carried.

5. DISCUSSION OF FUTURE MEETING DATES AND ADJOURNMENT: Kent Sharp said after sending out a poll to board members, the regularly scheduled meeting date of May 24, 2016 at 1:30 pm will be the only meeting in May. There being no further business the meeting was adjourned.

A handwritten signature in black ink, appearing to read 'Dave Copeland', written over a horizontal line.

Dave Copeland, President