

DEVELOPMENT CORPORATION OF ABILENE, INC.
BOARD MEETING MINUTES
June 28, 2016

MEMBERS PRESENT:	Dave Copeland Jack Rich	Dani Ramsay Marilyn Shedd	John Beckham
STAFF PRESENT:	Kent Sharp Alice Jackson	Kim Tarrant	Chace Craig
GUESTS PRESENT:	Bruce Kreitler - Mark Zachary -	City Council McMahon Law Firm	

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 JUNE 16, 2016 BOARD MEETING: John Beckham moved to approve the minutes from the June 16, 2016, board meeting. Jack Rich seconded and the motion carried.

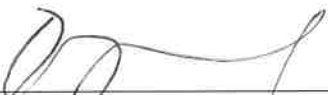
3. MAY 2016 FINANCIAL REPORTS: Alice Jackson with the Finance department presented the May 2016 Statement of Net Position. Current assets as of May 31, 2016 were \$20,064,706, total revenue was \$1,047,861 and total expenditures were \$405,599 with \$157,792 spent on six different projects. The May Cash Flow Summary was handed out during the meeting and a brief discussion followed.

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 June 16, 2016, and the time is 1:41 p.m. Later, President Copeland announced the date is still June 16, 2016, and the time is 2:55 p.m. No vote or action was taken in Executive Session.

5. DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION AUTHORIZING A CONTRACT WITH THE CITY OF ABILENE FOR ADMINISTRATIVE SERVICES: Jack Rich voted to table this item pending further review. Dani Ramsay seconded and the motion carried.

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



Dave Copeland, President