

**DEVELOPMENT CORPORATION OF ABILENE, INC.  
BOARD MEETING MINUTES  
August 24, 2016**

**MEMBERS PRESENT:** Dave Copeland      John Beckham      Dani Ramsay  
Jack Rich

**MEMBER ABSENT:**      Marelyn Shedd

**STAFF PRESENT:**      Kent Sharp              Kim Tarrant              Mike Rains  
Chace Craig

**GUESTS PRESENT:**      Mark Zachary – McMahon Law Firm  
Justin Jaworski – Abilene Industrial Foundation  
Bruce Kreitler - City Council  
Brooke Crum - Abilene Reporter News

**1. CALL THE MEETING TO ORDER:** President Dave Copeland called the meeting to order at 1:05 p.m. at 174 Cypress St., 3<sup>rd</sup> floor conference room, Abilene Texas.

**2. APPROVAL OF MINUTES FROM THE JULY 21, 2016 BOARD MEETING:** Jack Rich moved to approve the minutes from the July 21, 2016 board meeting. Dani Ramsay seconded and the motion carried.

**3. AUGUST SALES TAX REPORT AND JUNE 2016 FINANCIAL REPORTS:** Mike Rains, Director of Finance, presented the sales tax report for August 2016. The sales tax rebate for August was \$3,940,006.55 which represents June sales. Economic Development received \$985,001.64, which is 1.31% below last year and 5.34% above the projected FY 16 budget amount. For the period October through August, sales tax is 3.46% below last year and 3.99% below the projected FY 16 budget amount. The DCOA's total current assets as of June 30, 2016 were \$20,605,794. The June 2016 revenues totaled \$879,690 and total expenditures \$362,601 with \$211,208 being spent on six 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 August 24, 2016 and the time is 1:12 p.m. Later, President Copeland announced the date is still August 24, 2016 and the time is 1:27 p.m. No vote or action was taken in Executive Session.

**5. DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION AUTHORIZING EXPANSION ASSISTANCE FOR BROADWIND TOWERS:** Kent Sharp, CEO of the DCOA presented a request from Broadwind Towers, Inc.

(Broadwind) for assistance to expand their Abilene plant and funding in an amount not to exceed \$715,000. Broadwind is based in Manitowoc, Wisconsin and employs 170 full-time people in Abilene manufacturing towers for the wind turbines scattered throughout West Texas. The expansion will include construction of an additional structure and purchase of equipment. It will occur in four phases at a total estimated cost of \$7,150,000. The company doesn't anticipate any new employment. The DCOA has assisted Broadwind since 2008 and the existing agreement from 2014 still has an unfunded balance of \$771,771. Staff recommends approval of up to \$715,000 paid at 10% of the project cost and funded under two separate notes receivable secured by a corporate guaranty. The company will earn the note balances over 5 years. If Broadwind enters into a new agreement for this assistance, the existing 2014 agreement will be canceled and the available balance of \$771,771 rescinded.

Dana Ramsay moved to approve resolution no. DCOA-2016.18 authorizing funding up to \$715,000 to assist Broadwind Towers as stated in the resolution. Jack Rich seconded and the motion passed.

**4. EXECUTIVE SESSION – SESSION 2:** 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 August 24, 2016 and the time is 1:30 p.m. Later, President Copeland announced the date is still August 24, 2016 and the time is 2:27 p.m. No vote or action was taken in Executive Session

**6. DISCUSSION AND POSSIBLE ACTION BY ORAL RESOLUTION RELATED TO THE SECOND ANNUAL PERFORMANCE EVALUATION OF DCOA'S CEO, KENT SHARP:** Dave Copeland moved to table this item until the next DCOA board meeting. John Beckham seconded and the motion carried.

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

  
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Dave Copeland, President