

**DEVELOPMENT CORPORATION OF ABILENE, INC.**  
**BOARD MEETING MINUTES**  
**September 30, 2016**

**MEMBERS PRESENT:** Dani Ramsay      Jack Rich      Marilyn Shedd

**MEMBERS ABSENT:** Dave Copeland      John Beckham

**STAFF PRESENT:** Kent Sharp      Kim Tarrant      Stanley Smith

**GUESTS PRESENT:** Mark Zachary -      McMahon Law Firm  
Dan Carpenter -      Abilene Reporter News

**1. CALL THE MEETING TO ORDER:** Vice President Marelyn Shedd 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 SEPTEMBER 13, 2016 BOARD MEETING:** Jack Rich moved to approve the minutes from the September 13, 2016, board meeting. Dani Ramsay seconded and the motion carried.

**3. AUGUST 2016 FINANCIAL REPORTS:** Kent Sharp, CEO of the DCOA presented the August 2016 Statement of Net Position. Current assets as of August 31, 2016 were \$21,252,822, total revenue was \$1,090,794 and total expenditures were \$1,221,291 with \$995,335 spent on eight 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.

Vice President Marelyn Shedd announced the date is September 30, 2016, and the time is 1:42 p.m. Later, Vice President Shedd announced the date is still September 30, 2016, and the time is 2:07 p.m. No vote or action was taken in Executive Session.

**5. UNTABLE DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION AUTHORIZING A CONTRACT WITH THE CITY OF ABILENE FOR ADMINISTRATIVE SERVICES:** Kent Sharp presented the annual contract between the DCOA and the City of Abilene. The contract is for services the City provides to the DCOA and sets out the expectations of the DCOA plus expectations of the City, what services each will provide and the cost of those services. After 26 years the contract was modified this year to reflect changes in structure that have taken place. The contract will go before the City Council for final approval.

Jack Rich moved to approve resolution DCOA 2016.17 authorizing a contract with the City of Abilene for administrative services. Dani Ramsay seconded and the motion passed.

**6. DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION AUTHORIZING THE CANCELLATION OF DEBT OWED BY THE ABILENE LIFE SCIENCES FOUNDATION IN EXCHANGE FOR PROPERTIES AT 1325 PINE ST., 1342 WALNUT ST., AND 842 PINE ST. PLUS RELATED EQUIPMENT:** Kent Sharp gave a brief history of the New Markets Tax Credits (NMTC) transaction that netted about \$2 million in federal grant funds toward construction of the Ablabs building at 1325 Pine St. The Abilene Life Sciences Foundation (ALSF) was formed seven years ago as one of the requirements of the transaction, and ownership of all life sciences assets associated with the transaction was transferred to ALSF. The DCOA granted the land and buildings to ALSF and took a debt instrument on the entire \$9.6 million that was contributed. In April of 2016, the seven year period ended and as a result of a vote by the Board of Directors of ALSF, the ALSF must now be dissolved. ALSF approved the conveyance of all of its assets back to the DCOA in exchange for cancellation of the \$9.6 million debt. The appropriate documents will be filed at the Taylor County Courthouse.

Dani Ramsay made the motion to approve resolution DCOA 2016.19 authorizing the cancellation of debt owed by the ALSF in exchange for properties and related equipment. Jack Rich seconded and the motion passed.

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



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Dave Copeland, President