

DEVELOPMENT CORPORATION OF ABILENE, INC.
BOARD MEETING MINUTES
May 16, 2017

MEMBERS PRESENT:	Dave Copeland Greg Blair	John Beckham Jack Rentz	Jack Rich
STAFF PRESENT:	Kent Sharp	Kim Tarrant	Marjorie Knight
GUESTS PRESENT:	Mark Zachary Bruce Kreitler Don Green Kate Alvarez Matthew Hitt	McMahon Law Firm City Council Abilene Regional Airport Abilene Regional Airport Abilene Regional Airport	

1. **CALL THE MEETING TO ORDER:** President Dave Copeland called the meeting to order at 1:31 p.m. at 174 Cypress St., 3rd floor conference room, Abilene Texas.

2. **APPROVAL OF MINUTES FROM THE APRIL 19, 2017 BOARD MEETING:** Greg Blair moved to approve the minutes from the April 19, 2017, board meeting. Jack Rentz seconded and the motion carried.

3. **SALES TAX REPORT FOR MAY 2017 AND FINANCIAL REPORT FOR MARCH 2017:** Kent Sharp, CEO of the DCOA, presented the sales tax report for May 2017. The sales tax rebate for May is \$4,064,327 which represents March sales. Economic Development received \$1,016,081.75, which is 4.59% above last year and 4.59% above the projected FY17 budget amount. For the period October through May, sales tax is .39% above last year and .39% above the revised FY17 budget amount. The DCOA's total current assets as of March 31, 2017, were \$20,541,640. The March revenues totaled \$889,896 and total expenditures were \$1,273,814 with \$1,119,501 being spent on six different projects.

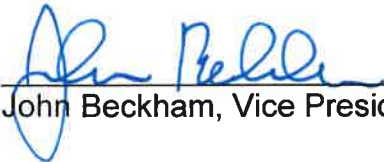
4. **EXECUTIVE SESSION – SESSION 1:** I hereby announce we are going into Executive Session pursuant to Texas Government Code Sections 551.071, 072, 074 and 087 to consult with our legal counsel, discuss real property transactions, personnel matters, and discuss economic development negotiations involving 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 May 16, 2017 and the time is 1:40 p.m. Later, President Copeland announced the date is still May 16, 2017 and the time is 2:30 p.m. No vote or action was taken in Executive Session.

5. **REVIEW AND DISCUSSION OF A PROPOSED BUDGET FOR FY 2018:** Kent Sharp, CEO of the DCOA, presented to the board for review the revised FY 17 budget and the proposed FY 18 budget. Mr. Sharp noted the new Entrepreneurship Challenge Grant allocation of \$250,000, which was added to the budget this year. This program will tie in to Strategy 3 of the Strategic Plan for promoting an entrepreneurial atmosphere in Abilene. The board discussed the budget, asked several questions and made a few recommendations to the CEO. The budget will be presented in June for final approval.

6. DISCUSSION OF NEXT MONTHLY BOARD MEETING: President Copeland announced the next scheduled meeting of the DCOA Board would be Thursday, June 15, 2017 at 1:30 p.m.

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



John Beckham, Vice President