

DEVELOPMENT CORPORATION OF ABILENE, INC.
SPECIAL-CALLED MEETING MINUTES
July 19, 2017

MEMBERS PRESENT: Dave Copeland John Beckham Jack Rentz

MEMBERS ABSENT: Greg Blair Jack Rich

STAFF PRESENT: Kent Sharp Kim Tarrant


GUESTS PRESENT: Mark Zachary McMahon Law Firm
Bruce Kreitler City Council

1. **CALL THE MEETING TO ORDER:** President Dave Copeland called the meeting to order at 10:00 a.m. at 174 Cypress St., 3rd floor conference room, Abilene Texas.

2. **EXECUTIVE SESSION:** President Copeland stated since there were no specific items or projects to discuss there would be no need to go into executive session.

3. **PRESENTATION AND DISCUSSION OF SCENARIOS RELATED TO THE ONE-HALF CENT SALES TAX FOR ECONOMIC DEVELOPMENT PURPOSES AND KNOWN AND ANTICIPATED PROJECT COMMITMENTS:** Kent Sharp, CEO of the DCOA discussed the implications of the possible 1/8th of 1% sales tax the City Council would dedicate to street maintenance if the voters approved the item. The funds would be taken from the 1/2 of 1% the DCOA currently collects. Mr. Sharp presented two scenarios for projecting available cash flow over a three-year period: 1) Sales tax revenue to DCOA would be reduced by 25%, or 1/8th of 1%, and current operating expenses would remain flat, and 2) No new incentives are approved and focus is placed on projects to which the board has already committed. The DCOA will continue to award incentives to projects deemed to have a positive economic impact on the community. In the last 3 fiscal years (FY14, FY15 and FY16), the DCOA invested \$24.8 Million in economic development projects. There are several projects and potential investments under consideration and choices will have to be made as to the prioritization of these projects. Other items discussed include a reduction in the size of incentives offered and deferment of investments in targeted properties and infrastructure.

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



Dave Copeland, President