DEVELOPMENT CORPORATION OF ABILENE, INC. BOARD MEETING MINUTES March 27, 2020

MEMBERS PRESENT:

Jack Rich

Vic Corley

Sam Vinson

John Beckham

Shea Woodard-Hall

STAFF PRESENT:

Misty Mayo

Cynthia Nesmith

Julie Johncox

GUESTS PRESENT:

Mark Zachary

McMahon Surovik Suttle, PC

Chris Shelton

McMahon Surovik Suttle, PC

Doug Williamson

ACoC Military Affairs

- 1. CALL THE MEETING TO ORDER: President Jack Rich called the meeting to order at 10:01 am by telephone conference and offered an invocation. President Rich also thanked departing Board member John Beckham for his six years of dedicated service to the DCOA Board, two years spent as President.
- 2. PUBLIC COMMENT ON AGENDA ITEMS: President Jack Rich announced an opportunity for the public to comment on any of the agenda items. There will be no votes or formal action taken during public comment. This will allow members of the public to present ideas and information to the DCOA Board and staff pertaining to the items on the agenda. If there is anyone who would like to make a public comment at this time please state your name and address. No one from the public spoke.
- **3. EXECUTIVE SESSION:** President Rich stated: 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 Rich announced the date is March 27, 2020 and the time is 10:07 am. Later, President Rich announced the date is still March 27, 2020 and the time is 11:34 am. No vote or action was taken in Executive Session.

4. DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION AUTHORIZING AN AGREEMENT (INCLUDING A REAL ESTATE SALES CONTRACT) WITH PROJECT ISO: Misty Mayo presented Resolution DCOA-2020.21 authorizing an incentive, including a Real Estate Sales Contract for Project ISO ("Company"). The Company currently has 27 full time employees (FTE's) and will add 70 additional FTE's over the next 10 years for a total of 97 FTE's. The specifics of the incentive include the Company's purchase of the property and building located at 1221 Fulwiler Rd. that has an appraised value of \$2.5 million over the next 10 years at a zero percent interest rate. Staff also recommends an incentive package for Project ISO in an amount not to exceed \$900,000 to help with building improvements, moving existing equipment and the purchase of new equipment.

Following discussion, John Beckham moved to approve Resolution DCOA-2020.21 authorizing (i) Real Estate Sales Contract for the DCOA owned property at 1221 Fulwiler

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Rd., Abilene, Texas in the amount of Two Million Five Hundred Thousand and No/100's Dollars with the DCOA financing the note for 10 years with an interest rate of 0% and (ii) an incentive package in an amount not to exceed Nine Hundred Thousand and No/100's (\$900,000) with the creation of 70 full-time employees. Sam Vinson seconded and the motion passed.

- 5. **DISCUSSION OF THE NEXT BOARD MEETING DATE**: President Rich announced the next scheduled meeting of the DCOA Board will be on Wednesday, April 1, 2020, at 1:00 pm.
- 6. ADJOURNMENT: There being no further business the meeting was adjourned.

Jack Rich, President

https://dcoa.sharepoint.com/Shared Documents/DCOA/Minutes/FY20/2020-03-27.docx