

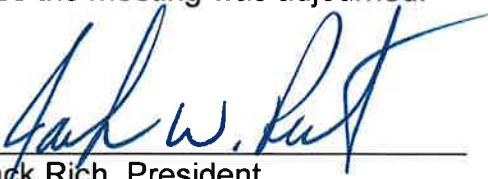
will direct the incentives awarded from the grant fund, and the City Council will approve any incentives awarded that will exceed the approval authority of the Board. A need for an appointed committee was highlighted; Page 4.7 illustrated potential questions Board members should consider asking a committee to address. With a quick turnaround, the staff team has benchmarked what other economic development organizations and communities are doing. It was acknowledged that many questions will need to be addressed by the committee, such as: timeline for funding incentives; efforts to mitigate duplication of other monies from the Small Business Administration or Federal funds; how long will a business be required to have been operational in Abilene before qualifying for funds; how will incentives be awarded; how will companies find out about the grant fund; and many other questions. After the presentation, Mrs. Mayo turned the meeting back to President Jack Rich.

President Rich announced the appointment of a committee comprised of Shea Hall and Sam Vinson to serve as Committee Chair. The Committee is charged with working with the staff team to develop parameters for the Program with the intention of presenting these to the Board for approval at the next Board meeting. President Rich asked if there were any questions or comments from the Board. He then asked for a motion to be made that would include the maximum limit the DCOA would allocate to this program.

Following the Board's discussion, Sam Vinson moved to approve Resolution DCOA-2020.22 recommending up to Three Million and no/100's Dollars from the DCOA to fund the Economic Relief Incentive Grant Fund. Shea Woodard-Hall 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 Tuesday, April 28, 2020, at 1:30 pm.

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



Jack Rich, President