

DEVELOPMENT CORPORATION OF ABILENE, INC.
BOARD MEETING MINUTES
JULY 14, 2021

MEMBERS PRESENT: Jack Rich Vic Corley Sam Vinson
Floyd Miller Shea Hall*

**Shea Hall joined the meeting by videoconference. Prior to the end of the meeting, Shea Hall left the meeting as indicated below.*

STAFF PRESENT: Misty Mayo Julie Johncox Amy Whitmer
Ally Gutierrez Akane Thaxton Ashley Whitmer

GUESTS PRESENT: Mark Zachary McMahon Surovik Suttle, PC
Chris Shelton McMahon Surovik Suttle, PC
Victor Barber Abilene Marshal's Department
Brent Schroeder Abilene Industrial Foundation
Doug Peters Abilene Industrial Foundation
Larry Gill Abilene Industrial Foundation
Laurin Kocurek Abilene Chamber of Commerce
Nadene Smith Funeral Directors Life Insurance
Rob Davidson Funeral Directors Life Insurance
Regi McCabe-Gossett
Cynthia Alvidrez

- 1. CALL THE MEETING TO ORDER:** Chair Jack Rich called the meeting to order at 9:32 am and introduced all Board Members present both in-person and virtually.
- 2. WELCOME TO FUNERAL DIRECTORS LIFE INSURANCE COMPANY:** Chair Jack Rich introduced Nadene Smith with the Funeral Directors Life Insurance Company. Nadene thanked the Board for their support and explained what Funeral Directors Life Insurance Company does.
- 3. INVOCATION:** Board Member Floyd Miller offered the invocation.
- 4. PUBLIC COMMENT ON AGENDA ITEMS:** Chair Jack Rich announced an opportunity for the public to comment on any of the agenda items. He further stated that there would be no votes or formal action taken during public comment, that this would allow members of the public to present ideas and information to the DCOA Board and staff pertaining to the items on the agenda, and that if there was anyone who would like to make a public comment, to please state their name and address. No members of the public requested to make public comment. Thus, Chair Jack Rich moved on to Agenda Item 5.
- 5. APPROVAL OF MINUTES FROM THE JUNE 7, 2021 BOARD MEETING:** Floyd Miller moved to approve the minutes from the June 7, 2021 board meeting. Sam Vinson seconded, and the motion passed.
- 6. GOVERNANCE SCHEDULE:** CEO Misty Mayo stated that the 2021 governance schedule is in the packet. The governance schedule is a tool that ensures the DCOA is operating on schedule and can be amended as needed.

7. DCOA FINANCIAL REPORT FOR MAY 2021 AND QUARTERLY SALES TAX REPORT: Akane Thaxton, DCOA Finance Manager, presented the Financial Report for April 2021. As of May 31, 2021, the DCOA's total operating revenue was \$1,502,321, and cash at the end of the period was \$34,034,405. The DCOA's total assets were \$92,159,980, and the DCOA's total liabilities were \$388,185.

Akane Thaxton presented the Sales Tax Report for July as reported by the City of Abilene. The sales tax rebate for July is \$4,112,787.90, which represents May sales. Economic Development received \$1,028,196.97 of the sales tax rebate. For the period of October through July, sales tax is 6.22% above last year and 12.20% above the approved FY 2021 budget amount.

8. EXECUTIVE SESSION: Chair Jack 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 legal counsel, discuss real property transactions, personnel matters, and discuss economic development negotiations involving a business prospect, as set forth on the agenda, and that any vote or action will be taken in open session.

Chair Jack Rich announced the date is July 14, 2021, and the time is 9:54 am. Later, Chair Jack Rich announced the date is still July 14, 2021, and the time is 11:05 am, and that no vote or action was taken in Executive Session.

9. REPORT FROM THE PRESIDENT AND CEO: CEO Misty Mayo explained that a five-year economic development strategic plan was adopted in 2016 to outline the community's key assets to position Abilene competitively. The new Strategic Prioritization Plan for three-years is in the process of development. The DCOA has (a) engaged key stakeholders and service providers to provide input; (b) reconciled and integrated remaining points from the 2016 strategic plan; (c) migrated best practices and new priorities to focus on; and (d) hired a consultant to assist in the development.

10. DISCUSSION AND POSSIBLE APPROVAL OF AN AMENDED DCOA BUDGET FOR FISCAL YEAR 2020-2021 AND A DCOA BUDGET FOR FISCAL YEAR 2021-2022: CEO Misty Mayo presented an amended DCOA Budget for Fiscal Year 2020-2021 and a DCOA Budget for Fiscal Year 2021-2022. CEO Misty Mayo presented the proposed DCOA Budget for Fiscal Year 2021-2022 compared to the original approved DCOA Budget for Fiscal Year 2020-2021. The following changes from the original approved DCOA Budget for Fiscal Year 2020-2021 to the proposed DCOA Budget for Fiscal Year 2021-2022 were discussed:

- A reduction in the revenues from the Investment Pool managed at the City of Abilene. The final Fiscal Year 2021 total is estimated to be at \$12,500.
- An increase in DCOA Asset Management and Administration due to: (a) organizational independence related to private property insurance; (b) organizational independence related to Professional Services (including HR and payroll company and Accounting/Annual Audit companies); (c) Professional Services for outside contracts for land research and planning (business park plans, appraisals, soil studies, etc.); (d) Professional Services for attorney fees with increase in number of project contracts and request for public information; and (e) continued aggressive marketing (increase travel, sponsorships, and prospect development).
- A decrease in Other Property Maintenance because of the accomplishment of many major updates to facilities (i.e., new roofs, painting buildings in the DCOA's current portfolio, etc.)

- An increase in Workforce Training through the DCOA's Type A funding capabilities for one of the most critical economic development goals to support workforce grants and/or training opportunities.

The following changes from the original approved DCOA Budget for Fiscal Year 2020-2021 to the proposed amended DCOA Budget for Fiscal Year 2020-2021 were discussed:

- An increase in DCOA Asset Management and Administration due to: (a) organizational independence related to Professional Services (including HR and payroll company and Accounting/Annual Audit companies); (b) Professional Services for outside contracts for land research and planning (business park plans, appraisals, soil studies, etc.); (c) Professional Services for attorney fees with increase in number of project contracts and request for public information; and (d) IT Software Expenses for 5 new team members and prospect management software.
- A decrease in Other Property Maintenance because of the accomplishment of many major updates to facilities (i.e., new roofs, painting buildings in the DCOA's current portfolio, etc.)
- An increase in Workforce Training through for the DCOA's matching grant for a workforce study.

The following changes from the proposed amended DCOA Budget for Fiscal Year 2020-2021 to the proposed DCOA Budget for Fiscal Year 2021-2022 were discussed:

- An increase in DCOA Asset Management and Administration due to: (a) organizational independence related to private property insurance; and (b) continued aggressive marketing (increase travel, sponsorships, and prospect development).
- A decrease in Other Property Maintenance because of the accomplishment of many major updates to facilities (i.e., new roofs, painting buildings in the DCOA's current portfolio, etc.)
- An increase in Workforce Training through the DCOA's Type A funding capabilities for one of the most critical economic development goals to support workforce grants and/or training opportunities.

Sam Vinson made a motion to approve the amended DCOA Budget for Fiscal Year 2020-2021. Floyd Miller seconded, and the motion passed. Vic Corley made a motion to approve the DCOA Budget for Fiscal Year 2021-2022. Sam Vinson seconded, and the motion passed.

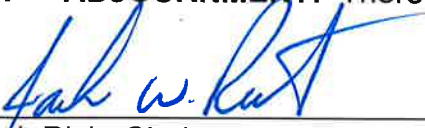
11. PRESENTATION OF DOWNTOWN UPDATE FROM THE ABILENE INDUSTRIAL FOUNDATION ("AIF") BY DOUG PETERS, AIF PRESIDENT: CEO Misty Mayo introduced Doug Peters, the President for the AIF to present the downtown update. Jack Rich noted that Shea Hall left the meeting, but there was still a quorum present. Doug Peters presented on the Abilene Chamber of Commerce's Abilene Downtown Initiative and the provided an update regarding the downtown plan. Since 2016, there has been \$200 million in public and private investment inclusive of downtown hotel.

Doug Peters gave an update regarding downtown's growth since 2016 including (a) Minter Park; (b) the Motis Building; (c) Condley & Company, LLP's new location; (d) the Downtown Hotel; (e) The Well; (f) The Front Porch Coffee; (g) Nora Hall; (h) The Local; (i) SoDA District; (j) Windsor Hotel; (k) Abilene Heritage Square; and (l) the Harper Building. Doug Peters explained that there are additional projects on the horizon including (a) ongoing development of Civic Plaza Hotel Site; (b) redevelopment of the Pine Street Corridor as a central artery to downtown with the Abilene Improvement Corporation; (c) connecting north downtown to south downtown with underpass lighting; (d) downtown parking; (e) a new downtownabi.com website; and (f) an update to the Downtown Plan.


Jack Rich thanked Doug Peters for his report and what the Chamber of Commerce does for Abilene. He asked for further clarification of an image included in the report and Doug Peters explained it was a potential site plan that was put together for the Chamber's future building in Downtown Abilene.

12. DISCUSSION OF THE NEXT BOARD MEETING DATE: Jack Rich noted that Shea Hall rejoined the meeting and there was still a quorum present. Board Members considered dates for the next meeting, and Chair Jack Rich announced that the next scheduled meeting of the DCOA Board is tentatively scheduled for August 23, 2021, at 11:30 am.

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



Jack Rich, Chair



Vic Corley, Secretary & Treasurer