

**DEVELOPMENT CORPORATION OF ABILENE, INC.
BOARD MEETING MINUTES
NOVEMBER 17, 2020**

MEMBERS PRESENT:	Jack Rich Floyd Miller	Vic Corley Shea Hall	Sam Vinson
STAFF PRESENT:	Misty Mayo Julie Johncox Allysun Gutierrez Ashley Whitmer	Brock New Akane Thaxton	Amy Whitmer Cynthia Nesmith
GUESTS PRESENT:	Mark Zachary Chris Shelton Doug Williamson Anthony Michelic Samuel Garcia David Raymond Ray Ferguson	McMahon Surovik Suttle, PC McMahon Surovik Suttle, PC Abilene Chamber of Commerce, Military Affairs Committee The PACE Group	

1. **CALL THE MEETING TO ORDER:** President Jack Rich called the meeting to order at 9:30 am by videoconference.
2. **INVOCATION:** Board Member Shea Hall offered the invocation.
3. **PUBLIC COMMENT ON AGENDA ITEMS:** President 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.

Samuel Garcia spoke during public comment regarding his concerns and/or questions about a) the DCOA's Agenda; b) the CEO's compensation and bonus agenda item; c) the Board taking action on the Bylaws and Certificate of Formation items at this meeting; and d) the inclusion of the DCOA's Board Meetings on the City of Abilene's website.

President Jack Rich thanked Mr. Garcia for his public comment and called for any additional members of the public who would like to make a public comment. No other members of the public requested to make public comment. Thus, President Jack Rich moved on to Item 4.

4. **GOVERNANCE SCHEDULE:** CEO Misty Mayo explained the governance schedule is intended to be a roadmap by which the DCOA endeavors to provide reports on schedule throughout the year. CEO Misty Mayo noted that the posted governance schedule shows the DCOA is tracking in line with the plan that was outlined in January 2020.

5. APPROVAL OF MINUTES FROM THE OCTOBER 29, 2020 BOARD MEETING:

Shea Hall made a motion to approve the minutes from the October 29, 2020 Board Meeting. Floyd Miller seconded, and the motion carried.

6. SALES TAX REPORT FOR NOVEMBER AND FINANCIAL REPORT FOR

OCTOBER 2020: Akane Thaxton, DCOA Finance Manager, presented the Sales Tax Report for November as reported by the City of Abilene and the Financial Report for October. The sales tax rebate for November is \$4,611,858.42, which represents September sales. This is 6.53% above last year and 6.53% above the projected FY21 budget amount. Economic Development received \$1,152,964.60, which is 1.41% above last year and 1.41% above the projected FY21 budget amount. The DCOA's total assets as of October 31, 2020, were \$92,211,211.09.

CEO Misty Mayo explained that FY20's originally budgeted sales tax was projected to be \$11,913,770. This projection is based on what the City of Abilene projects sales tax revenues to be for the fiscal year. Once COVID-19 happened, the DCOA adjusted their projections to reflect a 10% decrease in sales tax, projecting a revised sales tax revenue of \$10,722,393. The actual sales tax revenue for FY20 was \$12,049,651, which slightly exceeded the original projection.

CEO Misty Mayo clarified this was good news and meant that the immediate implications of COVID-19 did not necessarily impact the City of Abilene as anticipated. However, the DCOA is now following economists' predictions that the impacts of COVID-19 are yet to come. This means that the impacts of people moving or losing jobs, companies' shifting their priorities, and the impacts of spending are not only due to the national election as typically predicted, but also COVID-19. These projected impacts happening in FY21 are what is leading the City of Abilene to come out with a more modest sales tax revenue projection for FY21.

7. EXECUTIVE SESSION: President 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.

President Rich announced the date is November 17, 2020 and the time is 9:41 am. Later, President Rich announced the date is still November 17, 2020 and the time is 12:02 pm, and that no vote or action was taken in Executive Session.

8. DECEMBER MEETING WITH HALFF AND ASSOCIATES REGARDING THE CITY OF ABILENE'S CITY MASTER PLAN: DECEMBER 10 OR 11:

CEO Misty Mayo explained the City of Abilene announced they are launching a City Master Plan and have hired the consulting firm Halff and Associates. Halff and Associates requested to meet with the DCOA Board to discuss strategy and input for the City of Abilene's City Master Plan on either December 10 or 11.

Board members considered dates for the meeting with Halff and Associates, and CEO Misty Mayo announced that the scheduled meeting will be on Thursday, December 10, 2020 at 3:00 pm. CEO Misty Mayo clarified the meeting will be held virtually in order to support the

personal needs of the Board and contribute to lowering the current spike in COVID-19 numbers.

9. DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION APPROVING AN AGREEMENT WITH PROJECT LEGACY: President Jack Rich tabled the Item until next Board meeting.

10. DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION APPROVING AN AGREEMENT WITH PROJECT ONE STOP: CEO Misty Mayo presented Resolution DCOA-2021.03 authorizing an incentive package for Project One Stop, pending City Council's approval. Project One Stop is a local business expansion project for a corporate headquarters expansion and relocation to Downtown Abilene. The capex is \$3,500,000 and the incentive is 15% of actual capital investment up to \$525,000 with the retention of 69 full-time employees and creation of 9 jobs, with an average salary of \$64,592 for both the jobs created and retained.

Shea Hall made a motion to approve Resolution DCOA-2021.03 authorizing an incentive for Project One Stop. Sam Vinson seconded, and the motion passed.

11. DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION AUTHORIZING AN AMENDMENT TO THE DCOA CEO'S EMPLOYMENT AGREEMENT AND/OR SALARY AND BENEFITS: President Jack Rich stated that the Board discussed this during Executive Session with no action taken.

Shea Hall made a motion to appoint Board Member Sam Vinson to negotiate, approve and make changes to the current salary, and to establish an incentive bonus structure/retention package for the DCOA's current CEO, Misty Mayo with the clarification that the motion is based on the Board's discussion in Executive Session. Floyd Miller seconded, and the motion passed.

12. DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION APPOINTING A NON-VOTING EX-OFFICIO MEMBER TO THE ABILENE INDUSTRIAL FOUNDATION, INC.'S EXECUTIVE COMMITTEE: CEO Misty Mayo presented Resolution DCOA-2021.02 appointing a non-voting ex-officio member to the Abilene Industrial Foundation, Inc.'s Executive Committee and provided details concerning this position to the Board. President Jack Rich made a recommendation to appoint John Beckham to the position.

Sam Vinson made a motion to approve Resolution DCOA-2021.02 appointing John Beckham as a non-voting ex-officio member to the Abilene Industrial Foundation, Inc.'s Executive Committee. Vic Corley seconded, and the motion passed.

13. DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION AUTHORIZING CHANGES TO THE DCOA'S BYLAWS: CEO Misty Mayo presented Resolution DCOA-2021.04 approving the Amended and Restated Bylaws of the DCOA, pending City Council approval. President Jack Rich clarified the changes shown in the Bylaws as presented are compared to the original Resolution passed by the Board with consideration of comments from members of City Council and the Public.

President Jack Rich reminded everyone that the Bylaws recognize that it is the responsibility of the City Council and the Mayor of Abilene to appoint members to the DCOA Board. President Jack Rich asked CEO Misty Mayo to clarify if there were any concerns or if the Bylaws were ready to be recommended to the Board to vote on today. CEO Misty Mayo stated the DCOA was prepared to recommend the attached Bylaws to the Board.

Sam Vinson made a motion to approve Resolution DCOA-2021.04 approving the Amended and Restated Bylaws of the DCOA, pending City Council approval. Shea Hall seconded, and the motion passed.

14. DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION APPROVING OF (I) A RESTATED CERTIFICATE OF FORMATION (FORMERLY ARTICLES OF INCORPORATION) OF THE DCOA WITH AMENDMENTS AND (II) AN APPLICATION TO PRESENT TO THE ABILENE CITY COUNCIL TO AMEND THE DCOA'S CERTIFICATE OF FORMATION (FORMERLY ARTICLES OF INCORPORATION): CEO Misty Mayo presented Resolution DCOA-2021.05 approving the Restated Certificate of Formation with new amendments of the DCOA, pending City Council approval. CEO Misty Mayo explained there was one edit from the version that was previously passed by the Board in August.

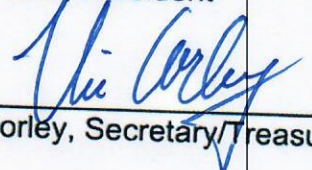
Shea Hall made a motion to approve Resolution DCOA-2021.05 approving the Restated Certificate of Formation with new amendments of the DCOA, pending City Council approval. Sam Vinson seconded, and the motion passed.

15. DISCUSSION OF THE NEXT BOARD MEETING DATE: Board members considered dates for the next meeting, and President Rich announced that a special called meeting of the DCOA Board will be on Tuesday, November 24, 2020 at 9:00 am and the next scheduled regular meeting of the DCOA Board will be on Tuesday, December 15, 2020 at 9:00 am.

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



Jack Rich, President



Vic Corley, Secretary/Treasurer