MINUTES

AMARILLO ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
June 2, 2010

The meeting of the AEDC Board of Directors was held in the in the AEDC Conference Room, 801 S. Fillmore, Suite 205, Amarillo, Texas at 11:00 AM on June 2, 2010. Board members in attendance were:

BRAD MARTIN	CHAIRMAN
CLIFF BICKERSTAFF	VICE CHAIRMAN/SECRETARY
EDDIE BRADLEY	DIRECTOR
WALTER "FOUR" PRICE	DIRECTOR

Also in attendance were the following staff members:

RICHARD DAVID	PRESIDENT
STEVE PRITCHETT	VICE PRESIDENT/BUS. DEVELOPMENT
BRIAN JENNINGS	BUSINESS DEVELOPMENT MANAGER
CHRIS LYLES	ADMINISTRATIVE SUPPORT ASSOCIATE

Chairman Martin established that a quorum was present and called the meeting to order.

ITEM 1: Call to order of the Public Meeting. Vice-Chairman Bickerstaff made a motion to approve the minutes of the May 5, 2010 meeting as written. Director Bradley seconded the motion. The motion was approved.

Chairman Martin adjourned the meeting into Executive Session at 11:05am.

No action was taken during the executive session because none is permitted by law. The public session reconvened at 11:25am.

ITEM 2: **Project 10-04-03 Project OC**: Owens Corning Composite Materials, LLC has requested grant funding from the Amarillo EDC to support the expansion of their operations in Amarillo and the creation of 100-145 new primary jobs.

President David made the recommendation that the Amarillo EDC provide a job creation incentive grant in an amount not to exceed $1.5 million with $500,000 to be paid up front and the balance to be paid incrementally as new jobs/payroll come on-line. All grant funding will be paid based on agreed upon performance measures for jobs, payroll and local spending.

Vice-Chairman Bickerstaff made a motion to approve the recommendation. Director Bradley seconded the motion. Chairman Martin opened the floor to discussion. Chairman Martin, President David and Director Bradley shared comments and information regarding the company and the expansion. There were no questions.

Chairman Martin called for a vote on the recommendation. The recommendation was approved.

Chairman Martin adjourned the meeting into Executive Session at 11:30a.m.

No action was taken during the executive session because none is permitted by law. The public session reconvened at 1:34pm

ITEM 3: There were no items to discuss.

ITEM 4: There were no items to discuss.

ITEM 5: The next meeting of the Amarillo EDC Board of Directors is scheduled for Wednesday, July 7, 2010. Director Bradley made a motion to adjourn the June 2, 2010 meeting. Director Price seconded the motion. The motion was approved.

The undersigned certifies that the foregoing information is correct.

William B. Martin, Chairman