MINUTES

AMARILLO ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
May 8, 2012

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 May 8, 2012. Board members in attendance were:

EDDIE BRADLEY	VICE CHAIRMAN/SECRETARY
BRAD MARTIN	DIRECTOR
TOM BIVINS	DIRECTOR
GINGER NELSON	DIRECTOR

Also in attendance were the following staff members:

RICHARD DAVID	PRESIDENT
STEVE PRITCHETT	VICE PRESIDENT/BUSINESS DEVELOPMENT
DOUG NELSON	VICE PRESIDENT/FINANCIAL SERVICES
BRIAN JENNINGS	SENIOR BUSINESS DEVELOPMENT MANAGER
LYNDY WILKINSON	BUSINESS DEVELOPMENT MANAGER
ASHTON ALLISON	MARKETING AND COMMUNICATIONS MANAGER
CHRIS LYLES	OFFICE ADMINISTRATOR

Vice-Chairman Bradley established that a quorum was present and called the meeting to order.

ITEM 1:Call to order of the Public Meeting. Director Bivins made a motion to approve the minutes of the April 10, 2012 meeting as written. Director Martin seconded the motion. The motion was approved.

ITEM 2:Vice-Chairman Bradley adjourned the meeting into Executive Session at 11:02am.

No action was taken during the executive session because none is permitted by law. The public session reconvened at 11:16am.

12-01-02 Zargas: Per the provided press release Zarges Tubesca Group and the Amarillo EDC have mutually agreed to terminate the provisions of the location incentive agreement. Zargas paid $541,725.41 (current market rate) to the Amarillo EDC for 16 months of occupancy of the building.

Mr. David stated that the Amarillo EDC is in possession of the property previously occupied by Zargas. The building is being marketed to prospective clients.

Director Martin commended the staff for their work during this process. He also asked if the building was move-in ready. Mr. David said yes.

Vice-Chairman Bradley added that Zargas is not having financial difficulties. They are meeting their obligations to the City of Amarillo, the State of Texas as well as the Amarillo EDC.

12-03-03 Sun America Corporation: Western National Life/AIG has requested assistance in bringing a new Sun America division to the community with the addition of fifty-three (53) new jobs to its Amarillo operations. The company is asking for a grant in the amount of $530,000 ($10,000) per employee) to assist in expenses for facility improvements, equipment, software and training for the new positions in their Amarillo operations center.

Mr. David recommended approval under the same terms and conditions of the Amarillo EDC location incentives agreement previously executed.

Director Nelson made a motion to approve the recommendation as presented. Director Bivins seconded the motion. The motion was approved.

Vice-Chairman Bradley adjourned the meeting into Executive Session at 11:30am.

No action was taken during the executive session because none is permitted by law. The public session reconvened at 12:00pm.

12-03-01 Project TTU Sim Central: TTU Health Sciences Center has requested matching funds from the Amarillo EDC to support the expansion of Sim Central on the Amarillo Campus.

Mr. David recommended approval of a matching funds grant in the amount of $500,000 for TTU for the construction of the new Sim Central facility on the Amarillo Campus.

Director Bivins made a motion to approve the recommendation as presented. Director Martin seconded the motion. The motion was approved.

ITEM 3: There were no items to discuss.

ITEM 4: The next meeting of the Amarillo EDC Board of Directors is scheduled for Wednesday, June 20 2012 @ 11am. The Board of Directors meeting of May 8, 2012 was adjourned at 1:10pm.

The undersigned certifies that the foregoing information is correct.

Cliff Bickerstaff, Chairman