

MINUTES

**AMARILLO ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS**

July 18, 2016

The meeting of the AEDC Board of Directors was held in the AEDC Conference Room, 801 S. Fillmore, Suite 205, Amarillo, Texas at 11:00am on July 18, 2016. Board members in attendance were:

Voting Members	Board Position	Present	No. Meetings Held	No. Meetings Attended
Brian Bruckner	Chairman	Y	27	21
Tom Bivins	Vice-Chairman	Y	42	37
Ginger Nelson	Director	Y	40	33
Craig Gualtiere	Director	Y	4	4
Brian Heinrich	Director	Y	4	4

Also in attendance were the following staff members:

DOUG NELSON	INTERIM PRESIDENT & CEO
BRIAN JENNINGS	SR. VICE PRESIDENT/ BUS DEVELOPMENT
STEVE PRITCHETT	VICE PRESIDENT/BUS DEVELOPMENT
REAGAN HALES	DIRECTOR-MARKETING/COMMUNICATIONS
CHRIS LYLES	OFFICE ADMINISTRATOR

Also in attendance:

MICK MCKAMIE	CITY ATTORNEY – CITY OF AMARILLO
ROBERT L. DUNCAN	CHANCELLOR, TEXAS TECH UNIVERSITY SYST.
GUY H. LONERAGAN, Ph.D, Bvsc	INTERIM VICE PRESIDENT FOR RESEARCH, TTU
TODD JORGENSON	MANAGING DIRECTOR, JORGENSON AND ASSOC.
DAVID MARTIN	COO/PARTNER, PACE GROUP
JOHN LOVORN	PRESIDENT/CEO, PACE GROUP

ITEM 1: Chairman Bruckner established that a quorum was present and called the meeting to order.

ITEM 2: Director Heinrich noted his last name was misspelled in the minutes. He made a motion to approve the minutes from the June 21, 2016 board of directors meeting, with those corrections. Vice-Chairman Bivins seconded the motion. The motion was approved.

ITEM 3: **Presentation by Chancellor Robert Duncan, Texas Tech University System:** Interim President D. Nelson introduced Chancellor Duncan and Dr. Loneragan. They provided a comprehensive overview of the proposed Veterinary School, including expected direct staffing needs and indirect employment possibilities.

They stated there are numerous steps that still must be taken and approved prior to beginning the construction stage, including approval by the Texas Legislature and the Texas Higher Education Coordinating Board, but they are optimistic.

Members of the board asked a variety of questions, which both guests answered. One of the questions asked was regarding a more detailed economic analysis. Chancellor Duncan stated that an analysis could be provided, based on the needs of the Amarillo EDC.

ITEM 4: Presentation: Jorgenson and Associates: Todd Jorgenson presented the proposal for their professional executive search services.

This included a history of their organization, which involved their participation in the 2003-2004 search when Buzz David was hired as President & CEO of the Amarillo EDC.

Mr. Jorgenson ended his presentation by saying he would not be available in person until mid-August, due to a previous commitment. However, his team would be available to begin work on the process prior to that.

Members of the board asked a variety of questions, which Mr. Jorgenson provided answers and more detail as needed.

ITEM 5: Presentation PACE Group: John Lovorn and David Martin presented a proposal for professional executive search services.

The gentlemen included a history of their organization, which included placement of executives from some Panhandle communities into various new positions.

Members of the board asked a variety of questions, to which Mr. Lovorn and Mr. Martin provided answers and more details as needed.

ITEM 6: Chairman Bruckner adjourned the meeting into executive session at 12:58pm.

No action was taken during the executive session because none is permitted by law. The public session reconvened at 1:42pm.

ITEM 7: Chairman Bruckner opened a discussion on the executive search firms.

Interim President D. Nelson mentioned the fee structures: Jorgenson and Associates is a fixed fee; the PACE Group's is a percentage of the executive's annual salary with a maximum cap.

The board members presented various opinions and engaged in an open discussion toward the benefits and detriments of both firms.

Director Heinrich made a motion to accept Jorgenson and Associates proposal. Director Gaultiere seconded the motion. The motion was approved.

ITEM 8: FY 2016-17 Amarillo EDC Budget: D. Nelson provided an overview and summary of the proposed FY 2016-17 budget for the Amarillo EDC.

He provided additional information in regard to the Project Support line item as these are items which the city council must approve specifically on the budget.

The increase to this line item is due to the anticipated purchase of real estate as well as signage and infrastructure to be done at CenterPort during the upcoming fiscal year. Director G. Nelson asked if rail improvements are anticipated/included with the estimated land purchase. D. Nelson stated that no, any rail improvements would be project specific.

Director Gaultiere presented questions in regard to the marketing budget, which were addressed and answered by R. Hales.

D. Nelson provided an overview of the cash flow projection.

Director Heinrich requested a verbal review of the current project commitments. D. Nelson provided background information and details on the projects listed.

Director Henrich asked about the debt service items, which D. Nelson explained.

Director G. Nelson asked if the budget will be sent to city council for review and approval. D. Nelson affirmed.

Director G. Nelson made a motion to approved the proposed FY 2016-17 Budget for the Amarillo EDC. Vice-Chairman Bivins seconded the motion. The motion was approved.

ITEM 9: Staff financial and operation update: D. Nelson provided an overview of the information included.

ITEM 10: The next meeting of the Amarillo Economic Development Corporation Board of Directors is scheduled for August 8, 2016 at 11:00am.

ITEM 11: Chairman Bruckner adjourned the Amarillo EDC Board of Directors meeting of July 18, 2016 at 2:42pm

The undersigned certifies that the foregoing information is correct.


Brian Bruckner, Chairman