

## MINUTES

### AMARILLO ECONOMIC DEVELOPMENT CORPORATION BOARD OF DIRECTORS

May 8, 2018

The meeting of the AEDC Board of Directors was held at 801 S. Fillmore, Suite 205, Amarillo, Texas at 11:00 am on May 8, 2018. Board members in attendance were:

Voting Members	Board Position	Present	No. Meetings Held	No. Meetings Attended
Brian Heinrich	Chairman	Y	24	24
Laura Street	Vice-Chair/Secretary	Y	12	11
Lloyd Brown	Director	Y	4	2
Brian Bruckner	Director	Y	45	41
Craig Gualtiere	Director	Y	24	23

Also in attendance were the following staff members:

BARRY ALBRECHT	PRESIDENT & CEO
DOUG NELSON	SR. VICE-PRES. FINANCIAL SERVICES
REAGAN HALES	VICE-PRES. STRATEGIC MARKETING & COMMUNICATIONS
SABRINA MECK	DIRECTOR WORKFORCE ATTRACTION & RETENTION
CHRIS LYLES	OFFICE ADMINISTRATOR
SAVANNAH TARBET	DIGITAL MEDIA MARKETING INTERN

Partners from Texas Tech University in attendance were:

ROBERT DUNCAN	CHANCELLOR
KRISTINA BUTTS	CHIEF OF STAFF
LAWRENCE SCHOVANEC	PRESIDENT
GRACE HERNANDEZ	CHIEF OF STAFF
MICHAEL GALYEAN	PROVOST & SR. VICE PRESIDENT
GUY LONERAGAN	PROFESSOR-DEPT OF ANIMAL AND FOOD SCIENCES
SCOTT LACEFIELD	SENIOR DIRECTOR
BYRON KENNEDY	ASSOCIATE VICE CHANCELLOR
MATTIE BEAN	DIRECTOR OF MAJOR GIFTS

- ITEM 1: Chairman Heinrich established that a quorum was present and called the meeting to order.
- ITEM 2: Chairman Heinrich requested a motion to approve the minutes of the March 6, 2018 Board of Directors meeting. Director Gualtiere made a motion to approve as presented. Vice-Chair Street seconded the motion. The motion was approved.
- ITEM 3: Chairman Heinrich deferred to President Albrecht to introduce the discussion regarding the amendment to the Texas Tech University Location Incentive Agreement.

President Albrecht deferred to Vice-Chair Street for introductions of the Texas Tech University staff present. President Albrecht then introduced Senior Vice-President Nelson to present the details for the amendment.

Senior Vice-President Nelson, after a brief recap of the history of Texas Tech University in Amarillo as well as data related to the prospective TTU School of Veterinary Medicine, Nelson stated the Amarillo EDC is proposing to fund up to \$69 million to ensure the Texas Tech School of Veterinary Medicine is constructed and operational in Amarillo, Texas. Along with private donations and other community support, the Amarillo EDC funds will act as a financial guarantee for this \$90 million project.

Highlights of the agreement include:

- Facility construction begins by October 31, 2019.
- Facility operations commence on or before September 1, 2023.
- Texas Tech University continues fundraising efforts through August 31, 2024. Funds raised reduce overall financial investment by AEDC.
- Payment terms are structured over 10 installments.

Chairman Heinrich asked how the 10-year projections for payment will affect the EDC's ability to respond to new projects.

Nelson stated that the agreement is structured so the EDC will continue to have cashflow for additional projects.

Vice-Chair Street asked Texas Tech if there are proposals out that are not on this projection.

Associate Vice Chancellor Kennedy stated there are significant and robust gifts in the pipeline that are not included in these numbers. This has been very helpful in the fundraising and the fundraising is going well.

Director Gualtiere asked of the Texas Tech representatives how confident they feel, or don't feel, that this will be a reality.

Chairman Duncan stated that there is a lot of support in West Texas for the Vet School, it is a very viable project.


After additional discussion among the Amarillo EDC Board of Directors, Texas Tech University staff and Amarillo EDC staff, Senior Vice-President Nelson stated the staff recommends approval to amend the current Texas Tech University Location Incentives Agreement.

Director Gualtiere made a motion to approve the recommendation. Director Bruckner seconded the motion. The motion was approved.

ITEM 4: President Albrecht gave a brief update on operations and travel. He stated the staff is isolating tradeshows and conferences that have not been traditionally attended, for potential opportunities.

- ITEM 5: The next meeting of the Amarillo EDC Board of Directors will be determined later, based on the availability of the board members.
- ITEM 6: Chairman Heinrich asked for any comments or questions from the public in attendance. There was none.
- ITEM 7: The May 8, 2018 meeting of the Amarillo EDC Board of Directors was adjourned at 11:54 am.

The undersigned certifies that the foregoing information is correct.



Brian Heinrich, Chairman