

MINUTES

AMARILLO ECONOMIC DEVELOPMENT CORPORATION BOARD OF DIRECTORS

January 15, 2019

The meeting of the AEDC Board of Directors was held at 801 S. Fillmore, Suite 205, Amarillo, Texas at 11:00 am on January 15, 2019. Board members in attendance were:

Voting Members	Board Position	Present	No. Meetings Held	No. Meetings Attended
Laura Street	Chairwoman	Y	20	19
Lloyd Brown	Vice-Chair/Secretary	Y	12	9
Brian Bruckner	Director	Y	53	47
Brian Heinrich	Director	Y	32	30
Scott Bentley	Director	Y	1	1

Also, in attendance were the following staff members:

DOUG NELSON	INTERIM PRESIDENT & CEO/SR. VP FINANCIAL SVCS.
REAGAN HALES	VP – STRATEGIC MARKETING & COMMUNICATIONS
SABRINA MECK PEREZ	DIRECTOR, WORKFORCE RETENTION & ATTRACTION
CHRIS LYLES	OFFICE ADMINISTRATOR

ITEM 1: Chairwoman Street established that a quorum was present and called the meeting to order. She also welcomed the Mr. Bentley to the board.

ITEM 2: Chairwoman Street requested a motion to approve the minutes of the November 19, 2018 Board of Directors meeting. Director Bruckner made a motion to approve as presented. Vice-Chairman Brown seconded the motion. The motion was approved.

ITEM 3: Chairwoman Street adjourned the meeting into executive session at 11:02 am.

No action was taken during the executive session because none is permitted by law. The public session reconvened at 12:14 pm.

ITEM 4: Chairwoman Street introduced the agenda item. Interim President Nelson provided information on the structure and purpose of the Audit Committee. He also stated that the audit will be presented at the February meeting. Chairwoman Street asked for volunteers from the board, to serve on the committee. Directors Bentley and Bruckner volunteered.

ITEM 5: Interim President Nelson explained the sales tax revenue information, stating that the sales tax receipts are good and trending positive.

He then directed the Board to page 10 of the financials, providing information on project commitments and when they are expected to pay out as well as additional information on the future commitments.

Interim President Nelson directed the Board to the final page of the report, which is the Quarterly Investment report, provided by the City, as our Fiscal Agent and have invested according to the policy.

Vice-President Hales provided information on the Plan of Work, highlighting the marketing plans.

Interim President Nelson stated that SciCron Technologies is invoking their option to purchase the building they have been leasing and Nelson will keep the board informed.

Interim President Nelson provided an update on the Executive Search committee, which consists of two Board of Directors as well as other community members. The committee will be getting together with Todd Jorgenson later in the week, via a Zoom video conference meeting, that process is moving.

Interim President Nelson stated he visits with Mr. Jorgenson periodically and Mr. Jorgenson believes he will have a full slate of candidates to present to the search committee by the end of January.

Interim President Nelson stated that the Amarillo EDC is going to be entering a Bond refunding process, for the 2009 Bonds, which were originally \$39,000,000. We have the opportunity to refinance those bonds, and based on current rates, we should see a savings of a little over \$300,000 a year of debt service with the same maturity they were originally on. The refunding is \$26,500,000 in bonds.

Vice President Hales provided an overview of the State of the Economy event, being held Thursday, January 31 at the Embassy Suites Hotel. There will be three speakers to discuss how national economic issues trickle down and shape the Amarillo economy.

In conjunction with the State of the Economy event, the Amarillo EDC is hosting a Chairman's Dinner the night before which is an opportunity for us to reach out to our stakeholders, talk to them about what we are doing and the vision for the organization for the next year and an opportunity to get people engaged.

Interim President Nelson introduced the topic of developing an Advisory Committee for the Amarillo EDC, turning the discussion over to Chairwoman Street. Past board members are interested in being involved, in an advisory capacity, so they can answer inquiries from the citizens regarding the activities of the Amarillo EDC. There will be goals and objectives which will define what the committee is and will define what they are to do. The committee may meet on a quarterly basis.

There will be a draft of the goals and objectives before the committee is formed.

ITEM 6: Interim President Nelson stated the need to establish a date and time for the next Board of Directors meeting. Based on previous discussions, the third Tuesday of each month works best for the board members, but that is up for change if necessary.

February 19, 2019 is the third Tuesday of the month. March 19, 2019 is third Tuesday of March. Both dates will be scheduled for the upcoming meetings.

ITEM 7: Chairwoman Street asked if there were any comments from the public. There were none.

The January 15, 2019 meeting of the Amarillo EDC Board of Directors was adjourned at 12:44 pm.

The undersigned certifies that the foregoing information is correct.



Laura Street, Chairwoman