

**AMENDED**

**MINUTES**

**AMARILLO ECONOMIC DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS**

**August 20, 2019**

The meeting of the AEDC Board of Directors was held at 801 S. Fillmore, Suite 205, Amarillo, Texas at 11:00 am on August 20, 2019. Board members in attendance were:

<b>Voting Members</b>	<b>Board Position</b>	<b>Present</b>	<b>No. Meetings Held</b>	<b>No. Meetings Attended</b>
Laura Street	Chairwoman	Y	29	27
Lloyd Brown	Vice-Chair/Secretary	Y	19	16
Brian Bruckner	Director	N	61	53
Brian Heinrich	Director	Y	40	38
Scott Bentley	Director	Y	9	9

Also, in attendance were the following staff members:

KEVIN CARTER	PRESIDENT & CEO
DOUG NELSON	Sr. VP – FINANCIAL SERVICES
REAGAN HALES	VP – BUSINESS DEVELOPMENT
MICHAEL KITTEN	VP – BUSINESS RETENTION & EXPANSION
SABRINA MECK PEREZ	DIRECTOR, WORKFORCE RETENTION & ATTRACTION
SAVANNAH TARBET	DIRECTOR, MARKETING
CHRIS LYLES	OFFICE ADMINISTRATOR

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

ITEM 2: Chairwoman Street requested a motion to approve the minutes of the July 15, 2019 Board of Directors meeting. Vice-Chairman Brown made a motion to approve the minutes as presented. Director Heinrich seconded the motion. The motion was approved.

ITEM 3: Chairwoman Street adjourned the meeting into executive session at 11:03 am.

No action was taken during the executive session because none is permitted by law. The public session reconvened at 12:21 pm.

ITEM 4: **Project 18-10-02 Bell Textron Inc.:** Sr. Vice-President Nelson provided an overview of the proposed second amended and restated agreement between Bell Textron Inc and the Amarillo EDC. This is going from a lease arrangement where the EDC owns the property to where Bell will own the property and the Amarillo EDC will have a note and a Deed of Trust from Bell as security for the community, which secures our interest in Bell being here. Otherwise, the agreements do not change, regarding their performance obligations.

Chairwoman Street asked for a motion to accept the proposed second amended and restated

agreement as presented. Director Heinrich made a motion to accept the agreement as presented. Vice-Chairman Brown seconded the motion. The motion was approved.

- ITEM 5: President Carter provided an overview on the Amarillo EDC's portion of the Comprehensive Incentives Guideline policy, which in completeness will include guidelines for the City of Amarillo and Potter and Randall counties. The Amarillo EDC Board of Directors will consider only the Amarillo EDC's portion of the document.

There was discussion among the board and staff regarding what information is included in the document, which will make it a valuable tool for companies looking at relocation or expansion into Amarillo.

Chairwoman Street asked for a motion to approve the document as presented. Director Bentley made the motion to accept. Director Heinrich seconded the motion. The motion was approved.

- ITEM 6: President Carter and Sr. Vice-President Nelson met with the FY 2019-2020 Budget Committee, Vice-Chairman Brown and Director Bentley, who were appointed by Chairwoman Street.

The FY 2019-2020 grand total is slightly under the budget for the previous fiscal year, though the administrative costs have a slight increase. This is based on the hiring of an additional staff member, the move to the Texas Municipal Retirement System for the organizations retirement plan and increases in insurance costs.

There is an increase in the Marketing budget, which will be discussed later in the meeting.

The Project Support budget decreases slightly due to the Amarillo EDC not funding the EnterPrize Challenge.

President Carter stated that the increase in the Marketing budget is due to a specified budget for the State of the Economy, which will be held in January, as well as the recommitment to business retention and expansion.

The Budget Committee recommended acceptance of the proposed budget as presented. This does not require a second. The proposed budget was accepted.

Director Heinrich made a separate motion to accept the proposed budget as presented. Vice-Chairman Brown seconded the motion. The motion was approved.

- ITEM 7: President Carter stated that sales tax revenue is up 2.62% year to date, which is ahead of the budget. President Carter noted that the Amarillo retail economy will soon be a \$4 billion retail sales economy, which is not often heard of for a community our size.

Also, hotel/motel tax is at 4% for the year, approximately \$5.8 million collected. President Carter also shared that Amarillo is the 12<sup>th</sup> least expensive city to live in, based on a national study.

President Carter gave an update on the process for the move to the TMRS retirement plan. The current retirement entities have been notified of the plan and the process going forward.

Director of Marketing Savannah Tarbet provided information on President Carter's speaking tour, to share with community organizations the mid-year economic update.

Vice-President Kitten gave an update to the BRE (Business Retention & Expansion) program including information on a database program through HubSpot. He also shared information on some of the tours the staff has had with local businesses.

Vice-President Kitten stated he is working on a quarterly BRE event, which is in the planning stages, with the next event being scheduled for October. At this event, Director Perez will provide information on the website job board for interns. Then at the January 2020 event, information for the apprenticeship model will be presented.

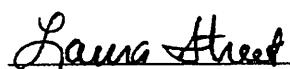
This quarterly BRE program will be called the Amarillo Business Alliance, which will representatives in the industries of banking, business, and higher ed, as well as representation from Workforce Solutions.

ITEM 8: The next meeting for the Board of Directors of the Amarillo EDC is scheduled for Monday, September 23, 2019 at 11:00 am.

ITEM 9: Chairwoman Street asked if there were any comments from the public. There were none.

ITEM 10: The August 20, 2019 meeting of the Amarillo EDC Board of Directors was adjourned at 12:48 pm.

The undersigned certifies that the foregoing information is correct.

  
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Laura Street, Chairwoman

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Laura Street, Chairwoman