

MINUTES

AMARILLO ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS

September 23, 2019

The meeting of the AEDC Board of Directors was held at 801 S. Fillmore, Suite 205, Amarillo, Texas at 11:00 am on September 23, 2019. Board members in attendance were:

Voting Members	Board Position	Present	No. Meetings Held	No. Meetings Attended
Laura Street	Chairwoman	Y	30	28
Lloyd Brown	Vice-Chair/Secretary	Y	20	17
Brian Bruckner	Director	Y	62	54
Brian Heinrich	Director	Y	41	39
Scott Bentley	Director	Y	10	10

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
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 August 20, 2019 Board of Directors meeting. Director Heinrich made a motion to approve the minutes as presented. Vice-Chairman Brown seconded the motion. The motion was approved.

ITEM 3: Chairwoman Street adjourned the meeting into executive session at 11:01 am.

No action was taken during the executive session because none is permitted by law. The public session reconvened at 11:24 am

ITEM 4: **19-03-01, SSI Foods LLC/Bovina Burger LLC** President Carter provided information on the project. The EDC is offering \$10,000 per job up to 150 jobs, with three years to ramp up to 150, the incentive to be paid out over a 5-year period.

The EDC will also convey 17.10 acres of land at Folsom and NE 24th with an option to purchase an additional 15 acres, within five years.

Vice-Chairman Brown asked the amount of investment that SSI will be providing. Vice-President Hales stated that SSI will provide \$19 million investment in the facility and \$23 million investment in equipment, for a total of \$42 million.

Director Bruckner asked about the employment portion of the agreement, in particular what

the average wage would be. Sr. Vice-President Nelson stated that the EDC will pay SSI in increments of 10 employees and \$450,000 worth of payroll, making the average wage \$45,000.

Director Bentley asked what the EDC's total incentive will be, including the land. Sr. Vice-President stated that \$1.5 million in payroll, 17.1 acres of land with 15 acres being usable, at \$40,000/acre, the value of the land being \$600,000. The total incentive being \$2.1 million.

We are also committing in this document that the EDC will put in a public road which will serve this land as well as others.

Director Heinrich asked about the possibility that SSI will expand. President Carter stated that they do have a 5-year option to purchase 15 acres, for a cook plant.

Chairwoman Street asked if there were any additional questions. There were none.

Director Heinrich made a motion to approve the Location Incentives Agreement as presented between the Amarillo EDC and SSI Foods LLC/Bovina Burger LLC. Vice-Chairman Brown seconded the motion. The motion was approved.

ITEM 5: **Staff & Financial Update:** President Carter stated that the sales tax revenue is up 9.26% for the month, and up 3.16% for the year, which is ahead of budget by 1%. The Hotel/Motel tax is also up 3.9% for the year.

President Carter stated that Director Tarbet will provide a marketing update at the next meeting.

He also stated that with the upcoming travel and site visits, the staff has a busy fall coming.

ITEM 6: The next meeting for the Board of Directors of the Amarillo EDC is scheduled for Monday, October 21, 2019 at 11:00 am.

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

ITEM 8: The September 23, 2019 meeting of the Amarillo EDC Board of Directors was adjourned at 11:36 am.

The undersigned certifies that the foregoing information is correct.



Laura Street, Chairwoman