

STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 21st day of January, 2020, the Amarillo-Potter Events Venue District Board of Directors met at 8:30 a.m. in regular session in the Council Conference Room, located on the third floor of City Hall at 601 South Buchanan Street, Amarillo, Texas.

VOTING MEMBERS	PRESENT	NO. OF MEETINGS ATTENDED	NO. OF MEETINGS HELD SINCE APPOINTMENT
Terry Wright, President	Yes	46	48
Dale Williams, Vice-President	Yes	12	14
Tod Mayfield, Secretary	Yes	6	8
Vance Reed	No	26	48
Cliff Bickerstaff	No	3	5
Alberto Rios	Yes	1	1
Dipak Patel	No	0	1

Also in attendance were the following:

Michelle Bonner	Deputy City Manager, City of Amarillo
Leslie Schmidt	Senior Assistant City Attorney, City of Amarillo
Laura Storrs	Director of Finance, City of Amarillo
Jan Sanders	Assistant City Secretary, City of Amarillo
Virgil Bartlett	General Manager, Amarillo Tri-State Exposition
Hollie Hawkins	Sales Manager-Association, Amarillo Convention and Visitor Council

Mr. Wright established a quorum, called the regularly scheduled meeting of the Amarillo-Potter Events Venue District Board of Directors to order at 8:30 a.m. and the following items of business were conducted:

Public Address: There were no comments.

ITEM 1: Consider Minutes. Mr. Wright presented the minutes from the August 12, 2019 meeting. A motion was made by Mr. Mayfield and seconded by Mr. Williams to approve the minutes as written. Voting AYE were Board members Mayfield, Rios, Williams, and Wright; voting NO were none; the motion carried by a 4:0 vote of the Board.

ITEM 2: Election of Officers. A motion was made by Mr. Williams to appoint Tod Mayfield as Secretary. Motion was seconded by Mr. Wright. Voting AYE were Board members Mayfield, Rios, Williams, and Wright; voting NO were none; the motion carried by a 4:0 vote of the Board.

Chairman Wright welcomed and introduced new Board member Alberto Rios.

ITEM 3: Presentation of quarterly financials. Ms. Storrs presented the Amarillo-Potter Events Venue District Balance Sheet and Income Statement at September 30, 2019. Total assets of just under \$5.3 million and liabilities of \$58,633, leaving fund equity balance of \$5,216,975.

ITEM 4: Consideration of award of painting at the Amarillo National Center. Ms. Bonner stated the proposed project received three bids. A motion was made by Mr. Mayfield and seconded by Mr. Williams, to approve the Palmer Paint bid of \$85,800 as presented. Voting AYE were Board members Mayfield, Rios, Williams, and Wright; voting NO were none; the motion carried by a 4:0 vote of the Board.

ITEM 5: Discuss and consider revised investment policy. Ms. Storrs advised the Texas Public Funds Investment Act governs the District's investments and requires an annual review of the Investment Policy. The Policy has been reviewed by the City's legal counsel. Ms. Storrs stated minor changes are the following: Designated Investment Officer title of Deputy or Assistant City Manager over financial services, and two additional brokers/dealers authorized to engage in investment transactions. A motion was made by Mr. Mayfield and seconded by Mr. Williams to approve the revised investment policy. Voting AYE were Board members Mayfield, Rios, Williams and Wright; voting NO were none; the motion carried by a 4:0 vote of the Board.

ITEM 6: Discuss and consider events at the Amarillo National Center. Ms. Bonner presented a summary of the 2018/2019 events that have been paid for at the Tri-State Fairgrounds. The Event Development Budget was \$355,609, and at year end expenditures were \$256,859. The Event Development Budget for 2019/2020 is \$355,000 and expenditures have been \$31,500 in the first quarter. Mr. Bartlett provided handouts to the Board on the upcoming events scheduled through the end of the year. A motion was made by Mr. Williams, seconded by Mr. Mayfield to approve the payments as presented. Voting AYE were Board members Mayfield, Rios, Williams, and Wright; voting NO were none; the motion carried by a 4:0 vote of the Board.

ITEM 7: Discuss and consider payments at the Amarillo National Center. Ms. Bonner advised the 2018/2019 budget was \$1,119,960 and expenditures were \$1,126,296. The 2019/2020 budget is \$300,937 with expenditures of \$30,000 in the first quarter. A motion was made by Mr. Williams, seconded by Mr. Mayfield to approve the payments as presented. Voting AYE were Board members Mayfield, Rios, Williams, and Wright; voting NO were none; the motion carried by a 4:0 vote of the Board.

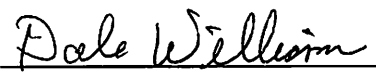
ITEM 8: Discussion of Bond Refunding Opportunity. Steven Adams, Specialized Public Finance, stated the proposed refunding has an estimated net present value savings of \$295,482 or 6.5% of the refunded bonds. The consensus of the Board was to proceed with the bond refunding opportunity and present the item at a future board meeting for consideration.

There being no further business, Chairman Wright adjourned the meeting at 9:20 a.m. This meeting was recorded and all comments are on file with the City Secretary's Office.

ATTEST:



Tod Mayfield, Secretary



Dale Williams, Vice-President