

MINUTES

**AMARILLO ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS**

April 18, 2017

The meeting of the AEDC Board of Directors was held in the 801 S. Fillmore, Suite 205, Amarillo, Texas at 11:00 am on April 18, 2017. Board members in attendance were:

Voting Members	Board Position	Present	No. Meetings Held	No. Meetings Attended
Brian Bruckner	Chairman	Y	36	32
Tom Bivins	Vice-Chairman	Y	53	45
Craig Gualtiere	Director	Y	15	14
Brian Heinrich	Director	Y	15	15
Laura Street	Director	Y	3	3

Also in attendance were the following staff members:

BARRY ALBRECHT	PRESIDENT & CEO
DOUG NELSON	SR. VICE-PRES. FINANCIAL SERVICES
BRIAN JENNINGS	SR. VICE-PRES. BUS. DEVELOPMENT
STEVE PRITCHETT	VICE-PRESIDENT, BUS. DEVELOPMENT
REAGAN HALES	DIRECTOR, MARKETING & COMMUNICATIONS

Also in attendance was the following legal representative:

JOE LOVELL	LOVELL, LOVELL, ISERN & FARABOUGH
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ITEM 1: Chairman Bruckner established that a quorum was present and called the meeting to order.

ITEM 2: Director Gualtiere made a motion to approve the minutes of the March 21, 2017 Board of Directors meeting. Director Heinrich seconded the motion. The motion was approved.

ITEM 3: Sr. Vice-President of Financial Services D. Nelson explained the structure of the board. He also stated due to the City of Amarillo being the fiscal agent for the Amarillo EDC, someone in the position of management in the finance department at the City has historically been appointed Treasurer of the Board of Directors. Currently, Michelle Bonner is in the management position in the finance department at the City of Amarillo.

Director Gualtiere made a motion to appointment Michelle Bonner as Treasurer of the Amarillo EDC Board of Directors. Vice-Chairman Bivins seconded the motion. The motion was approved.

Chairman Bruckner made a motion to elect Director Laura Street as Vice Chairman of the Amarillo EDC Board of Directors. Vice-Chairman Bivins seconded the motion. The motion was approved.

Director/Vice-Chairman Elect Laura Street made a motion to elect Chairman Brian Bruckner to an additional term as Chairman of the Amarillo EDC Board of Directors. The motion received no second. The motion died.

Vice-Chairman Tom Bivins made a motion to elect Director Brian Heinrich as Chairman of the Amarillo EDC Board of Directors. Chairman Brian Bruckner seconded the motion. The motion was approved.

Sr. Vice-President Nelson asked if the motion of Director Street as Vice-Chairman included the position of Secretary. Chairman Bruckner made a motion to amend the nomination of Director/Vice-Chairman Elect Street as Vice-Chairman to include Secretary. Vice-Chairman Bivins seconded the motion. The motion was approved.

ITEM 4: Chairman Bruckner adjourned the meeting into executive session at 11:05 am.

No action was taken during the executive session because none is permitted by law. The public session reconvened at 12:00 pm.

ITEM 5: **Project 16-11-02 Maxor** – President Albrecht provided an overview of the project background as well as the project terms.

The **retention** phase of the project prescribes a total grant of \$5.5 million with \$2.5 million payable up-front and the remaining \$3.0 million to be payable over a twenty-year period. Both grants are to be evaluated by performance based on annual job and payroll requirements over said twenty-year period.

The **expansion** phase of this project prescribes Maxor receive a potential additional grant of UP TO \$7.5 million to be paid upon the achievement of annual performance requirements. The proposed expansion phase cap on Maxor's annual payroll at \$25.0 million and 375 new jobs. This cap is above the original payroll retention floor of \$13.8 million and 220 employees. Should Maxor meet its performance requirements in the expansion phase, the grant payment shall be payable in annual installments over a ten-year period.

Director Gualtiere made a motion to approve the project. Director Street seconded the motion. The motion was approved with Director Heinrich abstaining.

President Albrecht stated the project now moves to the City Council for consideration.

ITEM 6: Chairman Bruckner opened a discussion to consider an amendment to President Albrecht's employment contract. As the Board is not familiar with the City's annual leave policies and procedures, the board would like to amend to the original intent.

Director Heinrich clarified the Board wanted to start President Albrecht with 20 days of annual leave but did not realize the City of Amarillo's system allows for accrual of days, rather than a bank of days at the beginning of a calendar year.

Director Heinrich made a motion to amend the contract to implement a one time credit of 10 days annual leave to be immediately deposited into President Albrecht's annual leave account.

Director Gualtiere seconded the motion. The motion was approved.

ITEM 7: President Albrecht provided information on upcoming trade shows that the staff will be attending soon: MRO, which is the world's largest gathering of aviation maintenance professionals, as well as AUVA, which is an unmanned vehicle association's tradeshow.

Director Gualtiere inquired as to the location of these shows. President Albrecht stated MRO is being held in Orlando, FL and the AUVA trade show will be held in Dallas.

Sr. Vice-President Nelson gave an overview on the financial reports included in information provided to the Board.

ITEM 8: The next meeting of the Amarillo EDC Board of Directors is scheduled for Tuesday, May 15, 2017 @ 11:00 a.m. at AACAL. Marketing and Communications Director Hales indicated there is desire to hold a board meeting each quarter at a different location within the community.

ITEM 9: There were no public comments.

ITEM 10: Chairman Bruckner adjourned the Amarillo EDC Board of Directors meeting of April 18 2017 @ 12:12 pm.

The undersigned certifies that the foregoing information is correct.


Brian Bruckner, Chairman