

**MINUTES**

**AMARILLO ECONOMIC DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS**

**May 15, 2017**

The meeting of the AEDC Board of Directors was held in the 1100 N. Forest – Room 113, Amarillo Area Center for Advanced Learning (AACAL) at 11:00 am on May 15, 2017. 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>
Brian Heinrich	Chairman	Y	16	16
Laura Street	Vice-Chairman	Y	4	4
Tom Bivins	Director	N	54	45
Brian Bruckner	Director	Y	37	33
Craig Gualtiere	Director	Y	16	15

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
CHRIS LYLES	OFFICE ADMINISTRATOR

Also in attendance was the following legal representative:

PAUL JASIN	SPECIALIZED PUBLIC FINANCE INC.
------------	---------------------------------

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

ITEM 2: Director Gualtiere pointed out that his last name is misspelled in numerous places in the April 18, 2017 meeting minutes. Director Bruckner made a motion to approve the minutes of the April 18, 2017 Board of Directors meeting as corrected. Director Gualtiere seconded the motion. The motion was approved.

ITEM 3: Chairman Heinrich 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 11:19 am.

ITEM 4: President Albrecht and Sr. Vice-President Nelson introduced Paul Jasin, Managing Director of Specialized Public Finance Inc. to discuss the refinancing of the 2007 bond issuance. Mr. Jasin stated that the refinance of the 2007 bond would not extend the maturity date but would save the EDC approximately \$3,000,000.00 over the remainder of the life of the bond.

Director Gualtiere asked if we are required to bid out refinance request? Mr. Jasin responded no, due to the organizations participating are professional service organizations, the fact that the Amarillo EDC is a 4A organization, and the bond rating for the Amarillo EDC.

Director Bruckner asked what the meaning of the bond rating is and if it determines the interest rate? Sr. Vice-President and Mr. Jasin responded that we won't know until the rating calls are made, but it is assumed that the rating will be the same if not better.

Director Gualtiere asked what is preventing the EDC from receiving a AAA rating. Mr. Jasin responded that the inability to raise taxes, meaning that the revenue stream is set based on the half cent sales tax impacts our bond rating, which is also why a reserve fund is required.

Chairman Heinrich asked what is the downside to refinancing the 2007 bond? Mr. Jasin stated that the only downside is losing the flexibility to prepay the bond debt.

Director Gualtiere inquired what the current interest rate is on the bonds with are callable 2019? Sr. Vice-President stated 6.52%.

Director Gualtiere inquired as to whether the board needs to take action, but Sr. Vice-President Nelson stated that no, this is more of an informational presentation.

Sr. Vice-President Nelson stated that a June 20, 2017 date for the next board meeting would be very important for the ratification of the 2007 bond refinancing based on a formal offer from the underwriter with a set interest rate. The electronic closing is currently scheduled for July 19, 2017.

ITEM 5: Jay Barrett, Principal of the AACAL campus gave a presentation on what AACAL is and does for education in the Panhandle.

ITEM 6: President Albrecht provided the board with information on the AUVSI conference he and Vice-President Pritchett attended.

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

ITEM 7: The next meeting of the Amarillo EDC Board of Directors is scheduled for Tuesday, June 20, 2017 @ 11:00 am.

ITEM 8: There were no public comments.

ITEM 10: Chairman Heinrich adjourned the Amarillo EDC Board of Directors meeting of May 15, 2017 @ 12:17 pm.

The undersigned certifies that the foregoing information is correct.



Brian Heinrich, Chairman