

MINUTES

AMARILLO ECONOMIC DEVELOPMENT CORPORATION BOARD OF DIRECTORS

July 19, 2021

The meeting of the Amarillo EDC Board of Directors meeting was held at 801 S Fillmore, Suite 205, Amarillo, TX at 11:00 a.m. on July 19, 2021. Board members in attendance were:

Voting Members	Board Position	Present	No. Meetings Held	No. Meetings Attended
SCOTT BENTLEY	CHAIRMAN	Y	31	31
ANDREW HALL	VICE-CHAIR/SECRETARY	Y	19	18
BRIAN HEINRICH	DIRECTOR	Y	62	59
LAURA STREET	DIRECTOR	Y	51	48
LLOYD BROWN	DIRECTOR	Y	41	34

Also, in attendance were the following staff members:

KEVIN CARTER	PRESIDENT & CEO
DOUG NELSON	SR. VICE PRESIDENT FINANCIAL SERVICES
MICHAEL KITTEN	VICE PRESIDENT PROJECT DEVELOPMENT
SAVANNAH TARBET	DIRECTOR MARKETING AND COMMUNICATIONS
HOLLIE HAWKINS	DIRECTOR BUSINESS DEVELOPMENT
CHRIS LYLES	OFFICE ADMINISTRATOR

Also in attendance was the following:

LAURA STORRS	TREASURER, AMARILLO EDC BOARD OF DIRECTORS
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ITEM 1: Chairman Bentley established that a quorum was present and called the meeting to order.

ITEM 2: Chairman Bentley requested a motion to approve the minutes of the June 28, 2021 Board of Directors meeting. Director Heinrich made a motion to approve the minutes as presented. Director Street seconded the motion. The motion was approved unanimously.

ITEM 3: Chairman Bentley adjourned the meeting into executive session at 11:24 am.

No action was taken during the executive session because none is permitted by law.

The public session reconvened at 11:23 am.

ITEM 4: **20-05-01, RCC Brass:** President Carter stated this is a brass cartridge casing manufacturing company, located in Amarillo with the intention of expanding their operation.

The Location Incentive Agreement is a 5-year agreement and will include a job creation incentive of \$10,000 per job for up to fifty additional employees, and \$2,500 relocation incentive for up to twenty employees that move from another area. The company will

have five years to create the fifty jobs. The total incentive is \$550,000.

President Carter answered questions asked by the board.

Chairman Bentley requested a motion on the proposed project. Director Street made a motion to approve the proposal as presented. Director Heinrich seconded the motion. The motion was approved unanimously.

- ITEM 5: **21-01-03, Torkworx, LP:** President Carter stated that this project is a wind service company satellite office.

The Location Incentives Agreement will include a job creation incentive and provide \$12,000 per job, for up to eighty jobs with each averaging \$55,000 annually as well as a reimbursable relocation incentive of \$2,500 for up to twenty-five employees. The company will have a 3-year ramp-up period.

Questions from the board were answered by President Carter.

Chairman Bentley requested a motion on the project. Director Heinrich made a motion to approve the project as presented. Vice-Chairman Hall seconded the motion. The motion was approved unanimously.

- ITEM 6: **Quarterly Investment Report:** President Carter provided information on two quarterly reports: December 2020 and March 2021. Treasurer Storrs provided additional information on the reports.

Chairman Bentley made a motion to accept the reports as presented. Director Heinrich seconded the motion. The motion was approved unanimously.

- ITEM 7: **Budget:** President Carter provided information on the proposed budget, which included a slight increase of 4.75% in administrative and a 7% increase in marketing which is a 5.5% increase year over year in the operations budget.

There is also an increase of \$600,000 in the project support budget, which includes the revival of the EnterPrize Challenge: \$500,000 for the forgivable loans and \$100,000 for the Enterprise Center to administer the program.

Chairman Bentley asked if the Enterprise Center could provide a formal presentation of the program at a future meeting.

The Budget Committee, consisting of Director Heinrich and Vice-Chairman Hall, recommended approval of the 2021-2022 Budget, as presented, which includes a 4% increase in staff salaries. Director Street seconded the motion. The motion was approved unanimously.

Cash Flow Projection: President Carter provided an overview of the report, which includes a 5% increase in cash flow but does not include any new project that the Amarillo EDC Board of Directors might approve in the next fiscal year.

The second page of the report includes a detailed breakdown of the report.

ITEM 8: **Staff Financial & Operation Reports:** President Carter stated that sales tax collections are up 16% for the month making this 12-months of continuous growth in collections. Collections are up 11.3% up year to date.

Amarillo is the 11th largest collector of sales tax in the state while being the 14th largest city.

Hotel/motel tax is up 42.7% for the year.

President Carter provided updates on the following projects:

Texas Tech Vet School: President Carter toured the facility recently. The construction is on schedule for the first class to begin in Fall 2021. The ribbon cutting is tentatively set for October 22, 2021. Treasurer Storrs provided additional information.

Amazon: This project is on schedule for first quarter 2022 completion and open date.

Panhandle Pure: The company opened for production in May 2021 and a tour of the facility will be upcoming.

MWI: Construction is completed.

Cacique: The final plans are to be submitted to the City of Amarillo. They hope to start construction within the next 2-3 weeks.

ITEM 9: The next meeting of the Amarillo EDC Board of Directors is scheduled for Monday, August 23, 2021 at 11:00 am.

ITEM 10: Chairman Bentley opened the meeting for public comment. There was none.

ITEM 11: The July 19, 2021 meeting of the Amarillo EDC Board of Directors was adjourned at 12:02pm.

The undersigned certifies that the foregoing information is correct.


Scott Bentley, Chairman