MINUTES

AMARILLO ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS

June 22, 2020

The meeting of the Amarillo EDC Board of Directors meeting of June 22, 2020 was held via video conference in accordance with the Order of the Office of the Governor issued March 16, 2020. Board members in attendance were:

Voting Members	Board Position	Present	No. Meetings Held	No. Meetings Attended
Lloyd Brown	Chairman	Y	29	24
Scott Bentley	Vice-Chair/Secretary	Y	19	19
Brian Heinrich	Director	Y	51	48
Laura Street	Director	Y	39	37
Andrew Hall	Director	Y	7	7

Also, in attendance were the following staff members:

KEVIN CARTER	PRESIDENT & CEO
DOUG NELSON	SR. VICE-PRESIDENT, FINANCIAL SERVICES
MICHAEL KITTEN	VICE PRESIDENT, BUS. RETENTION & EXPANSION
CHRIS LYLES	OFFICE ADMINISTRATOR

ITEM 1: Chairman Brown established that a quorum was present and asked President Carter to read the instructions for the Zoom meeting. Chairman Brown called the meeting to order.

ITEM 2: Chairman Brown opened the meeting to discuss, consider and take appropriate action on **Project 20-05-03, Sharpened Iron Studios.** President Carter provided an overview of the project as approved by the Board of Directors at the June 15, 2020 board meeting.

President Carter gave information on the restated Location Incentive Agreement. Working with the client, clarification language is provided in Section 2 & 3 of the agreement.

The restatement in Section 2 is that the Amarillo EDC will reimburse $500,000 to Sharpened Iron Studios upon their completion of $500,000 worth of construction and renovation costs.

This is tied to the company creating 40 jobs with an average wage of $55,000 per job, or an annual payroll of $2.2 million for a 5-year period.

There are repayment guidelines should the company not perform as stated in the LIA.

Also, the Amarillo EDC will pay Sharpened Iron Studios $500,000, paid out over a 5-year period based on $2.5 million local spending per year at $100,000 per year.

President Carter answered questions from the board members.

Chairman Brown requested a motion to approve the changes as presented. Director Street made the motion. Director Heinrich seconded the motion. The motion was approved.

ITEM 3: Chairman Brown provided an opportunity for comments from the public with President Carter providing instructions for comment via Zoom. There were none.

ITEM 4: The June 22, 2020 meeting of the Amarillo EDC Board of Directors was adjourned at 11:06 am.

The undersigned certifies that the foregoing information is correct.

C. Lloyd Brown

Lloyd Brown, Chairman