

MINUTES

AMARILLO ECONOMIC DEVELOPMENT CORPORATION BOARD OF DIRECTORS

May 16, 2022

The meeting of the Amarillo EDC Board of Directors meeting was held at First Bank Southwest Tower, 600 S Tyler, Suite 1600, Amarillo, TX at 11:00 a.m. on May 16, 2022. Board members in attendance were:

Voting Members	Board Position	Present	No. Meetings Held	No. Meetings Attended
SCOTT BENTLEY	CHAIRMAN	Y	39	39
ANDREW HALL	VICE-CHAIR/SECRETARY	Y	27	24
LAURA STREET	DIRECTOR	Y	59	55
LLOYD BROWN	DIRECTOR	Y	49	41
ADRIAN MEANDER	DIRECTOR	Y	4	4

Also, in attendance were the following staff members:

KEVIN CARTER	PRESIDENT & CEO
DOUG NELSON	SR. VICE-PRESIDENT FINANCIAL SERVICES
MICHAEL KITTEN	VICE PRESIDENT BUSINESS DEVELOPMENT
SABRINA MECK PEREZ	DIRECTOR WORKFORCE RETENTION & ATTRACTION
HOLLIE SHANKLE	DIRECTOR BUSINESS DEVELOPMENT
PAUL SIMPSON	DIRECTOR BUSINESS RETENTION & EXPANSION
CHRIS LYLES	OFFICE ADMINISTRATOR

Others in attendance were:

LAURA STORRS	CITY OF AMARILLO/AEDC BOARD TREASURER
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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 from the April 18, 2022 Board of Directors meeting. Director Brown made a motion to approve the minutes. Director Street seconded the motion. The motion was unanimously approved.

ITEM 3: Chairman Bentley 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 12:23pm.

ITEM 4: Chairman Bentley opened the meeting for public comment. There were no comments from the public.

ITEM 5: **21-10-03 Producer Owned Beef:** President Carter presented the project stating that this will be the largest project ever seen in Amarillo.

The company will build a 650,000sf facility on 400 acres that they would potentially purchase from the city and the EDC will convey an additional 600 acres.

We will offer a job creation incentive of \$5,000 per job for up to 1,600 employees with a four year ramp up period for a total of \$8 million job creation incentive. This is a \$650 million project, if they choose Amarillo.

We are also assisting with the tax abatement process.

The economic impact, not including the cattle they will purchase from the area, is \$350 million annually.

The facility will be between I-40 and Hwy 287 and will not look like the traditional facility of this nature.

Questions posed by the board were answered by President Carter.

The total incentive package offered is \$11 million and payments will be made as the company performs.

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

ITEM 6: **21-12-01 CVMR:** President Carter presented information on this project. The company, CVRM, processes rare earth elements.

The incentive offered is the conveyance of 400+ acres, north of Hwy 60 and west of Parsley Road.

A job incentive of \$20,000 per job for up to 1,000 employees to be paid out over 10 years with a seven year ramp up period, which is a total job incentive of \$20 million. The job creation incentive is paid as they perform.

The company will invest \$1.5 billion in capital expenditures. The economic impact will be \$750 million annually.

Questions asked by the board were answered by President Carter and staff.

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

ITEM 7: **Staff Financial & Operation Reports:**

President Carter stated that sales tax collections are up 3.69% for the month, up 12% year-to-date collections.

Hotel-Motel tax up 25% for April, 13% over budget.

Senior Vice-President Nelson provided an overview of the monthly financial report. Questions asked by the board were answered by Senior Vice-President Nelson and President Carter.

President Carter provided updates on the following projects:

Amazon: May 11, 2022 was Day One, starting with approximately 100 associates and they will ramp up in the next six to eight weeks. The company hopes to be able to offer tours within the next 90-120 days.

Cacique: The company is on track for a fourth quarter opening.

EDA Grant: The Amarillo EDC received word from PRPC that the EDA Grant application submitted had been approved for the South Georgia Business Park to assist with the Cacique project. The Amarillo EDC must provide \$720,000.00 which will be matched with the grant in the amount of \$2.4 million.

AQHA: President Carter and Vice-President Kitten attended a Meet & Greet to be introduced to the new CEO, Karl Stressman.

Governor's Business Summit: Approximately 90 people were in attendance. President Carter served on a panel with Robert Allan and Gill de Cardenas.

JobUp: President Carter asked Director Perez to provide an update on the **JobUp** employment match platform. She stated that 23 employers have signed up to utilize the platform and 44 people have signed up as potential job-seekers.

Also, the **Uncover Amarillo Intern Experience** has launched for this year. Director Perez shared the latest information on the program.

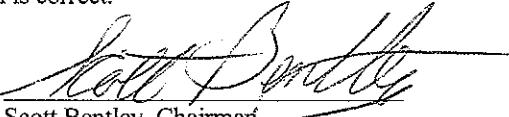
High Ground of Texas Site Selector Event: President Carter stated that seven Site Selectors attended an event hosted by the High Ground of Texas and staff from the Amarillo EDC. Responses from those in attendance, as well as those from Consultant Connect, were very positive.

Texas Tech Research Park Advisory Board Meeting: President Carter provided information on the event, approximately 35 attended the meeting, many from outside the area.

ITEM 8: The next meeting of the Amarillo EDC Board of Directors is scheduled for Monday, June 20, 2022 at 11:00 am.

ITEM 9: The May 16, 2022 meeting of the Amarillo EDC Board of Directors was adjourned at 12:53 pm

The undersigned certifies that the foregoing information is correct.


Scott Bentley, Chairman

