

MINUTES

AMARILLO ECONOMIC DEVELOPMENT CORPORATION BOARD OF DIRECTORS

January 16, 2020

The meeting of the AEDC Board of Directors was held at 801 S. Fillmore, Suite 205, Amarillo, Texas at 11:00 am on January 16, 2020. Board members in attendance were:

Voting Members	Board Position	Present	No. Meetings Held	No. Meetings Attended
Laura Street	Chairwoman	Y	33	31
Lloyd Brown	Vice-Chair/Secretary	Y	23	18
Brian Heinrich	Director	Y	44	42
Scott Bentley	Director	Y	13	13
Andrew Hall	Director	Y	1	1

Also, in attendance were the following staff members:

KEVIN CARTER	PRESIDENT & CEO
DOUG NELSON	Sr. VP – FINANCIAL SERVICES
REAGAN HALES	VICE PRESIDENT, BUSINESS DEVELOPMENT
MICHAEL KITTEN	VICE PRESIDENT, BUS. RETENTION & EXPANSION
SABRINA MECK PEREZ	DIR., WORKFORCE ATTRACTION & RETENTION
SAVANNAH TARBET	DIR., MARKETING AND COMMUNICATIONS
CHRIS LYLES	OFFICE ADMINISTRATOR

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

ITEM 2: Chairwoman Street requested a motion to approve the minutes of the December 17, 2019 Board of Directors meeting. Director Bentley made a motion to approve the minutes as presented. Director Heinrich seconded the motion. The motion was approved.

ITEM 3: Election and Appointment of Officers:

Chairwoman Street asked for nominations from the board for the position of Chairman. Director Heinrich nominated Lloyd Brown. Director Bentley seconded the nomination. The nomination was approved.

Chairwoman Street asked for nominations for Vice-Chairman/Secretary. Director Heinrich nominated Scott Bentley. Chairman Brown seconded the nomination. The nomination was approved.

Chairwoman Street stated that historically the appointment of the Treasurer is the Assistant City Manager, Michelle Bonner. President Carter stated he has spoken with Ms. Bonner and she is agreeable to the appointment. A motion was made by Vice-Chairman Brown and seconded by Director Heinrich. The motion was approved.

ITEM 4: Chairwoman Street adjourned the meeting into executive session at 11:03 am.

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

The public session reconvened at 11:45 am

Chairwoman Street recognized and welcomed Director Andrew Hall for his willingness to serve on the Amarillo EDC Board of Directors.

ITEM 5: **Project #19-01-01 – Suspendem Inc.:** President Carter provided information on the project as well as the Location Incentives Agreement: \$10,000 per job for up to 150 jobs to be paid over a 5-year period; \$10,000 towards rent at the West Texas Enterprise Center and the Revolution Center; \$50,000 relocation expenses for employees to move to Amarillo.

The total incentive package being offered is \$1,560,000 to be paid over a 5-year period. They will have seven years to reach the 150-employee requirement.

Suspendem Inc is a wind-turbine blade and nacelle repair company out of Canada, with Amarillo being the first location in the United States.

Director Bentley asked if the incentive payments would be paid in arrears and President Carter stated that the only thing paid up front would be the \$10,000 rent and the \$50,000 relocation expenses as they are incurred. The other would be paid after the payroll data is provided.

President Street requested a motion to approve the Location Incentives Agreement as presented. Vice-Chairman Brown made the motion to accept. Director Bentley seconded the motion. The motion was approved.

The project will be presented to the City Council for consideration on January 28.

ITEM 6: **Staff Financial & Operational Updates:**

President Carter gave a brief summary of the financials: assets as of Sept. 30, 2019 were \$46,700,000 but are now down to about \$43,500,000 but this includes a payment of \$6,000,000 to Texas Tech for the Vet School so there is some recovery.

President Carter stated that the sales tax revenue is up 1.58% for the month, up 1.3% for the year. This is slightly under what was budgeted for the EDC by the city, but we are still up approximately \$83,000 for the year in sales tax collection.

He also stated the Hotel/Motel tax collections are down approximately 1.6% through December 2019.

Chairman's Dinner and State of the Economy: President Carter stated there were about 100 responding to attend the Chairman's Dinner and over 200 have responded for the State of the Economy.

Marketing: Website traffic: contacts were down about 2% but the sessions were up 3%. This means that the number of people that are clicking on the site is down but those that are on the site and clicking on links within the website are clicking deeper and staying on the site longer.

Chairwoman Street asked about the job board. Director Perez gave an update on the upcoming releases and events, including an overview that will be presented at the State of the Economy and specific training being offered on February 12.

Senior Vice-President Nelson provided an update on the completion of the updated contract progress with Bell.

He also gave an update on the construction progress for SSI Foods.

President Carter shared information on Texas Tech's Vet School construction progress.

- ITEM 7: The next meeting for the Board of Directors of the Amarillo EDC is scheduled for Monday, February 24th at 11:00 am.
- ITEM 8: Chairwoman Street asked if there were any comments from the public. There were none.
- ITEM 9: The January 16, 2020 meeting of the Amarillo EDC Board of Directors was adjourned at 12:01 pm.

The undersigned certifies that the foregoing information is correct.


Lloyd Brown, Chairman