

MINUTES

AMARILLO ECONOMIC DEVELOPMENT CORPORATION BOARD OF DIRECTORS

April 22, 2024

The meeting of the Amarillo EDC Board of Directors meeting was held at FirstBank Southwest Tower, 600 S Tyler, Ed Davis Conference Room, Amarillo, TX at 11:00 a.m. on March 27, 2024. Board members in attendance were:

Voting Members	Board Position	Present	No. Meetings Held	No. Meetings Attended
ANDREW HALL	CHAIRMAN	Y	47	41
ADRIAN MEANDER	VICE-CHAIR/SECRETARY	Y	25	24
HELEN BURTON	DIRECTOR	Y	15	14
SCOTT BENTLEY	DIRECTOR	Y	60	60
DIPAK PATEL	DIRECTOR	Y	4	3

Also, in attendance were the following staff members:

KEVIN CARTER	PRESIDENT & CEO
MICHAEL KITTEN	VICE PRESIDENT BUSINESS DEVELOPMENT
HOLLIE SHANKLE	DIRECTOR BUSINESS DEVELOPMENT
CAYLAR HARPER	DIRECTOR MARKETING & WORKFORCE INITIATIVES
PAUL SIMPSON	DIRECTOR OF BUSINESS RETENTION & EXPANSION
LAURA STORRS	TREASURER/ASSISTANT CITY MANAGER (EX – OFFICIO)
ANDREW FREEMAN	DEPUTY CITY MANAGER (EX-OFFICIO)
ANNALISA BAILEY	EXECUTIVE ASSISTANT

- ITEM 1: Chairman Hall established that a quorum was present and called the meeting to order.
- ITEM 2: Chairman Hall requested a motion to approve the minutes from the March 27, 2024, Board of Directors meeting. Vice-Chair Meander made a motion to approve the minutes. Director Burton seconded the motion. The motion was approved unanimously.
- ITEM 3: Chairman Hall 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 11:25 am.
- ITEM 4: Chairman Hall opened the meeting for public comment. There were no comments from the public.
- ITEM 5: President Carter presented the Location Incentives Agreement for Sage Oil Vac. The Agreement would provide \$10,000 per new job incentive paid out over 5 years for up to 60 new jobs for a total up to \$600,000. AEDC will convene 20 acres – 12 acres in phase 1 and 8 acres in phase 2. For Sage to get to phase 2 they will need to have 30 new employees and spend \$8 million in Capital expenditure. Vice-Chair Meander made a motion to approve the Location Incentive Agreement. Direct Burton second the motion. The motion was approved with a 4-0 vote. Director Bentley abstained from the vote.
- ITEM 6: President Carter presented the Business Expansion for Asset Protection. The Agreement would provide an \$10,000 per job incentive paid out over 5 years up to 30 new jobs up to \$300,000. Director Bentley made the motion to approve the Business Expansion agreement. Vice-Chair Meander seconded the motion. The motion was approved 4-0 vote. Chairman Hall abstained from the vote.

ITEM 7: President Carter presented the Tax Reinvestment Zone Infostructure Project for the TIRZ zone #3. AEDC will invest \$7,570,000 to help with street, water, and sewers utilities. AEDC will be reimbursed the funds within an expected 18--20-year period. Director Bentely made the motion to approve the project. Director Patel seconded the motion. The motion was approved unanimously.

ITEM 8: Staff Financial & Operation Reports:

President Carter stated that sales tax collections increased 1.8 % this month. Sales tax collections are up .5% year to date. HOT Tax is flat year to date.

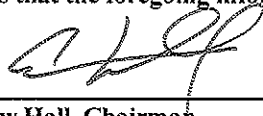
Treasurer Laura Storrs gave an update on February 2024 financials.

President Carter and Caylar Harper provided updates on the ReRoot Boxes.

ITEM 9: The next meeting of the Amarillo EDC Board of Directors is scheduled for Tuesday, May 21, 2024, at 11:00 am.

ITEM 10: The April 22, 2024, meeting of the Amarillo EDC Board of Directors was adjourned at 11:52 am

The undersigned certifies that the foregoing information is correct.



Andrew Hall, Chairman

AMARILLO EDC

DATE April 22, 2024

GUEST NAME

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TELEPHONE

EMAIL

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I WOULD LIKE THE OPPORTUNITY TO ADDRESS THE BOARD

NAME _____

CONTACT INFORMATION _____

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