

MINUTES

AMARILLO ECONOMIC DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS

July 15, 2025

The Amarillo EDC Board of Directors meeting was held at FirstBank Southwest Tower, 600 S Tyler, Ed Davis Conference Room-9th Floor, Amarillo, TX, at 9:00 a.m. on July 15, 2025. Board members in attendance were:

| Voting Members  | Board Position       | Present | No. Meetings Held | No. Meetings Attended |
|-----------------|----------------------|---------|-------------------|-----------------------|
| ALEX FAIRLY     | CHAIRMAN             | Y       | 13                | 13                    |
| DIPAK PATEL     | VICE-CHAIR/SECRETARY | Y       | 23                | 18                    |
| DEAN CRUMP      | DIRECTOR             | Y       | 3                 | 3                     |
| ELLIOT MCKINNEY | DIRECTOR             | Y       | 3                 | 3                     |
| RANDY BURKETT   | DIRECTOR             | Y       | 3                 | 3                     |

Also, in attendance were the following staff members & City Staff:

|                 |  |
|-----------------|--|
| DOUG NELSON     | INTERIM PRESIDENT & CEO                    |
| HOLLIE SHANKLE  | VICE PRESIDENT                             |
| PAUL SIMPSON    | DIRECTOR OF BUSINESS RETENTION & EXPANSION |
| ANNALISA BAILEY | OPERATIONS & WORKFORCE MANAGER             |
| BRITTANI OCHOA  | ADMINISTRATIVE ASSISTANT                   |
| LAURA STORRS    | TREASURER/ASSISTANT CITY MANAGER           |
| GRAYSON PATH    | CITY MANAGER (EX-OFFICIO)                  |

ITEM 1: Chairman Fairly established that a quorum was present and called the meeting to order at 9:00 am.

ITEM 2: Chairman Fairly opened the meeting for public comment. The following individuals spoke:  
Tim Benson

ITEM 3: Chairman Fairly adjourned the meeting into executive session at 9:04 am.

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

The public session was reconvened at 9:30 AM.

ITEM 4: Chairman Fairly requested a motion to approve the minutes from the June 11, 2025, Board of Directors meeting. Director Crump motioned to approve the June 11<sup>th</sup> Board of Directors meeting minutes. Vice-Chair/Secretary Patel seconded the motion. The motion was approved 5-0 vote.

ITEM 5: Interim President Nelson presented the Location Incentive Agreement for International Aerospace Coatings, Inc. This agreement is for an incentive of \$10,000 per job created, up to 70 new jobs, paid over 5 years (up to \$700,000.00). Interim President Nelson advised the Board that if this agreement is approved, he would present it to the City Council on July 27<sup>th</sup>. Vice-Chair/Secretary Patel made the motion to accept the Location Incentive Agreement for International Aerospace Coatings, Inc. Director Burkett seconded the motion. The motion passed 5-0 vote.

ITEM 6: Interim President Nelson presented recommended revisions to the City of Amarillo Investment Policy section regarding Amarillo EDC investments. This revision would have Amarillo EDC match the City of Amarillo Investment Policy. This would allow Amarillo EDC to invest their funds for a longer period of time. Treasurer Laura Storrs explained that in the past, the Amarillo EDC investments would reach maturity in 180 days. This revision would allow the investments to reach maturity in years rather than 180 days. Director Burkett made a motion to approve the recommended revisions of the City of Amarillo Investment Policy section regarding Amarillo EDC Investments. Vice-Chair Patel seconded the motion. The motion passed 5-0 vote.

ITEM 7: Interim President Nelson presented the 3 winners of the WT Enterprise Challenge. The Board asked how the winners were chosen. Interim President Nelson stated it is an independent panel of judges. The Board asked questions and the staff responded. Director Crump made a motion to accept the winners for the WT EnterPrize Challenge. Vice-Chair Patel seconded the motion. The motion passed 4-1. Director Burkett voted against.

ITEM 8: **Staff Financial & Operation Reports:**

Interim President Nelson stated that the sales tax collections increased by 1.96 % this month. Sales tax collections are up by 2.32% year to date.

Interim President Nelson introduced Bob Ellis. Bob is a teacher at Travis Middle School and is shadowing the Amarillo EDC team for a week. He will take what he learned from Amarillo EDC back to his students to explain how new companies come to Amarillo.

Annalisa Bailey gave an update on Uncover Amarillo-Intern Experience.


**Coast-** Under construction in Centerport  
**Sage-** Moving dirt and started construction  
**Endries-** Financing was approved

Alex Fairly stated this would be his last meeting. He stated that he knew he would only be on the Board for a short time, and he thought it was a good time to step away now.

ITEM 9: The next meeting of the Amarillo EDC Board of Directors is scheduled for Tuesday, August 12, 2025, at 2:00 pm.

ITEM 10: The July 15, 2025 meeting of the Amarillo EDC Board of Directors was adjourned at 10:19 am.

**The undersigned certifies that the foregoing information is correct.**



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Dipak Patel, Vice-Chair/Secretary