

MINUTES

AMARILLO ECONOMIC DEVELOPMENT CORPORATION BOARD OF DIRECTORS

November 19, 2018

The meeting of the AEDC Board of Directors was held at 801 S. Fillmore, Suite 205, Amarillo, Texas at 11:00 am on November 19, 2018. Board members in attendance were:

Voting Members	Board Position	Present	No. Meetings Held	No. Meetings Attended
Laura Street	Chairwoman	Y	19	18
Lloyd Brown	Vice-Chair/Secretary	Y	11	8
Brian Bruckner	Director	Y	52	46
Brian Heinrich	Director	Y	31	29
Craig Gualtiere	Director	Y	31	30

Also, in attendance were the following staff members:

DOUG NELSON	INTERIM PRESIDENT & CEO/SR. VP FINANCIAL SVCS.
REAGAN HALES	VP – STRATEGIC MARKETING & COMMUNICATIONS
CHRIS LYLES	OFFICE ADMINISTRATOR
SAVANNAH TARBET	DIGITAL MEDIA MARKETING INTERN

Business associates in attendance were:

VICKI WILMARTH	WRIGHT WILMARTH BYRD PLLC
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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 November 6, 2018 Board of Directors meeting. Vice-Chairman Brown made a motion to approve as presented. Director Gualtiere seconded the motion. The motion was approved.

ITEM 3: Chairwoman Street 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 11:48 am.

ITEM 4: Chairwoman Street stated the next item on the agenda is to discuss, consider and take appropriate action on a release and severance agreement with the President & CEO. She requested a motion. Director Bruckner made a motion to give Chairwoman Street authority to enter into a severance agreement with the previous President & CEO Mr. Barry Albrecht, the terms would include 6-month severance and payout of the remaining portion of his vacation time. Director Heinrich seconded the motion. The motion was approved.

ITEM 5: Chairwoman Street introduced the next agenda item: discuss, consider and take appropriate action on appointment and compensation of an Interim President & CEO. She requested a

motion.

Director Heinrich made a motion to approve Doug Nelson to the position and recommended an increase in his salary of \$2,500.00 per month. Director Gualtiere seconded the motion. The motion was approved.

- ITEM 6: **PROJECT #18-08-02: Asset Protection Unit, Inc.** – Interim President Nelson provided an overview of the project; APU is a data mining and overpayment recovery service for insurance companies. The incentive proposed is \$10,000 per new job created and maintained above their current employee numbers.

Director Heinrich clarified that there would only be financial outlay by the Amarillo EDC when APU has added new jobs. Interim President Nelson stated that this agreement is structured over a 5-year period, when they add employee increments, the Amarillo EDC will pay them once a year for five years, as long as they maintain the increment of additional employees and additional payroll.

Vice-Chairman Brown asked how long APU has been in business. Interim President Nelson stated that they have been in business in Amarillo for 16 years.

Chairwoman Street asked for a motion. Vice-Chairman Brown made a motion to approve the project as presented. Directed Bruckner seconded the motion. The motion was approved.

- ITEM 7: **PROJECT #18-09-03:** Nelson stated that in discussion with this potential client, the staff is asking the board to table the discussion of this project toward a future meeting. The board provided consensus to table this project.

- ITEM 8: **EXECUTIVE SEARCH SERVICES:** Chairwoman Street stated that in talks with Jorgenson Consulting, Mr. Todd Jorgenson stated they would honor the terms of Section 6 of the original contract from 2016 and would provide the search for a President & CEO with no additional consulting fee.

After discussion among the board, Vice-Chairman Brown made a motion to invoke the warranty provision in Section 6 of the original agreement with Jorgenson Consulting. Director Heinrich seconded the motion. The motion was approved.

- ITEM 9: Chairwoman Street asked if there were any comments from the public. There were none.

- ITEM 10: The November 19, 2018 meeting of the Amarillo EDC Board of Directors was adjourned at 12:03 pm.

The undersigned certifies that the foregoing information is correct.



Laura Street, Chairwoman