

MINUTES

**AMARILLO ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS**

April 16, 2019

The meeting of the AEDC Board of Directors was held at 801 S. Fillmore, Suite 205, Amarillo, Texas at 11:00 am on April 16, 2019. Board members in attendance were:

Voting Members	Board Position	Present	No. Meetings Held	No. Meetings Attended
Laura Street	Chairwoman	Y	24	23
Lloyd Brown	Vice-Chair/Secretary	N	15	12
Brian Bruckner	Director	N	57	50
Brian Heinrich	Director	Y	36	34
Scott Bentley	Director	Y	5	5

Also, in attendance were the following staff members:

KEVIN CARTER	PRESIDENT & CEO
DOUG NELSON	SR. VICE-PRESIDENT FINANCIAL SVCS.
REAGAN HALES	VP – STRATEGIC MARKETING AND COMMUNICATIONS
SABRINA MECK PEREZ	DIRECTOR, WORKFORCE RETENTION & ATTRACTION
CHRIS LYLES	OFFICE ADMINISTRATOR

Guest in attendance were the following:

PAUL JASIN	MANAGING DIRECTOR, SPECIALIZED PUBLIC FINANCE
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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 March 18, 2019 Board of Directors meeting. Director Bentley made a motion to approve as presented. Director Heinrich seconded the motion. The motion was approved.
- ITEM 3: Senior VP Financial Services Doug Nelson introduced Paul Jasin with Specialized Public Finance to present information on the refinancing of the 2009 Bonds. The Bonds were reaffirmed by S&P at a AA- rating, which is a good rating. They expect the same rating for the 2019 Bonds.

Mr. Jasin stated the interest rates in the market are reflective of the savings possible by refinancing. The money being saved will be placed into the reserve fund.

By refunding the Bonds, the interest rate will go from approximately 6.529% to 3.537%, with the savings being about \$450,000 per year. The net present value saving is 15.140%. Most entities move forward with that savings is 3%.

The bond issue will be priced on May 20, 2019. This will then be brought before the Board

on May 21, 2019 for action. It will then be presented to the City Council for their review and approval. The bonds will be funded and closed on June 18, 2019.

After questions from the board were answered, Senior VP Nelson provided additional information on the meeting of May 21, 2019.

As this was an informational item, no action was needed from the Board.

ITEM 4: Chairwoman Street adjourned the meeting into executive session at 11:09 am.

No action was taken during the executive session because none is permitted by law. The public session reconvened at 11:36 am.

ITEM 5: Chairwoman Street introduced Resolution 2019-2 for the board to discuss, consider and take appropriate action. This resolution gives the President & CEO, Kevin Carter, the authority to consummate real estate transactions on behalf of the corporation.

Senior VP Nelson provided information on pending transactions that will need President Carter's authorization for execution of the documents.

Director Heinrich made a motion to approve the resolution. Director Bentley seconded the motion. The motion was approved.

ITEM 6: Chairwoman Street introduced this agenda item for the board to discuss, consider and take appropriate action on a resolution supporting the designation of an extension of Interstate 27 as a future interstate in Texas.

President Carter provided information regarding the purpose of the resolution, that the Amarillo EDC supports the extension of Interstate 27.

After board questions were answered, Chairwoman Street requested a motion.

Director Bentley made a motion to approve the resolution. Director Heinrich seconded the motion. The motion was approved.

ITEM 7: President Carter gave an overview of the Comprehensive Guidelines and Criteria for Economic Development Incentives, in conjunction with the City of Amarillo.

Senior VP Nelson provided more in-depth information, stating that this document would help the various taxing entities have consistent information regarding incentives.

He stated that the first 12 pages pertain to the City's incentive policy, while pages 13 and beyond are the Amarillo EDC incentive policy.

This is a draft document for the board to take with them and review and is not ready for action by our Board. The Board had a variety of questions, which were answered by the staff.

President Carter stated that Jared Miller, City Manager, is taking the lead, while including Andrew Freeman, Director of Planning and Development Services with the City of Amarillo

and Amarillo EDC Senior VP Nelson in the meetings with the various taxing entities. Senior VP Nelson also stated that the final version of the document will be brought before the board at a later date for review and action.

ITEM 8: Chairwoman Street introduced the topic of an Advisory Committee or Ambassadorship Committee, brought to her attention from a conversation with a previous board member. The idea being brought forward is that the committee members can have conversations with the community about what the Amarillo EDC is doing but would be more of an ambassadorship than an advisory board. It will also provide an opportunity for the committee to share with the organization feedback from the community.

Directors Heinrich and Bentley posed some questions, which were addressed by staff and Chairwoman Street. Director Heinrich stated that he would like additional information on the structure and responsibilities, which will be provided at a future meeting.

ITEM 9: President Carter provided information on the tax revenue to date.

Senior VP Nelson expanded on other financial information provided to the board via their packets, which included an update on the THRIVE program.

Chairwoman Street asked about the percentage of high school seniors participating in the THRIVE program. Vice-President Hales addressed the inquiry. Senior VP Nelson provided additional information on the program.

President Carter announced that Vice-President of Marketing Hales will be assuming the role of Vice-President of Business Development.

President Carter shared with the board that he has been holding lunch meetings with community leaders, which will continue through the end of the month. He also provided information on upcoming events that will be taking place.

Vice-President Hales gave a presentation on the trade shows and conferences the staff has attended, as well as those to be attended in the future. Questions from the board were answered by Vice-President Hales, President Carter and Senior VP Nelson.

ITEM 10: The next meeting for the Board of Directors of the Amarillo EDC is scheduled for Tuesday, May 21, 2019 at 11:00 am.

ITEM 11: Chairwoman Street asked if there were any comments from the public. There were none.

ITEM 12: The April 16, 2019 meeting of the Amarillo EDC Board of Directors was adjourned at 12:25 pm.

The undersigned certifies that the foregoing information is correct.



Laura Street, Chairwoman