

MINUTES

AMARILLO ECONOMIC DEVELOPMENT CORPORATION BOARD OF DIRECTORS MEETING July 8, 2014

The meeting of the AEDC Board of Directors was held in the in the AEDC Conference Room, 801 S. Fillmore, Suite 205, Amarillo, Texas at 11:00 AM on July 8, 2014. Board members in attendance were:

GINGER NELSON	CHAIRMAN
JOHN KRITSER	VICE-CHAIR/SECRETARY
TOM BIVINS	DIRECTOR
ROY BARA	DIRECTOR

Also in attendance were the following staff members:

RICHARD DAVID	PRESIDENT
STEVE PRITCHETT	VICE PRESIDENT/BUSINESS DEVELOPMENT
BRIAN JENNINGS	VICE PRESIDENT/ BUSINESS DEVELOPMENT
CHRIS LYLES	OFFICE ADMINISTRATOR

Chairman Nelson established that a quorum was present and called the meeting to order.

ITEM 1: Call to order of the Public Meeting. Director Bivins made a motion to approve the minutes of the May 13, 2013 meeting as written. Director Bara seconded the motion. The motion was approved.

ITEM 2: Mr. David presented an overview of the proposed 2014-2015 annual budget for the Amarillo EDC. He explained some of the differences between the current and the proposed budgets. Overall, there is less than 1% increase in the proposed budget.

Vice-Chairman Kritser made a motion to approve the proposed 2014-2015 Amarillo EDC budget as presented. Director Bivins seconded the motion. The motion was approved.

Chairman Nelson adjourned the meeting into Executive Session at 11:25am.

No action was taken during the executive session because none is permitted by law. The public session reconvened at 12:25pm.

ITEM 3: **Project 05-04-06 Hilmar Cheese Plant:** Due to the excellent performance of Hilmar Cheese Company and to streamline performance verification, Mr. David presented a recommendation to amend the Location Incentive Agreement (LIA) with Hilmar Cheese Company which revises the performance measures to a simplified methodology which compares annual payroll to the Amarillo EDC's total investment instead of the complicated formula that counts FTE's.

Vice-Chairman Kritser made a motion to approve the recommendation. Director Bivins seconded the motion. The motion was approved.

ITEM 4: There was nothing to discuss.

ITEM 5: The next meeting of the Amarillo EDC Board of Directors is scheduled for Tuesday, August 5 @ 11am. The Board of Directors meeting of July 8, 2014 was adjourned at 12:32pm.

The undersigned certifies that the foregoing information is correct.



Ginger Nelson, Chairman