

MINUTES

AMARILLO ECONOMIC DEVELOPMENT CORPORATION BOARD OF DIRECTORS

June 21, 2016

The meeting of the AEDC Board of Directors was held in the AEDC Conference Room, 801 S. Fillmore, Suite 2015, Amarillo, Texas at 11:00am on June 21, 2016. Board members in attendance were:

Voting Members	Board Position	Present	No. Meetings Held	No. Meetings Attended
Brian Bruckner	Chairman	Y	26	20
Tom Bivins	Vice-Chairman	Y	40	36
Ginger Nelson	Director	Y	39	32
Craig Gualtiere	Director	Y	3	3
Brian Heinrich	Director	Y	3	3

Also in attendance were the following staff members:

DOUG NELSON
STEVE PRITCHETT
REAGAN HALES
CHRIS LYLES

INTERIM PRESIDENT & CEO
VICE PRESIDENT/BUS DEVELOPMENT
DIRECTOR-MARKETING/COMMUNICATIONS
OFFICE ADMINISTRATOR

Also in attendance:

MICK MCKAMIE

CITY ATTORNEY – CITY OF AMARILLO

ITEM 1: Chairman Bruckner established that a quorum was present and called the meeting to order.

ITEM 2: Director Gualtiere made a motion to approve the minutes from the May 10, 2016 board of directors meeting. Director Heinrich seconded the motion. The motion was approved.

ITEM 3: Chairman Bruckner adjourned the meeting into Executive Session at 11:01am

No action was taken during the executive session because none is permitted by law. The public session reconvened at 12:19pm.

ITEM 4: **Settlement agreement between Amarillo EDC v. Retention Alternatives, Ltd.:** Interim President D. Nelson provided an update of the case and an overview of the settlement offer from Retention Alternatives, Ltd. D. Nelson recommended authorization to execute the settlement agreement, based on the information provided.

Director G. Nelson made a motion to approve the recommendation to authorize D. Nelson to execute the settlement agreement. Vice-Chairman T. Bivins seconded the motion. The motion was approved.

ITEM 5: 4320 S. Western: D. Nelson provided an overview of the agreement to purchase said property by Randall County, for the amount of \$2,660,000 “as is”.

Director G. Nelson asked if the offer was in line with the value of the property. D. Nelson stated that Randall County has commissioned an independent appraisal which valued the property at \$3,250,000. Due to the condition of the roof, the parking lot and that the interior needs updating/remodeled, he believes the offer is fair.

Director B. Heinrich confirmed that selling the building “as is” validates the offer.

Director G. Nelson asked how long the building has been vacant. Staff responded: June 2013 and the Amarillo EDC has been paying utilities, insurance and miscellaneous maintenance expenses, approximately \$5,000/month.

Vice-Chairman T. Bivins made a motion to approve the recommendation to sell the property at 4320 S. Western to Randall County. Director B. Heinrich seconded the motion. The motion was approved.

ITEM 6: Interim President & CEO compensation: Chairman B. Bruckner provided an overview of D. Nelson’s appointment as Interim President & CEO and the suggested additional \$2,000/month during the length of the appointment.

D. Nelson recommended that in addition to the increased \$2,000/month compensation, the reimbursable salary compensation provided by the TPRDC be reduced from 40% to 20%.

Director G. Nelson made a motion to approve the recommendation made by D. Nelson. Vice-Chairman T. Bivins seconded the motion. The motion was approved.

ITEM 7: Discussion/Selection of Executive Search Firm: Chairman B. Bruckner asked if the pool of firms could be reduced from four to two and if the two finalists could be asked to come to the next meeting of the Amarillo EDC for an “in person” presentation.

Director B. Heinrich stated that while all four firms are qualified executive search firms, two appear to have more experience recruiting executives for the economic development field. He stated that it appears to him that the Jorgenson and PACE firms fit this criteria more than the other two firms. Vice-Chairman T. Bivins, Directors G. Nelson and C. Gaultiere concurred with the statement.

Director B. Heinrich made a motion to invite the firms of Jorgenson and PACE to the next board meeting for an “in person” presentation and further consideration by the Amarillo EDC Board of Directors. Director C. Gaultiere seconded the motion. The motion was approved.

ITEM 8: Interim President D. Nelson opened a discussion regarding the day and time of the Board of Directors meetings, stating that if another day of the week or time of the day works better for the majority, the meeting day can be adjusted. All board members indicated the second Tuesday, as a general rule, works for their schedules.

The next meeting of the Amarillo Economic Development Corporation Board of Directors is scheduled for July 19, 2016 at 11:00am.

Chairman Bruckner adjourned the Amarillo EDC Board of Directors meeting of June 21, 2016 at 12:33pm

The undersigned certifies that the foregoing information is correct.


Brian Bruckner, Chairman