

## **PUBLIC NOTICE**

### **DEVELOPMENT CORPORATION OF ABILENE, INC.**

A meeting of the Development Corporation of Abilene, Inc. ("DCOA") will be held on November 6, 2024, at 174 Cypress Street, 2nd Floor Board Room, Abilene, Texas commencing at 9:00 a.m. to consider the Agenda set forth below.

The meeting may include members of the DCOA's Board of Directors ("Board") participating remotely by videoconference. In accordance with the Texas Government Code, the location of the meeting where a quorum of the DCOA's Board will be physically present is 174 Cypress Street, 2nd Floor Board Room, Abilene, Texas and it is the intent of the DCOA to have a quorum present at that location.

Under Agenda Item 3, the opportunity for public comment will be announced and members of the public should identify themselves at that time should he or she choose to make any comments concerning any Items on the Agenda. Under Item 3 on the Agenda, public comments concerning Items on the Agenda are allowed for up to 3 minutes per person (or in the event that a person addresses the Board through a translator, such public comments on Items on the Agenda is allowed for up to 6 minutes).

## **AGENDA**

November 6, 2024  
9:00 a.m.

1. Call the meeting to order
2. Invocation
3. Public Comment on Agenda Items
4. Governance Schedule
5. Approval of Minutes from the September 4, 2024 Board meeting
6. DCOA Financial Report for September 2024
7. DCOA Investment Report for Q3 2024
8. Sales Tax Report for September 2024
9. Executive Session:  
The DCOA reserves the right to adjourn into executive session at any time during the course of this meeting to discuss any of the matters listed, as authorized by the Texas Government Code Sections:
  - A. 551.071 (Consultation with Attorney)
    1. DCOA Performance Agreement with Lancium LLC
  - B. 551.072 (Deliberations about Real Property)
    1. Property 2025-01
  - C. 551.074 (Personnel Matters)
    1. President & CEO Evaluation

2. President & CEO Compensation
    3. President & CEO Incentive Bonus
  - D. 551.087 (Business Prospect/Economic Development)
    1. Project Wave
10. Report from the President and CEO:
  - A. Strategic Plan Objectives:
    1. Business Attraction Initiatives
    2. Business Retention & Expansion Initiatives
    3. Workforce Development Initiatives
    4. Marketing & Brand Management Initiatives
    5. Real Estate Initiatives
    6. Effective Operations Initiatives
  - B. Discussion and possible approval of a Resolution approving expenditures over \$50,000 as described in the President and CEO's report
11. Local vendor opportunities in connection with companies that have contracted with the DCOA
12. Discussion and possible approval of a Resolution authorizing an agreement with Project Wave
13. Discussion and possible approval of a Resolution to purchase Property 2025-01
14. Discussion and possible approval of an award of an Incentive Bonus and amendments to the DCOA's President and CEO's Employment Agreement, salary, bonuses, and/or other benefits received by the President and CEO
15. Discussion on next Board meeting date
16. Adjournment

### CERTIFICATE

I hereby certify that the above notice of meeting was posted on the bulletin board at the City Hall of Abilene, Texas, on the 29<sup>th</sup> day of October 2024 at 1:20 p.m.



Kaitlin Richardson, Deputy City Secretary, TRMC



Misty Mayo, President & CEO

### NOTICE

Persons with disabilities who would like special assistance or need special accommodations to participate in this meeting should contact the Development Corporation of Abilene, Inc., (325) 676-6390, at least forty-eight (48) hours in advance of this meeting. The telecommunication device for the deaf is (325) 676-6360.

# **Governance Schedule**

# FY 2025 DCOA Governance Schedule

2024			2025											
Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
	✓													<b>Post Agenda (72 hrs prior to the meeting)</b>
														Monthly Board Meeting (minimum quarterly meeting)
														Annual Meeting of Board of Directors (first regularly scheduled board meeting of the year)
														Annual Economic Development Plan to City Council (prior to, or in conjunction with, the annual budget)
														Annual Budget to City Council (sixty days prior to start of next fiscal year: August 1, 2024)
														Additional Meetings, as needed

2024			2025											
Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
														<b>Governance: Monthly Board Meeting Review</b>
														Approval of Last Meeting's Minutes
														Financial Report Presented by DCOA Staff (Accounting Firm, As Requested)
														Schedule Next Meeting Date
	✓													Quarterly Sales Tax Report
														Written Quarterly Investment Report (within 45 days following the end of the quarter)
	✓													Review of Strategic Plan
														Review of Governance Checklist

2024			2025											
Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
														<b>Governance: Semi-Annual &amp; Annual Reviews</b>
														Presentation/Proclamation to Outgoing Board Members (City of Abilene and the Board)
														Welcome New Board Member(s)
														New Board Member(s) Onboarding
														Officer Election (President, Chair, Vice Chair, Secretary, Treasurer & others, as determined)
														Bank Account Signature Card - minutes required for bank
	✓													President & CEO Annual Review
														DCOA Insurance Coverage
														Appointment of DCOA Investment Committee Members
														Review of DCOA's Real Property Insurance

# FY 2025 DCOA Governance Schedule

2024			2025											Governance: <b>Reports of Activity</b>	
Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov		
															Partners Written Reports of Activity for activity from April 1, 2022 - September 30, 2023 due October 15, 2023
															Partner Written Reports of Activity for activity from October 1, 2023 - March 31, 2024 due April 15, 2024
															Report of Activity from Stakeholder Organizations

2024			2025											Governance: <b>Annual Approvals</b>
Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
														Annual Consideration and Commission for a Financial Audit
														Review and adopt a written resolution approving the DCOA Investment Policy, Investment Strategy, and Procedures for Operation of the Investment Program (annually)
														Financial Audit Prepared by 3rd Party Auditor
														Financial Audit Presented to Board
														Submit Required Report (Local Gov. Code 502.151) to Comptroller by April 1, 2024
														Annual Budget Request from Partners due June 1, 2024
														First Review of new Fiscal Year Budget
														Budget to Board for vote (sixty days prior to start of new fiscal year: August 1, 2024)
														Staffing/Staff Evaluation (Staff Potential Conflicts of Interest)
														New Fiscal Year Contracts for Stakeholder Organizations

2024			2025											Project & Properties Review on Demand
Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
														Properties (as needed)
														Projects (as needed)
														Board Approval of Expenditures Over \$50,000 (as required)
	✓													Benchmark Comparisons & Competitive Analysis

Rev. 11/04/2024

# **Board Meeting Minutes**

## **September 4, 2024**

**DEVELOPMENT CORPORATION OF ABILENE, INC.**  
**BOARD MEETING MINUTES**  
**September 4, 2024**

**MEMBERS PRESENT:**    Shea Hall                      Tracy Howle                      Sam Vinson  
   Floyd Miller                      Buddy Napier

**STAFF PRESENT:**       Misty Mayo                      Julie Johncox                      Lindsay Dennis  
   Brock New                      Ashley Whitmer                      Regi McCabe-Gossett

**GUESTS PRESENT:**     Chris Shelton, McMahon Surovik Suttle, PC  
   Sandra Harper, McMurry University  
   Doug Williamson, Abilene Chamber of Commerce  
   \*Shane Williams, Ernst & Young  
   \*Frankie Caponi, Ernst & Young  
   *\*Joined the meeting by videoconference*

1.     **CALL THE MEETING TO ORDER:** Chair Shea Hall called the meeting to order at 10:02 am and introduced Tracy Howle, Sam Vinson, Floyd Miller, and Buddy Napier.
2.     **INVOCATION:** Board Member Floyd Miller offered the invocation.
3.     **PUBLIC COMMENT ON AGENDA ITEMS:** Chair Shea Hall announced an opportunity for the public to comment on any of the Agenda items. She further stated that there would be no votes or formal action taken during public comment, that this would allow members of the public to present ideas and information to the DCOA Board and staff pertaining to the items on the Agenda, and that if there was anyone who would like to make a public comment, to please state their name and address. No members of the public requested to make a public comment. Thus, Chair Shea Hall moved on to Agenda Item 4.
4.     **RECOGNITION OF DCOA EMPLOYEE'S SERVICE:** Chair Shea Hall recognized Misty Mayo, DCOA President & CEO, for five years of service to the DCOA. The DCOA Board of Directors thanked Misty for her leadership and dedication to building the future Abilene.
5.     **INTERNATIONAL ECONOMIC DEVELOPMENT COUNCIL ECONOMIC EXCELLENCE AWARDS:** Misty Mayo, President & CEO, announced the DCOA received two awards from the International Economic Development Council 2024 Excellence in Economic Development Awards in our population category. The DCOA received the Gold Award & a Best in Show nomination for the Fiscal Year 2023 Annual Report as well as the Silver Award for the Developed in Abilene, Texas campaign.
6.     **TEXAS ECONOMIC DEVELOPMENT COUNCIL WORKFORCE EXCELLENCE AWARD:** Misty Mayo, President & CEO, announced the DCOA received a statewide

award for economic development initiatives. This recognition is a result of the DCOA's significant initiatives to build the future Abilene, Texas through the DCOA's NEXTU and Active Duty to Active Career programs.

**7. GOVERNANCE SCHEDULE:** Misty Mayo, DCOA President & CEO, stated that the Governance Schedule for Fiscal Year 2024 is in the packet. The governance schedule is a tool that ensures the DCOA is operating on schedule, and it can be amended as needed. The DCOA is currently on schedule with both the governance schedule and strategic plan.

**8. APPROVAL OF MINUTES FROM JUNE 24, 2024, BOARD MEETING:** Board Member Buddy Napier made a motion to approve the Minutes from the June 24, 2024, Board Meeting. Secretary & Treasurer Sam Vinson seconded, and the motion passed.

**9. DCOA FINANCIAL REPORT FOR JULY 2024:** Regi McCabe-Gossett, DCOA Controller, presented the Financial Report for July 2024. As of July 31, 2024, the DCOA's year-to-date total operating revenue was \$15,648,837 and cash at the end of the period was \$26,208,734. According to the amended Statement of Net Position presented to the Board during the meeting, the DCOA's total assets were \$99,424,382, and the DCOA's total liabilities were \$235,858.

**10. DCOA QUARTERLY INVESTMENT REPORT:** Regi McCabe-Gossett, DCOA Controller, presented the Q2 2024 Investment Report prepared on July 15, 2024. The DCOA's investment strategy meets the requirements of the DCOA's Investment Policy, and the limited options set forth in the Texas Government Code, as referenced in the DCOA's Investment Policy.

Portfolio Summary for Q2 2024 (April – June 2024)

- Beginning Market Value (April 1, 2024) = \$20,817,454
- Ending Market Value (June 30, 2024) = \$21,035,245
  - \$ Change in Market Value (April – June 2024) = \$217,791
  - % Change in Market Value (April – June 2024) = 1.05%
- Income Received (April – June 2024) = \$181,421
- Total Accrued Interest (April – June 2024) = \$133,404
- Estimated Annual Income Based on Current Holdings = \$712,202
- June 30, 2024, Bond Portfolio Yield = 4.77%
  - June 30, 2024, Bloomberg 1-3 US Treasury Index= 4.78%

**11. FOREIGN TRADE ZONE PRESENTATION AND DISCUSSION:** Misty Mayo, DCOA President & CEO, and Julie Johncox, DCOA Executive Vice President & COO, introduced Shane Williams and Frankie Caponi from Ernst & Young. The DCOA hired Ernst & Young as the DCOA's consultant to assist in establishing a Foreign Trade Zone (FTZ) for the Abilene area.

Shane and Frankie provided an overview of the FTZ Program, including the program and benefits, potential economic impact, FTZ operator setup timeline, and administrative responsibilities.

**12. EXECUTIVE SESSION:** Chair Shea Hall stated: I hereby announce we are going into Executive Session pursuant to Texas Government Code Sections 551.071, .072, .074, and .087 to consult with legal counsel, discuss real property transactions, personnel matters, and discuss economic development negotiations involving a business prospect, as set forth on the Agenda, and that any vote or action will be taken in open session.

Chair Shea Hall announced the date is September 4, 2024, and the time is 10:39 am. Later, Chair Shea Hall announced the date is still September 4, 2024, and the time is 11:40 am, and that no vote or action was taken in Executive Session.

**13. A. REPORT FROM THE PRESIDENT AND CEO:** Misty Mayo, DCOA President & CEO, presented the President & CEO Report for June 14, 2024 – August 23, 2024.

### **Business Attraction**

*Implement systems that identify and engage targeted prospects, manage their interactions with the DCOA and lead them to an Abilene location decision.*

- 9 Marketing Missions (requires travel) including Select USA Foreign Direct Investment Summit & Consultant Connect Site Selection Consultant Summit
- 3 Developer Meetings – A priority strategy for DCOA is to identify developers for commercial development in Abilene, with a focus on exploring potential public/private partnership opportunities.
- 6 responses submitted to Requests for Proposals (RFPs)
  - 9 RFPs Received
  - RFPs represent prospective company partnership opportunities to submit formal project responses that include detailed information about the DCOA and Abilene.
  - These types of requests are a direct result of DCOA relationships developed with corporate site selection consultants, prospective companies, Texas Governor's Office of Economic Development & Tourism and others.
- 3 Site Visits
  - Visits from prospective companies and/or site selection consultants engaging with the DCOA to experience Abilene's competitive advantages.
  - United States Embassy Bern visited Abilene as a direct result of connections established during a targeted marketing mission.
- Texas Governor Greg Abbott's Texas-Asia Trade Mission – Misty Mayo selected as member of the Texas delegation.
  - Served on a delegation to Asia to strengthen partnership and meet prospective companies with the potential to expand in Abilene and in Texas.
    - 140+ companies/attendees at business meetings with
      - Japan External Trade Organization
      - Korea International Trade Association
      - Embassy of the Republic of Korea

- Taiwan Ministry of Economy & Ministry of Foreign Affairs
- DCOA also met with companies and individuals outside of the Texas delegation to promote Abilene, Texas as a premier location for business expansion.
  - 100+ companies/attendees at Japan Business Club meetings
  - 16 meetings with companies and individuals with ties to Abilene
  - Business Retention & Expansion visit to business executives at an existing Abilene company's corporate headquarters.
- Strategic opportunity to continue to build Abilene's reputation within the state of Texas, providing access to resources and connections.

### **Business Retention & Expansion**

*Establish a sustainable system for identifying, researching, and engaging existing Type A businesses.*

- Tour of Lockheed Martin with Military Affairs Committee
  - Better understand government contracting with aerospace & aviation companies.
  - Cultivate valuable relationships with possible key suppliers with aerospace & aviation industry.

*Develop programs to support the growth of existing businesses.*

- 19 Business Retention & Expansion (BRE) Meetings
  - Conducted BRE visits with local existing companies to gather data, increase relationships, identify workforce, and expansion/growth opportunities.
- ABI Windows Expansion Project – Began pouring concrete for their facility in the DCOA's Five Points Business Park.
- Lancium's Expansion Project – Lancium & Crusoe broke ground on the first facility located in Lancium's Clean Campus.
- Great Lakes Cheese in Abilene, Texas
  - DCOA hosted the outgoing President & CEO, incoming President & CEO, and additional corporate executives in Abilene to tour Dyess Air Force Base and the B-1 Bomber.
  - The success of the DCOA is due to consistently implementing best practices, including delivering on promises made – providing exceptional service after the deal is complete.
- 2 Profs Gourmet Ice Cream 2020 Project Complete (BE in Abilene winner)
- DCOA represents economic development in Big Country Manufacturing Alliance (BCMA)
  - 2 roundtables with local companies to hear the needs from manufacturers in the region on topics like workforce education & trends that affect manufacturing on a national level.
  - Senator Ted Cruz joined BCMA roundtable in Abilene to hear directly from local primary employers.
- DCOA's "Thankful" Campaign – A key strategy of the BRE program is to build relationships to promote ongoing growth.
  - Warren Cat opened a new facility in Abilene, Texas – DCOA team assisted Warren Cat in the early stages of site search.

- Texas Star Trading Company celebrated its 20th Anniversary – tenant in DCOA-owned building.
- ABI Windows operational in Abilene – current tenant in DCOA-owned facility while they are building a new facility in the DCOA's Five Points Business Park.
- Tour of visiting B-52s at Dyess Air Force Base with Military Affairs Committee and Abilene business leaders.
- Business Retention Expansion International Annual Conference
  - Enhance DCOA's BRE Program
    - Learn additional ways to expand and improve the effectiveness of the DCOA's BRE program.
  - Best Practices & Industry Trends
    - Gained insights into the latest best practices in the industry.
    - Captured emerging trends that can be leveraged to retain and grow local businesses.

*Become a hub for creative and innovative business.*

- Met with Texas Tech University Health Sciences Center – long-term partnership with DCOA.
  - Discussed the National Science Foundation Engines Grant application & explored how the DCOA can play a strategic role in attracting manufacturing and distribution companies within the biotechnology industry through the grant opportunity.

## **Workforce Development**

*Implement programs to sustain and enhance the skills and capabilities of the regional workforce aligned with targeted industries.*

- NEXTU Program offered at Wylie ISD & Abilene ISD
  - 159 students actively enrolled
  - 43 students graduated in May 2023

*Further enhance and invest in education and training with educational partners, including an emphasis on exiting Dyess Airmen.*

- The DCOA hosted an intern through the Upward Bound program, underscoring our commitment to nurturing the next generation of professionals.
- The DCOA connected Abilene ISD's robotics team, developed through the Academy for Technology, Engineering, Mathematics, and Science (ATEMS), with local employers to support the development of students to become future leaders in future technologies.
- The DCOA provides opportunities to bridge the gap between Abilene's primary employers and airmen exiting Dyess Air Force Base through the "Active Duty to Active Career" program.
  - 20+ Active Duty Air Force personnel & spouses and 2 Abilene companies (Texas Aerospace Services and Eagle Aviation Services, Inc.) attended.
  - The DCOA coordinated the event to strategically place exiting Air Force personnel and their spouses in front of Abilene's primary employers.
  - Empowers them to explore various career avenues within Abilene and strengthens the local workforce.

## **Marketing & Brand Management**

*Identify and develop resources needed to draw prospect interest and confirm the appropriateness of an Abilene location.*

- 82,412 reached through digital marketing, search engine optimization, and the DevelopAbilene.com website (20.22% increase compared to April 1 – June 13, 2024)

*Utilize proactive marketing to implement organizational and industry marketing, and state, national, and international outreach efforts.*

- 29,867 social media impressions for all DevelopAbilene social media platforms – Facebook, Instagram & LinkedIn (65.71% increase compared to April 1 – June 13, 2024)
- 112,000+ reached through advertisements in 2 national publications – Business Facilities Magazine & Site Selection Magazine
- Abilene, Texas highlighted on a panel at the Southern Economic Development Council Annual Conference.
  - Amazon corporate real estate executive selected Abilene to be a featured panelist and discuss Amazon's expansion project of the last mile facility.

*Promote existing growth to leverage positive messages for workforce, business retention and expansion, and business attraction.*

- Misty Mayo was interviewed by KTAB for Texas-Asia Trade Mission and Lancium Project.
- Misty Mayo was interviewed by Abilene Reporter News on Pine Street Development and Lancium Project.
- Julie Johncox, Executive Vice President & COO, and Akane Thaxton, Finance Manager, presented two Rotary Flags from Japan to the Downtown Rotary Club of Abilene.
- Submitted Texas Economic Development Council Community Economic Development Award application.

## **Real Estate**

*Analyze and evaluate costs and benefits of all DCOA properties to determine the best use for each property and formulate plans to implement.*

- Completed purchase of 2 properties approved by the DCOA's Board of Directors

*Plan for long-term opportunities related to economic development incentives, incentive zones, and emerging opportunities.*

- Continued planning sessions with DCOA-hired consultant Ernst & Young to establish Foreign Trade Zone.

*Evaluate master plans for both Industrial Parks for updates and improvements.*

- Completed installation of new sewer line along Polaris Drive and Marigold Street as part of the DCOA's partnership with ABI Windows at Five Points Business Park.
- Completed upgrades & maintenance to DCOA-owned 174 Cypress Street building, including balcony stabilization and exterior painting.
- Launched installation of new natural gas line on Polaris Drive in the DCOA's Five Points Business Park.

## **Effective Operations**

*Employ systems to ensure engagement of qualified and dedicated Staff and Board Members to ensure their contributions through effective training and education.*

- 5 Webinars focused on professional development, benchmarking, and identifying best practices.

*Implement best practices for policies and financial management systems to ensure future strategic projects are considered, as well as appropriate budgeting, monitoring, recording, and reporting of financial practices.*

- DCOA President & CEO Misty Mayo was appointed to the Texas Economic Incentive Oversight Board.
- DCOA President & CEO Misty Mayo presented the Fiscal Year 2025 budget & economic development plan to City Council for annual ratification.

## **B. DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION APPROVING EXPENDITURES OVER \$50,000 AS DESCRIBED IN THE PRESIDENT AND CEO'S REPORT:**

Misty Mayo, DCOA President and CEO, presented Resolution DCOA-2024.28, approving expenditures greater than or equal to \$50,000 for approval. The DCOA's President provided a report of upcoming DCOA expenditures listed below.

- Freese & Nichols, Inc. for a Master Rail Plan = \$61,359.50
  - Master Rail Plan to include:
    - Ultimate Expansion Plan (10-50 years)
    - Phasing Option for Short-term Track Expansion (1-10 years)
- Eternal Mark Construction for the maintenance to the Fire Loop in the DCOA's Hangars at Abilene Regional Airport = \$54,348.00
  - Installation of 3 new isolation valves
  - The Fire Loop supports the hangars that Eagle Aviation Services, Inc. leases from the DCOA.

Vice Chair Tracy Howle made a motion to approve Resolution DCOA-2024.28, to authorize the President to make and/or contract for each expenditure described in the report. Board Member Buddy Napier seconded, and the motion passed.

**14. DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION AUTHORIZING THE DCOA'S PRESIDENT TO ENTER INTO THE FISCAL YEAR 2025 SERVICE AGREEMENTS WITH THE CITY OF ABILENE FOR THE AIRPORT BUSINESS DEVELOPMENT MANAGEMENT PROGRAM, TEXAS TECH UNIVERSITY FOR THE SMALL BUSINESS DEVELOPMENT CENTER, MILITARY AFFAIRS COMMITTEE, AND THE ABILENE INDEPENDENT SCHOOL DISTRICT:** Misty Mayo, DCOA President & CEO, presented Resolution DCOA-2024.23 authorizing the DCOA's President to enter into the Fiscal Year 2025 Service Agreements. The DCOA's Board of Directors approved a Fiscal Year 2025 Budget that includes expenditures for each of the Fiscal Year 2025 Service Agreements.

- The DCOA provides annual funding of up to \$268,714 for certain services performed by the city in its administration of the Airport Business Development Management Program at the Abilene Regional Airport.

- The DCOA provides annual funding of up to \$437,000 for certain services performed by the Military Affairs Committee in its pursuit of additional missions and improvements for Dyess Air Force Base.
- The DCOA provides annual funding of up to \$206,000 for certain expenses incurred by the SBDC to provide counseling services and contract procurement services to small business owners and entrepreneurs based within the City of Abilene.
- As part of a partnership with AISD, the DCOA provides annual funding of up to \$52,500 for a program designed to transition AISD students from high school into local vocational training programs.

Board Member Buddy Napier made a motion to approve Resolution DCOA-2024.23. Board Member Floyd Miller seconded, and the motion passed.

**15. DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION TO PURCHASE PROPERTY 2024-04:** Misty Mayo, DCOA President & CEO, presented Resolution DCOA-2024.25 to purchase Property 2024-04 for the amount of \$950,000.00. Property 2024-04, as identified during the Board's discussion in Executive Session, is for sale and its acquisition would be beneficial to the DCOA.

Board Member Buddy Napier made a motion to approve Resolution DCOA-2024.25, to authorize the purchase of Property 2024-04, including all fixtures and/or personal property described in the purchase contract, if any, in an amount not to exceed \$950,000.00. Vice Chair Tracy Howle seconded, and the motion passed.

**16. DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION AUTHORIZING AN AGREEMENT WITH PROJECT SHIFT:** Misty Mayo, DCOA President & CEO, presented Resolution DCOA-2024.24 to authorize an incentive package for Project Shift. The Company will make improvements at its existing facility in Abilene at a projected capital investment of approximately \$1,200,000. The Company currently employs 22 full-time employees (FTEs) and expects to create an additional 8 FTEs.

Secretary & Treasurer Sam Vinson made a motion to approve Resolution DCOA-2024.24, to authorize an incentive package for Project Shift in an amount up to \$120,000 in exchange for the Company's retention of 22 FTEs and creation of 8 new FTEs over a period of 2 years. Board Member Floyd Miller seconded, and the motion passed.

**17. DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION AUTHORIZING THE DCOA'S PRESIDENT TO TAKE CERTAIN ACTIONS WITH RESPECT TO BELT BUCKLE DISTILLERY'S AGREEMENT FOR FINANCIAL ASSISTANCE:** Misty Mayo, DCOA President & CEO, presented Resolution DCOA-2024.26 to take certain actions with respect to the DCOA's Agreement with West Texas Spirits, LLC dba Belt Buckle Distillery. The Company expects to make capital expenditures of \$50,000 in addition to the original capital expenditures under the

Agreement. The Company met its full-time employee (FTE) goals in Years 1, 2, and 3 but is missing the full amount of the Year 4 FTE goal.

Vice Chair Tracy Howle made a motion to approve Resolution DCOA-2024.26, to authorize a credit under the DCOA's Agreement in the amount of \$25,000 for the FTEs that the company did have in Year 4 and an additional \$50,000 in capital expenditures made by the Company during the term of the Agreement and make any changes to the Agreement that the President determines to be necessary. Board Member Floyd Miller seconded, and the motion passed.

**18. DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION AUTHORIZING THE DCOA'S PRESIDENT TO TAKE CERTAIN ACTIONS WITH RESPECT TO PDPP ABILENE, LLC'S AGREEMENT FOR FINANCIAL ASSISTANCE AND OTHER RELATED DOCUMENTS:** Misty Mayo, DCOA President & CEO, presented an amendment to Resolution DCOA-2024.27 to take certain actions with respect to the DCOA's Agreement effective December 27, 2022, with PDPP Abilene, LLC and Prairie Dog Pet Products, LLC. As part of the Agreement, the DCOA and Company agreed to set up an Escrow Account and interest has been accruing on the Escrow Amount despite the parties' initial intentions that the Escrow Account be a non-interest bearing account.

Secretary & Treasurer Sam Vinson made a motion to approve the amended Resolution DCOA-2024.27, to authorize the President to execute an amendment to the Agreement, the Escrow Agreement referenced therein, and any other related incentive agreements to allow for the Company to receive a portion of the accrued interest from the Escrow Account. Board Member Buddy Napier seconded, and the motion passed.

**19. DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION AUTHORIZING THE DCOA'S PRESIDENT TO ENTER INTO AN AGREEMENT WITH FREESE AND NICHOLS:** The DCOA Board of Directors did not discuss the item as it was included in Agenda Item 13B.

**20. DISCUSSION OF THE NEXT BOARD MEETING DATE:** Board Members considered dates for the next meeting, and Chair Shea Hall announced that the next scheduled meeting of the DCOA Board of Directors is tentatively scheduled for November 6, 2024, at 9:00 am.

**21. ADJOURNMENT:** There being no further business, the meeting was adjourned.

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Shea Hall, Chair

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Sam Vinson, Secretary & Treasurer

# **DCOA Financial Report for September 2024**

Development Corporation of Abilene, Inc.  
Statement of Net Position  
As of September 30, 2024  
**Unaudited**

	FY24 September 2024	FY23 September 2023
<b>ASSETS</b>		
Current Assets		
Cash & Cash Equivalents		
Cash	\$ 10,829,343	\$ 18,630,839
Investments	\$ 14,853,809	\$ 14,772,641
Total Cash & Cash Equivalents	\$ 25,683,152	\$ 33,403,480
Other Current Assets		
Accounts Receivable	\$ 2,833,931	\$ 2,721,520
Interest Receivable on Investments	\$ 85,425	\$ 132,379
Prepaid Expenses	\$ 478,694	\$ 377,864
Total Other Current Assets	\$ 3,398,050	\$ 3,231,763
Total Current Assets	\$ 29,081,202	\$ 36,635,243
Fixed Assets		
Land	\$ 5,175,716	\$ 2,694,232
Construction in Progress	\$ 416,387	\$ 1,237,752
Building & Improvements	\$ 27,327,414	\$ 25,311,780
Other Improvements	\$ 21,933,404	\$ 21,933,404
Machinery & Equipment	\$ 7,264	\$ 7,264
Vehicles	\$ 70,862	\$ 70,862
Total Accumulated Depreciation	\$ (18,438,996)	\$ (16,966,167)
Total Fixed Assets	\$ 36,492,052	\$ 34,289,128
Notes Receivable		
Notes Receivable - Earning Economic Incentives	\$ 5,605,417	\$ 6,804,527
Notes Receivable - BE in Abilene	\$ 152,708	\$ 153,333
Notes Receivable - Long Term	\$ 4,422,884	\$ 4,758,388
Accrued Interest on Notes Receivable	\$ 287,849	\$ 287,849
Allowance for Accrued Interest on Notes Receivable	\$ (287,849)	\$ (287,849)
Total Other Assets	\$ 10,181,009	\$ 11,716,248
Lease Receivables from Contracts (GASB 87)	\$ 22,779,842	\$ 25,605,829
<b>TOTAL ASSETS</b>	<b>\$ 98,534,105</b>	<b>\$ 108,246,447</b>
<b>LIABILITIES &amp; NET ASSETS</b>		
Liabilities		
Current Liabilities		
Accounts Payable	\$ 553,423	\$ 2,103,696
Payroll Liabilities	\$ 117,800	\$ 129,771
Total Liabilities	\$ 671,224	\$ 2,233,467
Deferred Lease Revenue from Contracts (GASB 87)	\$ 22,256,212	\$ 25,278,501
Net Assets		
Investment in Capital Assets	\$ 34,461,177	\$ 34,461,177
Unrestricted Net Assets	\$ (3,784,100)	\$ (2,392,110)
Restricted Net Assets	\$ 50,013,343	\$ 54,597,907
Net Income	\$ (5,083,751)	\$ (5,932,495)
Total Net Assets	\$ 75,606,669	\$ 80,734,479
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$ 98,534,105</b>	<b>\$ 108,246,447</b>

As companies complete contractual requirements this amount may reduce year over year based on active contracts.

The Government Accounting Standards Board (GASB) sets accounting requirements for governments and non-profits. GASB 87 added new requirements for how leases are presented on financials.

Restricted Net Assets Detail - Contractual Obligations & Operating Expenses	
Contracted Economic Development Expenses	\$ 50,013,343
	<b>\$ 50,013,343</b>

Development Corporation of Abilene  
Revenues, Expenses, and Changes in Net Position  
September 30, 2024  
**Unaudited**

	Sept 2024	FY24 YTD	FY24 Budget
<b>OPERATING REVENUES</b>			
Sales and Use Tax	\$ 1,232,628	\$ 15,052,081	\$ 14,988,977
Land and Building Leases	\$ 334,407	\$ 3,838,256	\$ 3,498,993
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 1,567,035</b>	<b>\$ 18,890,337</b>	<b>\$ 18,487,970</b>

<b>OPERATING EXPENSES</b>			
Workforce Development Initiatives	\$ 2,209	\$ 236,078	\$ 400,000
Business Retention & Expansion	\$ 1,185	\$ 58,573	\$ 300,000
Abilene Industrial Foundation	\$ 87,500	\$ 350,000	\$ 350,000
Small Business Development Center	\$ 26,731	\$ 153,350	\$ 253,000
Military Affairs Committee	\$ 24,715	\$ 363,976	\$ 437,000
Abilene Regional Airport Business Development	\$ 30,423	\$ 231,959	\$ 231,959
Asset Management and Administration	\$ 382,606	\$ 3,892,211	\$ 4,840,968
* Property Maintenance (Multi-Year)	\$ 40,813	\$ 575,075	\$ 990,200
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 596,183</b>	<b>\$ 5,861,222</b>	<b>\$ 7,803,127</b>

<b>NET OPERATING REVENUE</b>	<b>\$ 970,852</b>	<b>\$ 13,029,115</b>	<b>\$ 10,684,843</b>
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<b>NON-OPERATING REVENUES</b>			
Investment Earnings	\$ 97,382	\$ 869,966	\$ 129,380
Investment Unrealized Gain/loss	\$ 39,299	\$ 375,012	\$ -
<b>TOTAL NON-OPERATING REVENUES</b>	<b>\$ 136,681</b>	<b>\$ 1,244,979</b>	<b>\$ 129,380</b>

<b>NON-OPERATING EXPENSES</b>			
* Total Economic Development Expenses (Multi-Year)	\$ 1,205,341	\$ 17,885,016	\$ -
Depreciation Expense	\$ 125,650	\$ 1,472,828	\$ -
Miscellaneous Expense	\$ -	\$ -	\$ -
<b>TOTAL NON-OPERATING EXPENSES</b>	<b>\$ 1,330,991</b>	<b>\$ 19,357,844</b>	<b>\$ -</b>

<b>NET NON-OPERATING REVENUES</b>	<b>\$ (1,194,309)</b>	<b>\$ (18,112,866)</b>	<b>\$ 129,380</b>
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<b>NET REVENUES</b>	<b>\$ (223,457)</b>	<b>\$ (5,083,751)</b>	<b>\$ 10,814,223</b>
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\* Includes approved multi year expenses.

FYTD 2024 Investments Market Value and Interest Earned		
Month	Market Value	Interest Earned
August '24	\$ 21,353,639	\$ 53,700
September '24	\$ 21,521,860	\$ 92,583
		<b>\$ 738,394</b>

Development Corporation of Abilene, Inc.  
Statement of Cash Flow  
September 2024  
**Unaudited**

	FY24 YTD September 2024
<b>Operating Activities</b>	
Net Income	(5,083,751)
<b>Adjustments to Net Income</b>	
Accounts Receivable	(112,411)
Other Assets	68,755
Accounts Payable	(1,364,197)
<b>Total Adjustments to Net Income</b>	<b>(1,407,852)</b>
<b>Total Operating Activities</b>	<b>(6,491,603)</b>
<b>Investing Activities</b>	
Accumulated Depreciation	1,472,828
Construction in Progress	(3,638,643)
GASB 87 Leases - Net	937,091
<b>Total Investing Activities</b>	<b>(1,228,724)</b>
<b>Net Change in Cash for Period</b>	<b>(7,720,327)</b>
<b>Cash at Beginning of Period</b>	<b>33,403,480</b>
<b>Cash at End of Period</b>	<b>25,683,152</b>

**Development Corporation of Abilene, Inc.**  
**Economic Development Program Status**  
**September 30, 2024**

**FY24 Economic Development Project Activity for Multi Year Contracts**

Multi-Year Capital Improvement Projects & Contracts	Project Budget Amount	Prior Years Spend	Current YTD FY24 Spend	Balance Reserved	Project Completed?
City Street Maintenance Fund   FY 2019-2023	8,500,000	6,047,007	1,984,190	468,803	
Bridgestone Bandag   Project Eagle II   2022	6,000,000	-	3,000,000	3,000,000	
Petrosmith   Project Morello   2023	2,750,000			2,750,000	
AbiMar   Project Zephyr   2024	463,100			463,100	
ACUFloor   Project Balance   2024	17,000			17,000	
Hardin-Simmons University   Project Campo   2023	49,900			49,900	
ABI Windows   Project Bonanza   2023	7,479,250	758,000	925,748	5,795,502	
Hendrick Health   Project Saldo   2023	909,500	-	-	909,500	
Great Lakes Cheese   Project Legacy   2021	30,000,000	16,000,000	8,000,000	6,000,000	
Five Points Business Park Permanent Parking   2023	287,326	-	287,326	-	Yes
Marigold & Fulwiler St. Upgrade/EDA Matching Grant   2021	3,000,000	287,374	160,197	2,552,429	
United Ag & Turf (fka Quality Implement)   Project Grasshopper   2021	500,000	250,000		250,000	
Pactiv Evergreen   Project Costello   2023	100,000		100,000	-	Yes
Lancium   Project Artemis   2021	2,500,000	-		2,500,000	
Abilene Christian University Next Lab   Project Future Hope   2021	2,930,000	586,000	-	2,344,000	
Hendrick Health   Project Double T   2021	1,540,000	-	616,000	924,000	
Five Points Business Park Trucking & Maneuvering Area   2023	1,803,870	1,237,752	487,168	-	Yes
Dyess AFB   DEAG/Matching Grant   2022	300,000	92,217	37,903	169,880	
City Street Maintenance Fund   FY 2024-2028	10,000,000	-	-	10,000,000	
Dyess AFB   JLUS Implementation/Matching Grant   2022	55,000	31,934	-	23,066	
Texas State Technical College New Abilene Campus   2017	4,179,600	1,779,600	400,000	2,000,000	
<b>TOTAL Multi Year Capital Projects</b>	<b>\$ 83,364,546</b>	<b>\$ 27,069,884</b>	<b>\$ 15,998,531</b>	<b>\$ 40,217,180</b>	

Multi-Year Economic Incentives Principal Reductions*	Economic Incentive Budget	Prior Years Expensed	Current YTD FY24 Expense	Remaining Economic Incentive Budget	Contract Fulfilled?
BE in Abilene   2019	200,000	96,667	625	102,708	
BE in Abilene   2020	200,000	150,000	25,000	25,000	
Funeral Director's Life Insurance Co.   Project Column 2   2019	1,035,000	517,500	258,750	258,750	
Hartmann's Inc.   Project ISO   2020	900,000	-		900,000	
Primal Pet Group   Project Tiger   2021	3,160,000	-	450,000	2,710,000	
Primal Pet Group   Project Fox Hill   2022	1,372,988	172,988	480,662	719,338	
Bavarian Polymers   Project Threshold   2020	400,000	80,000	80,000	240,000	
Chike Nutrition   Project Gateway   2020	370,174	-	370,174	-	Yes
Vista Flags   Project Mark   2021	50,909	40,000	10,909	-	Yes
United Ag & Turf (fka Quality Implement)   Project Grasshopper   2021	300,000	100,000	50,000	150,000	
<b>TOTAL Multi Year Economic Incentive Principal Reduction Earned</b>	<b>\$ 7,989,071</b>	<b>\$ 1,157,155</b>	<b>\$ 1,726,120</b>	<b>\$ 5,105,796</b>	

*\*These incentives are expensed as Principal Reductions based on company's contractual compliance reports.*

APPROVED PROJECTS - NOT CONTRACTED	
	Amount Reserved
Project RoadRunner 2024	\$ 10,536,000

# **DCOA Investment Report for Q3 2024**

## Q3 2024 DCOA Investment Report

For Period July 1, 2024 to September 30, 2024

Date Report Prepared: October 15, 2024

**PORTFOLIO SUMMARY**

Beginning Market Value for Reporting Period (7/1/2024)	\$ 21,035,245
Ending Market Value for Reporting Period (9/30/2024)	\$ 21,521,860
\$ Change in Market Value for Reporting Period (August-September 2024)	\$ 486,615
% Change in Market Value for Reporting Period (August-September 2024)	2.31%
Income Received during Period (August-September 2024)	\$ 221,463
Total Accrued Interest for the Period (August-September 2024)	\$ 114,286
Estimated Annual Income Based on Current Holdings	\$ 746,915

**DCOA INVESTMENT POLICY REQUIREMENTS**

Article IV(C) - Portfolio yield greater than Bloomberg 1-3 US Treasury Index yield.	
9/30/2024 DCOA Portfolio Yield	3.47%
9/30/2024 Bloomberg 1-3 US Treasury Index	3.75%

Article IX(A) - The Market Value of the pledged collateral must be equal to or greater than 102% of the principal and accrued interest for cash balances in excess of Federal Deposit Insurance Corporation (FDIC) insurance coverage.

First Financial Bank Cash Balance in Excess of FDIC Insurance Coverage	\$ 4,333,101
Collateral Required for at 102% of Balances	\$ 4,419,763
Market Value of Pledged Collateral as of 9/30/2024	\$ 16,506,995

PORTFOLIO HOLDINGS AT END OF Q3 2024 (9/2024)											
Security Name	CUSIP	Security Type	Interest Payments Received	Market Value	Yield	Interest Rate	Book Value (Cost)	Unrealized Gain (Loss)	Qauntity	Maturity Date	Accrued Interest
Goldman Sachs Financial Square Government Fund	FGTXX	Money Market Fund	\$ 76,713.32	\$ 6,668,051.17	5.29%		\$ 6,668,051.17	\$ -	6,668,051.17		\$ 25,714.96
United States Treasury Note/Bond 1.375% 31 Aug 2026	912828YD6	Fixed Income	\$ 3,437.50	\$ 479,025.00	1.44%	1.38%	\$ 469,265.45	\$ 9,759.55	500,000.00	8/31/2026	\$ 588.75
United States Treasury Note/Bond 1.5% 31 Jan 2027	912828Z78	Fixed Income	\$ 3,000.00	\$ 381,236.00	1.57%	1.50%	\$ 376,552.65	\$ 4,683.35	400,000.00	1/31/2027	\$ 1,010.87
United States Treasury Note/Bond 1.625% 30 Nov 2026	912828YU8	Fixed Income	\$ -	\$ 479,220.00	1.70%	1.63%	\$ 472,172.01	\$ 7,047.99	500,000.00	11/30/2026	\$ 2,730.54
United States Treasury Note/Bond 1.625% 31 Oct 2026	912828YQ7	Fixed Income	\$ -	\$ 479,920.00	1.69%	1.63%	\$ 471,832.97	\$ 8,087.03	500,000.00	10/31/2026	\$ 3,400.14
United States Treasury Note/Bond 1.75% 31 Dec 2026	912828YX2	Fixed Income	\$ 4,375.00	\$ 480,135.00	1.82%	1.75%	\$ 473,827.77	\$ 6,307.23	500,000.00	12/31/2026	\$ 2,211.28
United States Treasury Note/Bond 1.875% 28 Feb 2027	91282CEC1	Fixed Income	\$ 3,750.00	\$ 384,140.00	1.95%	1.88%	\$ 375,238.45	\$ 8,901.55	400,000.00	2/28/2027	\$ 642.26
United States Treasury Note/Bond 2.125% 30 Nov 2024	9128283J7	Fixed Income	\$ -	\$ 398,260.00	2.13%	2.13%	\$ 397,001.55	\$ 1,258.45	400,000.00	11/30/2024	\$ 2,856.56
United States Treasury Note/Bond 2.125% 31 May 2026	9128286X3	Fixed Income	\$ -	\$ 487,265.00	2.18%	2.13%	\$ 476,600.12	\$ 10,664.88	500,000.00	5/31/2026	\$ 3,570.70
United States Treasury Note/Bond 2.25% 31 Dec 2024	9128283P3	Fixed Income	\$ 4,500.00	\$ 397,588.00	2.26%	2.25%	\$ 397,552.57	\$ 35.43	400,000.00	12/31/2024	\$ 2,274.46
United States Treasury Note/Bond 2.25% 31 Mar 2026	9128286L9	Fixed Income	\$ 11,250.00	\$ 489,045.00	2.30%	2.25%	\$ 486,399.22	\$ 2,645.78	500,000.00	3/31/2026	\$ 30.91
United States Treasury Note/Bond 2.25% 31 Oct 2024	9128283D0	Fixed Income	\$ -	\$ 399,128.00	2.25%	2.25%	\$ 397,519.36	\$ 1,608.64	400,000.00	10/31/2024	\$ 3,766.30
United States Treasury Note/Bond 2.375% 30 Apr 2026	9128286S4	Fixed Income	\$ -	\$ 489,590.00	2.43%	2.38%	\$ 483,639.44	\$ 5,950.56	500,000.00	4/30/2026	\$ 4,969.43
United States Treasury Note/Bond 2.5% 28 Feb 2026	9128286F2	Fixed Income	\$ 6,250.00	\$ 491,170.00	2.54%	2.50%	\$ 488,194.09	\$ 2,975.91	500,000.00	2/28/2026	\$ 1,070.44
United States Treasury Note/Bond 2.5% 31 Jan 2025	9128283V0	Fixed Income	\$ 5,000.00	\$ 397,296.00	2.52%	2.50%	\$ 398,463.41	\$ (1,167.41)	400,000.00	1/31/2025	\$ 1,684.78
United States Treasury Note/Bond 2.5% 31 Mar 2027	91282CEF4	Fixed Income	\$ 6,250.00	\$ 487,150.00	2.57%	2.50%	\$ 476,693.63	\$ 10,456.37	500,000.00	3/31/2027	\$ 34.34
United States Treasury Note/Bond 2.625% 31 Dec 2025	9128285T3	Fixed Income	\$ 6,562.50	\$ 492,600.00	2.66%	2.63%	\$ 485,910.91	\$ 6,689.09	500,000.00	12/31/2025	\$ 3,316.92
United States Treasury Note/Bond 2.625% 31 Jan 2026	9128286A3	Fixed Income	\$ 6,562.50	\$ 492,440.00	2.67%	2.63%	\$ 485,839.49	\$ 6,600.51	500,000.00	1/31/2026	\$ 2,211.28
United States Treasury Note/Bond 2.625% 31 Mar 2025	9128284F4	Fixed Income	\$ 10,500.00	\$ 396,652.00	2.65%	2.63%	\$ 399,007.53	\$ (2,355.53)	400,000.00	3/31/2025	\$ 28.85
United States Treasury Note/Bond 2.625% 31 May 2027	91282CET4	Fixed Income	\$ -	\$ 780,504.00	2.69%	2.63%	\$ 763,016.46	\$ 17,487.54	800,000.00	5/31/2027	\$ 7,057.38
United States Treasury Note/Bond 2.75% 28 Feb 2025	9128283Z1	Fixed Income	\$ 5,500.00	\$ 397,296.00	2.77%	2.75%	\$ 399,433.21	\$ (2,137.21)	400,000.00	2/28/2025	\$ 941.99
United States Treasury Note/Bond 2.75% 30 Apr 2027	91282CEN7	Fixed Income	\$ -	\$ 489,705.00	2.81%	2.75%	\$ 475,700.51	\$ 14,004.49	500,000.00	4/30/2027	\$ 5,754.08
United States Treasury Note/Bond 2.75% 30 Jun 2025	912828XZ8	Fixed Income	\$ 5,500.00	\$ 396,148.00	2.78%	2.75%	\$ 398,906.25	\$ (2,758.25)	400,000.00	6/30/2025	\$ 2,779.89
United States Treasury Note/Bond 2.75% 31 Aug 2025	9128284Z0	Fixed Income	\$ 5,500.00	\$ 395,336.00	2.78%	2.75%	\$ 394,123.11	\$ 1,212.89	400,000.00	8/31/2025	\$ 941.99
United States Treasury Note/Bond 2.875% 30 Apr 2025	9128284M9	Fixed Income	\$ -	\$ 396,716.00	2.90%	2.88%	\$ 399,343.75	\$ (2,627.75)	400,000.00	4/30/2025	\$ 4,812.50
United States Treasury Note/Bond 2.875% 30 Nov 2025	9128285N6	Fixed Income	\$ -	\$ 395,424.00	2.91%	2.88%	\$ 387,390.66	\$ 8,033.34	400,000.00	11/30/2025	\$ 3,864.76
United States Treasury Note/Bond 2.875% 31 Jul 2025	912828Y79	Fixed Income	\$ 5,750.00	\$ 396,188.00	2.90%	2.88%	\$ 394,840.89	\$ 1,347.11	400,000.00	7/31/2025	\$ 1,937.50
United States Treasury Note/Bond 2.875% 31 May 2025	9128284R8	Fixed Income	\$ -	\$ 396,516.00	2.90%	2.88%	\$ 399,375.00	\$ (2,859.00)	400,000.00	5/31/2025	\$ 3,864.76
United States Treasury Note/Bond 3% 30 Sep 2025	9128285C0	Fixed Income	\$ 12,000.00	\$ 396,168.00	3.03%	3%	\$ 395,757.48	\$ 410.52	400,000.00	9/30/2025	\$ 32.97
United States Treasury Note/Bond 3% 31 Oct 2025	9128285J5	Fixed Income	\$ -	\$ 396,064.00	3.03%	3%	\$ 390,961.32	\$ 5,102.68	400,000.00	10/31/2025	\$ 5,021.74
United States Treasury Note/Bond 3.25% 30 Jun 2027	91282CEW7	Fixed Income	\$ -	\$ 396,624.00	3.28%	3.25%	\$ 385,861.25	\$ 10,762.75	400,000.00	6/30/2027	\$ 3,285.33
United States Treasury Note/Bond 4.125% 15 Jun 2026	91282CHH7	Fixed Income	\$ -	\$ 503,380.00	4.10%	4.13%	\$ 496,874.00	\$ 6,506.00	500,000.00	6/15/2026	\$ 6,086.07
United States Treasury Note/Bond 4.5% 15 Jul 2026	91282CHM6	Fixed Income	\$ 11,250.00	\$ 506,915.00	4.44%	4.50%	\$ 500,684.93	\$ 6,230.07	500,000.00	7/15/2026	\$ 4,769.02
United States Treasury Note/Bond 4.625% 15 Sep 2026	91282CHY0	Fixed Income	\$ 11,562.50	\$ 508,965.00	4.54%	4.63%	\$ 495,935.18	\$ 13,029.82	500,000.00	9/15/2026	\$ 1,022.10
			\$ 205,213.32	\$ 21,521,860.17	3.47%		\$ 21,357,965.79	\$ 163,894.38			\$ 114,285.85

SECURITIES MATURED DURING Q3 2024 (7/2024 - 9/2024)			
Security Name	CUSIP	Interest Payments Received	Maturity Date
United States Treasury Note/Bond 2.125% 30 Sep 2024	9128282Y5	\$ 4,250.00	6/30/2024
United States Treasury Note/Bond 1.875% 31 Aug 2024	9128282U3	\$ 3,750.00	5/31/2024
United States Treasury Note/Bond 2.125% 31 Jul 2024	9128282N9	\$ 4,250.00	4/30/2024
United States Treasury Note/Bond 2% 30 Jun 2024	912828XX3	\$ 4,000.00	3/31/2024
		\$ 16,250.00	

Q3 2024 DCOA Investment Report

For Period July 1, 2024 to September 30, 2024

Date Report Prepared: October 15, 2024

### **Committee Minutes and Compliance Certification**

The Committee reviewed the portfolio's market value, yield, and collateral requirements as outlined in the DCOA's Investment Policy.

The market value of the DCOA's portfolio at 9/30/2024 was \$21,521,860 showing an unrealized market value increase of 2.31% for the quarter. Total interest payments received during the quarter were \$221,463. The yield of the DCOA's portfolio as of 9/30/2024 was 3.47% slightly lower than the Bloomberg 1-3 US Treasury Index yield of 3.75%. The Investment Committee will meet in Q4 of 2024 with the DCOA's Portfolio Manager to assess the portfolio's yield against the Bloomberg benchmark.

This Investment Report meets the requirements set for in the DCOA's Investment Policy; and because of that, this report is compliant with the Public Funds Investment Act (Chapter 2256 of Texas Government Code).

DocuSigned by:

*Sam Vinson*

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Sam Vinson, Secretary/Treasurer of the DCOA Board of Directors & Investment Officer

DocuSigned by:

*Floyd Miller*

0227FAD001C64E0...

Floyd Miller, DCOA Board of Directors & Investment Officer

DocuSigned by:

*Misty Mayo*

81A3C00BC40A498...

Misty Mayo, DCOA President & CEO; Investment Officer

Signed by:

*Julie Johncox*

9C107BE0074240A...

Julie Johncox, DCOA EVP & COO; Investment Officer

Signed by:

*Regi McCabe-Gossett*

410C00040417450...

Regi McCabe-Gossett, DCOA Controller; Investment Officer

10/15/2024

Date

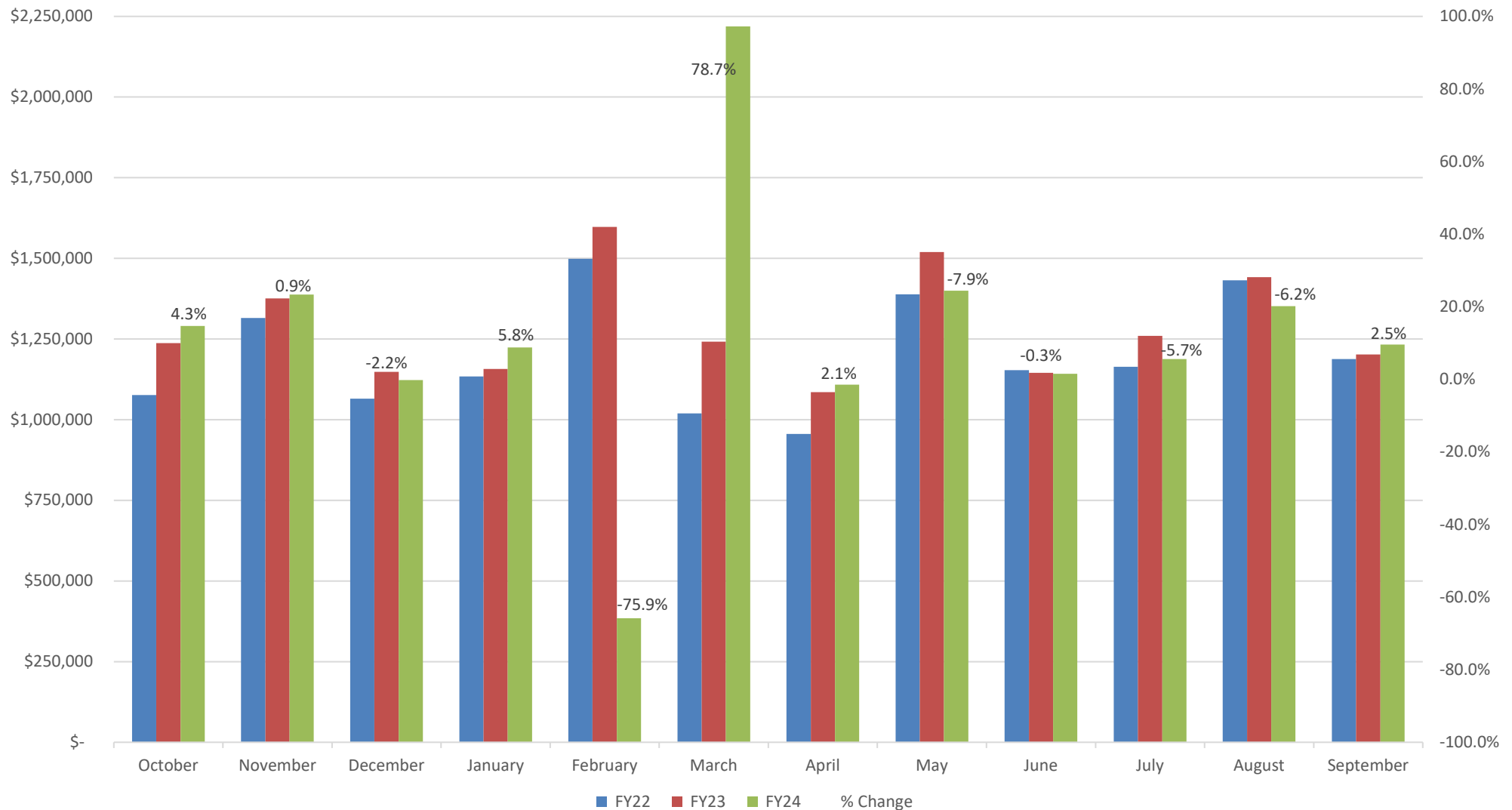
# **Sales Tax Report for September 2024**

# September 2024 Sales Tax Report

## September 2024 Sales Tax Revenue Report for Economic Development

### Representing July 2024 Sales

% Change is FY24 Compared to FY23



Source: City of Abilene



# **Report from the President and CEO**



**DevelopAbilene**  
DEVELOPMENT CORPORATION OF ABILENE

## OUR VISION

The Vision of the  
Development Corporation of Abilene  
is to build the future Abilene.

## OUR MISSION

The Mission of the  
Development Corporation of Abilene  
is to lead economic growth in  
Abilene by attracting and sustaining  
industries that support job creation,  
foster strong business, and ensure a  
prosperous community.

# ECONOMIC DEVELOPMENT STRATEGIES AND OBJECTIVES



## BUSINESS ATTRACTION

*Promote Abilene as the premier location for business.*

Strengthen Abilene's competitive advantage by activating strategies that attract consistent and sustainable investment for the community.

## BUSINESS RETENTION & EXPANSION

*Influence business growth in the community.*

Create a culture that engages existing targeted-industry businesses as the catalyst for sustaining and growing our economic base.

## WORKFORCE DEVELOPMENT

*Implement innovative workforce initiatives to support Type A Companies.*

Initiate new innovative approaches to broaden workforce capacity, creating a sustainable pipeline of available workforce and support systems for existing and future Type A Companies.

## MARKETING & BRAND MANAGEMENT

*Market the community aggressively and proactively.*

Develop a robust marketing strategy for DevelopAbilene encompassing communication systems and strategic research to support all initiatives of the DCOA under a highly recognizable brand.

## REAL ESTATE

*Prioritize real estate assets that spur Abilene's future growth.*

Lead industry development initiatives and strategic projects that most effectively impact long-term economic development success.

## EFFECTIVE OPERATIONS

*Ensure DCOA's effectiveness to continue long-term success and impact for Abilene in economic development.*

Establish sustainable mission-critical operations that maximize the DCOA's effectiveness in implementing strategies aligned with the Mission.



# Business Attraction

*Promote Abilene as the premier location for business.*

Strengthen Abilene's competitive advantage by activating strategies that attract consistent and sustainable investment for the community.

# THE DCOA WORKS TO PROMOTE ABILENE, TEXAS TO CORPORATE SITE SELECTION CONSULTANTS, DEVELOPERS, AND PROSPECTIVE COMPANIES

Texas Association of Foreign Trade Zones  
Fall Summit



12

Marketing Missions  
(Requires Travel)

5

Developer  
Meetings

19

Consultant  
Meetings

7

Responses submitted  
to Requests for  
Proposals  
(RFPs)

Hosted Dallas-Based Site Selection Consultants  
and developers to strengthen relationships & discuss  
potential future investment opportunities in Abilene.



**13 RFPs received - 7 submitted**

RFPs represent prospective company partnership opportunities to submit formal project responses that include detailed information about the DCOA, sites, and Abilene.

Reasons we did not respond to all 13:

Do not have existing facility  
that meets requirements.

Do not meet  
utility requirements.

Do not meet  
land requirements.

Location of Proximity Issue  
such as proximity to port.



# THE DCOA HIRED SITE SELECTION GROUP TO CONDUCT A **TARGET INDUSTRY ANALYSIS**

- Timeline: 3 months - completed by January 2025.
- Analysis will be used to strengthen the DCOA's business development strategy, including identifying new marketing mission opportunities.
- Site Selection Group will re-evaluate the current target industries identified in the 2014 TIP Strategies study and identify emerging industries with a focus on workforce requirements and national & global industry trends.





# Business Retention & Expansion

*Influence business growth in the community.*

Create a culture that engages existing targeted-industry businesses as the catalyst for sustaining and growing our economic base.

# THE DCOA PARTNERS WITH LOCAL PRIMARY EMPLOYERS TO ENSURE THEY STAY, GROW, AND PROSPER IN ABILENE, TEXAS

## 13 BRE MEETINGS

Conducted 13 Business Retention & Expansion visits with local existing companies to gather data, increase relationships, and identify workforce & expansion/growth opportunities.



## HEADQUARTERS VISIT

### BAVARIAN POLYMERS

#### Bavarian Polymers Headquarters Visit

While meeting with Site Selection Consultants at the Consultant Connect Consultant Summit, the DCOA visited Bavarian Polymers Headquarters in Dickson, Tennessee to deepen the DCOA's existing relationship with a local, existing manufacturer.

## A KEY STRATEGY OF THE DCOA'S BRE PROGRAM IS TO BUILD RELATIONSHIPS TO PROMOTE ONGOING GROWTH THROUGH CAMPAIGNS LIKE THE DCOA'S THANKFUL CAMPAIGN



- **Toured ABI Windows'** progress of their new 150,000 square foot facility being built in the DCOA's Five Points Business Park – existing DCOA Company Partnership
- **Hosted Primal Pet Executive** at local events to enhance understanding of Primal's operation located in the DCOA's Five Points Business Park – existing DCOA Company Partnership
- **Hosted Toro National Support Network** executives to strengthen relationship with existing primary employer in Abilene



# Workforce Development

*Implement innovative workforce initiatives to support Type A Companies.*

Initiate new innovative approaches to broaden workforce capacity, creating a sustainable pipeline of available workforce and support systems for existing and future Type A Companies.

# THE DCOA DEVELOPS KEY OPPORTUNITIES TO BRIDGE THE GAP BETWEEN ABILENE'S FUTURE WORKFORCE AND LOCAL INDUSTRY THROUGH THE NEXTU PROGRAM

## Provided funding for the Sustainable Learning Greenhouse at Abilene ISD's LIFT School

- This funding offers students hands-on training in culinary arts, engineering, welding, and several construction trades.



“This project will have a lasting impact on our students, providing hands-on training and leadership development.”

### Jay Ashby

Director of the LIFT & ATEMS Principal



**Celebrated Cisco College's 20th Anniversary at the Abilene Campus. Cisco offers dual credit courses to NextU Students.**



**Promoted NextU to 2,500 middle and high school students from 50+ schools in the region at the World of Work Youth Expo.**



## Other NextU Highlights:

- Hosted NextU Career Coaches at the YTexas Summit
  - Discussions centered around growing and maintaining the local workforce.
- The NextU Program was highlighted on a national workforce panel for Collegiate Edu-Nation

# THE DCOA DEVELOPS KEY OPPORTUNITIES TO BRIDGE THE GAP BETWEEN ABILENE'S CURRENT & FUTURE WORKFORCE AND THE LOCAL INDUSTRY



Hosted International Rescue Committee (IRC) at the DCOA to better understand how the IRC helps build Abilene's workforce pipeline.

#### WORKFORCE DEVELOPMENT STRATEGY

Examine all aspects of the regional workforce and create an action summary to support the needs identified.



The DCOA hires student workers through local universities, underscoring our commitment to nurturing the next generation of professionals.

#### WORKFORCE DEVELOPMENT STRATEGY

Further enhance and invest in education and training with educational partners, including an emphasis on exiting Dyess Airmen.



# Marketing & Brand Management

*Market the community aggressively and proactively.*

Develop a robust marketing strategy for DevelopAbilene encompassing communication systems and strategic research to support all initiatives of the DCOA under a highly recognizable brand.

# THE DCOA BOOSTS BUSINESS DEVELOPMENT EFFORTS WITH STRATEGIC MARKETING AND TESTIMONIAL-DRIVEN INITIATIVES

Captured assets of all businesses in the DCOA's Five Points and Access Business Parks



Completed two testimonial videos to utilize in business attraction efforts that promote Abilene as a premier location for business expansion



# THE DCOA LEVERAGES KEY OPPORTUNITIES TO PROMOTE ABILENE AS THE PREMIER LOCATION FOR BUSINESS EXPANSION AS WELL AS THE DCOA'S VISION, MISSION, AND RECENT SUCCESSES

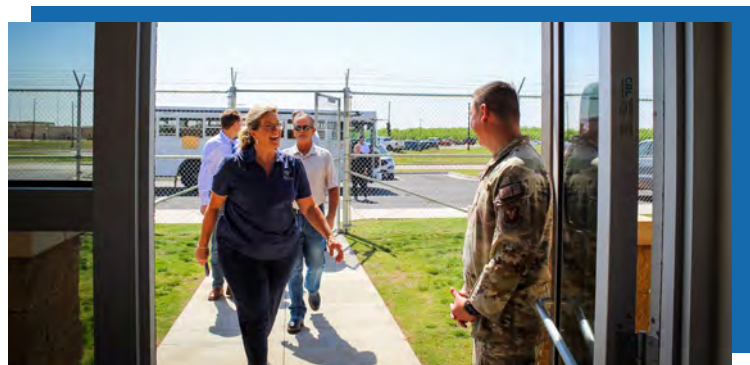


## Mid-Sized and Mighty at the Texas Lyceum

DCOA promoted Abilene to visiting Company Executives in the Texas Lyceum.



## DCOA hosted incoming Texas Lyceum President and Sunwest Communications Owner & CEO Crayton Webb in Abilene.



## DCOA President and CEO met with Military Affairs consultants Matrix Design Group that the DCOA funds for BRE initiatives at Dyess.



## DCOA presented to The Abilene Chamber's Leadership Abilene Class on Economic Development Day.

# LEVERAGED MANUFACTURING MONTH TO PROMOTE EXISTING ABILENE COMPANIES WHO CHOSE TO EXPAND IN ABILENE & PROMOTE DCOA'S ONGOING COMMITMENT TO SUPPORT COMPANY EXPANSIONS



More than 3,000 active contacts in Salesforce received emails.



# Real Estate

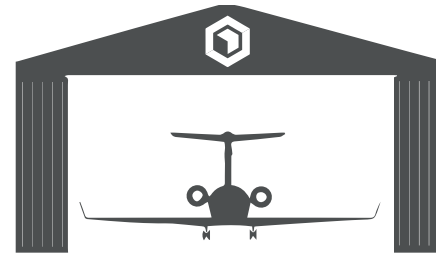
***Prioritize real estate assets that spur Abilene's future growth.***

Lead industry development initiatives and strategic projects that most effectively impact long-term economic development success.

# THE DCOA MAINTAINS AND IMPROVES CURRENT REAL ESTATE ASSETS TO REINFORCE ABILENE'S COMPETITIVE ADVANTAGE AS A PREMIER LOCATION FOR INVESTMENT



**Completed installation of new natural gas line on Polaris Drive in the DCOA's Five Points Business Park as part of the DCOA's company partnership with ABI Windows**



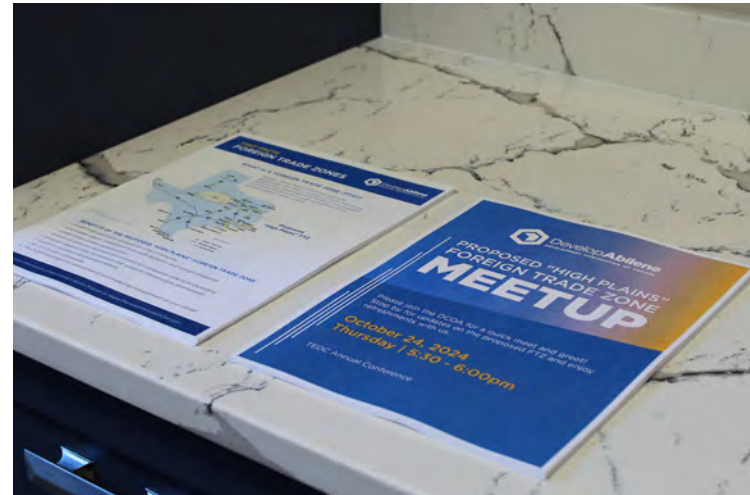
**Completed maintenance to the Fire Loop in the DCOA-Owned Hangars at Abilene Regional Airport**

*Installed 3 new isolation valves for the Fire Loop that supports the hangars that Eagle Aviation Services leases from the DCOA*

# MASTER PLANNING FOR CONTINUED EXPANSION



The DCOA contracted with consultant Freese & Nichols to launch the development of a Master Rail Plan for DCOA's Five Points Business Park



Hosted 2 interest meetings for the initial 13 counties included in the proposed Foreign Trade Zone



# Effective Operations

***Ensure DCOA's effectiveness to continue long-term success and impact for Abilene in economic development.***

Establish sustainable mission-critical operations that maximize the DCOA's effectiveness in implementing strategies aligned with the Mission.

# EFFECTIVE OPERATIONS



3 webinars focused on best practices for Foreign Trade Zones, financing programs, and measuring the impact of projects.



5 trainings focused on Foreign Trade Zones and Best Practice Utilization of Salesforce (DCOA's Customer Relationship Management Database).



Vice President  
Lindsay Dennis graduated from Leadership Texas. DCOA President & CEO Misty Mayo and EVP & COO Julie Johncox are former Alumnus.

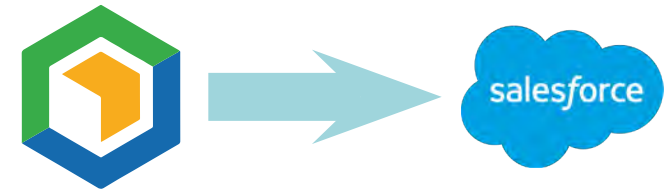


EVP & COO, Julie Johncox, graduated with a Masters in Economic Development as did DCOA President and CEO Misty Mayo in 2023.

The DCOA supports local entrepreneurs in Abilene through the DCOA's Service Providers



The DCOA team attended the Griggs Center Launch ABI Event



Completed custom updates to the DCOA's Incentives module for enhanced reporting capabilities in Salesforce (Customer Relationship Management Database)

# **Resolution Approving Expenditures over \$50,000**

**RESOLUTION NO. DCOA-2025.01**

**A RESOLUTION OF THE DEVELOPMENT CORPORATION OF ABILENE, INC. (“DCOA”) APPROVING EXPENDITURES GREATER THAN OR EQUAL TO \$50,000.**

WHEREAS, the DCOA’s President (“President”) has provided a report of upcoming DCOA expenditures, each of which are expected to be greater than or equal to \$50,000 (the “Report”).

**NOW THEREFORE, BE IT RESOLVED BY THE DEVELOPMENT CORPORATION OF ABILENE, INC., ABILENE, TEXAS, THAT:**

**PART 1.** Each expenditure described in the Report is hereby approved and the President shall be and hereby is authorized to make and/or contract for each expenditure described in the Report.

The President is further authorized to, if necessary, on behalf of the DCOA, negotiate, enter into and execute all agreements, make expenditures under said agreements, and to take any steps necessary which are consistent with and necessary to effectuate the actions outlined above.

**PART 2.** This Resolution takes effect immediately upon passage.

ADOPTED this the 6th day of November, 2024.

ATTEST:

\_\_\_\_\_  
Sam Vinson  
Secretary/Treasurer

\_\_\_\_\_  
Shea Hall  
Chairman of the Board

APPROVED AS TO FORM:

\_\_\_\_\_  
Chris Shelton, Attorney at Law

# Approval of Expenditures over \$50,000



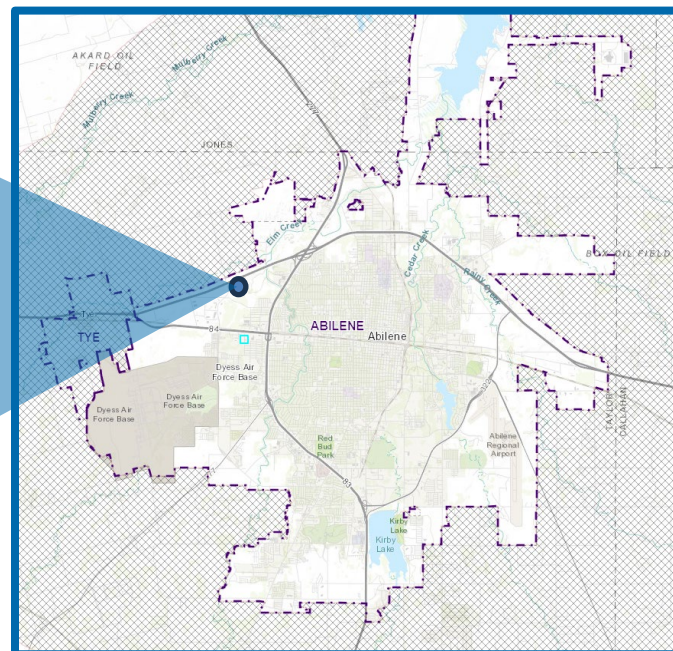
Vendor	Amount	Details
MBARK Land Management	\$ 169,400	Contract for the Lot 28 & 29 Backfill Project at the DCOA's Five Points Business Park (see corresponding slide)

# Approval of Expenditures over \$50,000

## *Lot 28 & 29 Backfilling Project*



## DCOA's Five Points Business Park



- Lot 28 & 29 = 118 usable acres (162 total acres) on Interstate 20 access road
- Project will fill in the gravel pit and remove 15,000 yards of debris and rubble
- Due Diligence has been completed & eHT designed the plan
- **Project Cost = \$169,400; MBARK Land Management**
  - Bids received from MBARK Land Management, J&N Utilities, and Atlas Dirt & Construction

# **Resolution authorizing an agreement with Project Wave**

## RESOLUTION NO. DCOA-2025.02

### A RESOLUTION OF THE DEVELOPMENT CORPORATION OF ABILENE, INC. (“DCOA”) AUTHORIZING AN INCENTIVE FOR PROJECT WAVE (“COMPANY”).

WHEREAS, the Company will make improvements at its existing facility (the “**Facility**”) in Abilene, Texas, at a projected capital investment of approximately \$662,000; and,

WHEREAS, the Company currently employs 1 full-time employee (“**FTE(s)**”) and expects to create an additional 2 FTEs; and,

WHEREAS, the DCOA’s staff requests the DCOA’s Board of Directors to authorize an incentive for Project Wave in an amount up to \$100,000; and,

WHEREAS, the DCOA's Board of Directors finds that Project Wave (a) creates and/or retains primary jobs, and (b) is suitable for the development, retention, or expansion of a manufacturing and industrial facility, distribution center, and/or any other facilities described in Section 501.101(2) of the Texas Local Government Code.

### NOW THEREFORE, BE IT RESOLVED BY THE DEVELOPMENT CORPORATION OF ABILENE, INC. THAT:

- PART 1.** DCOA hereby authorizes an incentive package for Project Wave in an amount of up to \$100,000 in exchange for the Company’s retention of 1 FTE and the creation of 2 new FTEs over a period of 3 years. The incentive package will be up to \$100,000, funded at 15.2% of the Company’s actual capital investment to make improvements to the Company’s Facility.
- PART 2.** The funding commitment authorized under this Resolution shall expire without notice 180 days from the date of adoption of same unless all required documents and agreements are executed prior to that expiration date or the funding commitment herein is extended in writing by the DCOA’s President (“**President**”) prior to the expiration date.
- PART 3.** The President is hereby authorized to, on behalf of the DCOA, negotiate, enter into, and execute all agreements, make the expenditures described above, and take any steps necessary that are consistent with and necessary to effectuate the actions outlined above.
- PART 4.** This Resolution takes effect immediately upon passage.

ADOPTED this the 6<sup>th</sup> day of November, 2024.

ATTEST:

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Sam Vinson  
Secretary/Treasurer

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Shea Hall  
Chair of the Board

APPROVED AS TO FORM:

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Chris Shelton, Attorney at Law

# **Resolution to purchase Property 2025-01**

**RESOLUTION NO. DCOA-2025.03**

**A RESOLUTION OF THE DEVELOPMENT CORPORATION OF ABILENE, INC. (“DCOA”) AUTHORIZING THE PURCHASE OF PROPERTY 2025-01.**

WHEREAS, Property 2025-01 (the “**Property**”), as identified during the Board’s discussion in executive session, is for sale, and its acquisition would be beneficial to the DCOA; and,

WHEREAS, the DCOA’s staff requests that the DCOA authorize the purchase of the Property, including all fixtures and/or personal property in an amount identified during the Board’s discussion in executive session, plus all applicable closing costs (collectively the “**Purchase Price**”).

**NOW THEREFORE, BE IT RESOLVED BY THE DEVELOPMENT CORPORATION OF ABILENE, INC. THAT:**

- PART 1.** The DCOA authorizes the purchase of the Property, including all fixtures and/or personal property, in the amount of the Purchase Price.
- PART 2.** This Resolution shall expire without notice 180 days from the date of adoption of same unless all required documents and agreements are executed prior to that expiration date or the funding commitment herein is extended in writing by the DCOA’s President (the “**President**”).
- PART 3.** The President is hereby authorized to, on behalf of the DCOA, negotiate, enter into, and execute all agreements, amend said agreements, make any expenditures described above, and take any necessary steps consistent with and necessary to effectuate the actions outlined above. The President is also hereby authorized to obtain a legal description of the Property to be used at closing, obtain a survey if necessary, and amend said legal description if required.
- PART 4.** This Resolution takes effect immediately upon passage.

ADOPTED this the 6<sup>th</sup> day of November, 2024.

ATTEST:

\_\_\_\_\_  
Sam Vinson  
Secretary/Treasurer

\_\_\_\_\_  
Shea Hall  
Chair of the Board

APPROVED AS TO FORM:

\_\_\_\_\_  
Chris Shelton, Attorney at Law