

## **PUBLIC NOTICE**

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

A meeting of the Development Corporation of Abilene, Inc. ("DCOA") will be held on December 17, 2024, at 174 Cypress Street, 2nd Floor Board Room, Abilene, Texas commencing at 9:30 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**

December 17, 2024  
9:30 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 November 6, 2024 Board meeting
6. DCOA Financial Report for October 2024
7. 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. Agreement for Financial Assistance with Broadwind Heavy Fabrications, Inc.
  - B. 551.072 (Deliberations about Real Property)
  - C. 551.074 (Personnel Matters)
  - D. 551.087 (Business Prospect/Economic Development)
    1. Project Bay

8. 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
9. Discussion and possible approval of a Resolution authorizing an agreement with Project Bay
10. Discussion on next Board meeting date
11. 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 12<sup>th</sup> day of December, 2024 at 3:40 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)
														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											
Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Governance: <b>Reports of Activity</b>
✓														Partners Written Reports of Activity for activity from April 1 - September 30 due October 15
														Partner Written Reports of Activity for activity from October 1 - March 31 due April 15
														Report of Activity from Stakeholder Organizations

2024			2025											
Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
														<b>Governance: Annual Approvals</b>
														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
														Annual Budget Request from Partners due June 1
														First Review of new Fiscal Year Budget
														Budget to Board for vote (sixty days prior to start of new fiscal year: August 1)
														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. 12/16/2024**

# **Board Meeting Minutes**

## **November 6, 2024**

**DEVELOPMENT CORPORATION OF ABILENE, INC.**  
**BOARD MEETING MINUTES**  
**November 6, 2024**

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

**MEMBERS ABSENT:**     Floyd Miller

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

**GUESTS PRESENT:**     Chris Shelton, McMahon Surovik Suttle, PC  
                                 Mike Ricker, City of Abilene Marshall's Office  
                                 Doug Williamson, Abilene Chamber of Commerce

1.     **CALL THE MEETING TO ORDER:** Chair Shea Hall called the meeting to order at 9:01 am and introduced Tracy Howle, Sam Vinson, and Buddy Napier.
2.     **INVOCATION:** Secretary & Treasurer Sam Vinson 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.     **GOVERNANCE SCHEDULE:** Misty Mayo, DCOA President & CEO, stated that the Governance Schedule for Fiscal Year 2025 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.
5.     **APPROVAL OF MINUTES FROM SEPTEMBER 4, 2024, BOARD MEETING:** Board Member Buddy Napier made a motion to approve the Minutes from the September 4, 2024, Board Meeting. Secretary & Treasurer Sam Vinson seconded, and the motion passed.
6.     **DCOA FINANCIAL REPORT FOR SEPTEMBER 2024:** Regi McCabe-Gossett, DCOA Controller, presented the Financial Report for September 2024. As of September

30, 2024, the DCOA's year-to-date total operating revenue was \$18,890,337 and cash at the end of the period was \$25,683,152. According to the Statement of Net Position, the DCOA's total assets were \$98,534,105, and the DCOA's total liabilities were \$671,224.

**7. DCOA INVESTMENT REPORT FOR Q3 2024:** Regi McCabe-Gossett, DCOA Controller, presented the Q3 2024 Investment Report prepared on October 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 Q3 2024 (July – September 2024)

- Beginning Market Value (July 1, 2024) = \$21,035,245
- Ending Market Value (September 30, 2024) = \$21,521,860
  - \$ Change in Market Value (August – September 2024) = \$486,615
  - % Change in Market Value (August – September 2024) = 2.31%
- Income Received (August – September 2024) = \$221,463
- Total Accrued Interest (August – September 2024) = \$114,286
- Estimated Annual Income Based on Current Holdings = \$746,915
- September 30, 2024, DCOA Portfolio Yield = 3.47%
  - September 30, 2024, Bloomberg 1-3 US Treasury Index = 3.75%

**8. SALES TAX REPORT FOR SEPTEMBER 2024:** Regi McCabe-Gossett, DCOA Controller, presented the Sales Tax Update as reported from the City of Abilene. The September 2024 Sales Tax Revenue Report for Economic Development represents July 2024 sales. The sales tax rebate for September 2024 is \$1,232,628. This year-to-date sales tax rebate was 2.3% below last year and +0.4% above the budgeted amount.

**9. 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 November 6, 2024, and the time is 9:12 am. Later, Chair Shea Hall announced the date is still November 6, 2024, and the time is 12:08 pm, and that no vote or action was taken in Executive Session.

**10. A. REPORT FROM THE PRESIDENT AND CEO:** Misty Mayo, DCOA President & CEO, presented the President & CEO Report for August 26, 2024 – October 18, 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.*

- 12 Marketing Missions (requires travel) including Texas Association of Foreign Trade Zones Fall Summit & Hosting Dallas-based site selection consultants and

developers to strengthen relationships & discuss potential future investment opportunities in Abilene

- 5 Developer Meetings
- 19 Consultant Meetings
- 7 responses submitted to Requests for Proposals (RFPs)
  - 13 RFPs Received
  - RFPs represent prospective company partnership opportunities to submit formal project responses that include detailed information about the DCOA and Abilene.
  - The DCOA did not respond to all 13 RFPs because of the following reasons:
    - Do not have an existing facility that meets requirements.
    - Do not meet utility requirements.
    - Do not meet land requirements.
    - Location of Proximity Issues such as proximity to port.

*Commission a competitive analysis and target industry study to prepare research that evaluates our resource capabilities and identifies prospect industries aligned with those resources.*

- 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**

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

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

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

- A key strategy of the 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 the relationship with existing primary employers in Abilene

## **Workforce Development**

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

- 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
  - Hosted NextU Career Coaches at the YTexas Summit – discussions centered around growing and maintaining the local workforce
  - NextU Program was highlighted on a national workforce panel for Collegiate Edu-Nation
  - Promoted NextU to 2,500 middle & high school students from 50+ schools in the region at the World of Work Youth Expo
  - Celebrated Cisco College's 20<sup>th</sup> Anniversary at the Abilene campus – Cisco offers dual credit courses to NextU students
- The DCOA hires student workers through local universities, underscoring our commitment to nurturing the next generation of professionals

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

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

## **Marketing & Brand Management**

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

- 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

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

- 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
  - 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

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

- 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**

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

- 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

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

- The DCOA contracted with consultant Freese & Nichols to launch the development of a Master Rail Plan for the DCOA's Five Points Business Park
- Hosted 2 interest meetings for the initial 13 counties included in the proposed Foreign Trade Zone

## **Effective Operations**

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

- 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 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)

**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-2025.01, approving expenditures greater than or equal to \$50,000 for approval. The DCOA's President provided a report of upcoming DCOA expenditures listed below.

- MBARK Land Management for the contract for the Lot 28 & 29 Backfill Project at the DCOA's Five Points Business Park = \$169,400.00
  - 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
  - Received bids from MBARK Land Management, J&N Utilities, and Atlas Dirt & Construction

Secretary & Treasurer Sam Vinson made a motion to approve Resolution DCOA-2025.01, 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.

**11. LOCAL VENDOR OPPORTUNITIES IN CONNECTION WITH COMPANIES THAT HAVE CONTRACTED WITH THE DCOA:** Misty Mayo, DCOA President & CEO, and the DCOA Board of Directors discussed the opportunity to connect local vendors with companies that have contracted the DCOA. Shea Hall noted that the DCOA has created a portal on the DevelopAbilene.com website where local businesses can connect directly with companies expanding in Abilene. Misty Mayo noted that all companies with active incentive agreements were listed and that any local vendor could use the contact information listed to inquire about a company's need for their services. Tracy Howle and Sam Vinson noted that the DCOA wants to serve an introductory role by making contact information available to make it easy for any vendor to establish contact with a company and promote their services.

**12. DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION AUTHORIZING AN AGREEMENT WITH PROJECT WAVE:** Misty Mayo, DCOA President & CEO, presented Resolution DCOA-2025.02 to authorize an incentive package for Project Wave, a local existing company. The Company will make improvements at its existing facility in Abilene at a projected capital investment of approximately \$662,000. The Company currently employs 1 full-time employee (FTE) and expects to create an additional 2 FTEs.

Vice Chair Tracy Howle made a motion to approve Resolution DCOA-2025.02, to authorize an incentive package for Project Wave in an amount up to \$100,000 in exchange for the Company's retention of 1 FTE and creation of 2 new FTEs over a period of 3 years. Secretary & Treasurer Sam Vinson seconded, and the motion passed.

**13. DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION TO PURCHASE PROPERTY 2025-01:** Misty Mayo, DCOA President & CEO, presented Resolution DCOA-2025.03 to purchase Property 2025-01. Property 2025-01, 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-2025.03, to authorize the purchase of Property 2025-01, including all fixtures and/or personal property described in the purchase contract, if any, in an amount not to exceed the purchase price. Vice Chair Tracy Howle seconded, and the motion passed.

**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:** Board Member Buddy Napier made a motion to appoint Board members Shea Hall and Tracy Howle to jointly: (i) make changes to the current salary of the DCOA's CEO, Misty Mayo; (ii) award an incentive bonus and make changes to the retained bonuses for the DCOA's CEO, Misty Mayo; (iii) engage a professional for a compensation study; and (iv) make changes to the Employment Agreement for the DCOA's CEO, Misty Mayo, all based on the Board's discussion in Executive Session. Secretary & Treasurer Sam Vinson seconded, and the motion passed.

**15. 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 December 17, 2024, at 9:30 am.

**16. 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 October 2024**

Development Corporation of Abilene, Inc.  
Statement of Net Position  
As of October 31, 2024  
**Unaudited**

	<b>FY25</b>	<b>FY24</b>
	<b>October 2024</b>	<b>October 2023</b>
<b>ASSETS</b>		
Current Assets		
Cash & Cash Equivalents		
Cash	\$ 11,669,018	\$ 19,065,015
Investments	\$ 14,373,885	\$ 14,488,701
Total Cash & Cash Equivalents	\$ 26,042,903	\$ 33,553,716
Other Current Assets		
Accounts Receivable	\$ 2,658,799	\$ 2,772,999
Interest Receivable on Investments	\$ 116,122	\$ 110,134
Prepaid Expenses	\$ 505,539	\$ 481,589
Total Other Current Assets	\$ 3,280,460	\$ 3,364,722
Total Current Assets	\$ 29,323,363	\$ 36,918,438
Fixed Assets		
Land	\$ 5,175,716	\$ 2,694,232
Construction in Progress	\$ 416,387	\$ 1,237,752
Building & Improvements	\$ 27,338,284	\$ 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	\$ (18,564,645)	\$ (17,084,188)
Total Fixed Assets	\$ 36,377,272	\$ 34,171,107
Notes Receivable		
Notes Receivable - Earning Economic Incentives	\$ 5,445,417	\$ 6,804,527
Notes Receivable - BE in Abilene	\$ 127,708	\$ 153,177
Notes Receivable - Long Term	\$ 4,403,699	\$ 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	\$ 9,976,824	\$ 11,716,092
Lease Receivables from Contracts (GASB 87)	\$ 22,779,842	\$ 25,371,905
<b>TOTAL ASSETS</b>	<b>\$ 98,457,300</b>	<b>\$ 108,177,542</b>
<b>LIABILITIES &amp; NET ASSETS</b>		
Liabilities		
Current Liabilities		
Accounts Payable	\$ 58,296	\$ 1,796,880
Payroll Liabilities	\$ 107,440	\$ 99,259
Total Liabilities	\$ 165,736	\$ 1,896,138
Deferred Lease Revenue from Contracts (GASB 87)	\$ 22,256,212	\$ 25,026,644
Net Assets		
Investment in Capital Assets	\$ 34,461,177	\$ 34,461,177
Unrestricted Net Assets	\$ (15,453,893)	\$ (8,368,664)
Restricted Net Assets	\$ 56,478,638	\$ 54,597,907
Net Income	\$ 549,430	\$ 564,340
Total Net Assets	\$ 76,035,352	\$ 81,254,760
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$ 98,457,300</b>	<b>\$ 108,177,542</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.

<b>Restricted Net Assets Detail - Contractual Obligations &amp; Operating Expenses</b>	
Contracted Economic Development Expenses	\$ 49,325,772
11/2024 - 09/2025 DCOA Operating & Strategic Expenses	\$ 7,152,866
	<b>\$ 56,478,638</b>

Development Corporation of Abilene  
Revenues, Expenses, and Changes in Net Position  
October 31, 2024  
**Unaudited**

	October 2024	FY25 YTD Budget	FY25 Annual Budget
<b>OPERATING REVENUES</b>			
Sales and Use Tax	\$ 1,172,486	\$ 1,168,716	\$ 15,075,408
Land and Building Leases	\$ 361,796	\$ 293,770	\$ 3,525,243
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 1,534,282</b>	<b>\$ 1,462,486</b>	<b>\$ 18,600,651</b>

<b>OPERATING EXPENSES</b>			
Workforce Development Initiatives	\$ 18,228	\$ 33,333	\$ 400,000
Business Retention & Expansion	\$ 694	\$ 25,000	\$ 300,000
Abilene Industrial Foundation	\$ 162,500	\$ 27,083	\$ 325,000
Small Business Development Center	\$ -	\$ 21,083	\$ 253,000
Military Affairs Committee	\$ 60,241	\$ 36,417	\$ 437,000
Abilene Regional Airport Business Development	\$ -	\$ 19,330	\$ 231,959
Asset Management and Administration	\$ 249,416	\$ 413,221	\$ 4,958,649
* Property Maintenance (Multi-Year)	\$ 91,832	\$ 84,183	\$ 1,010,200
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 582,910</b>	<b>\$ 659,651</b>	<b>\$ 7,915,808</b>

<b>NET OPERATING REVENUE</b>	<b>\$ 951,372</b>	<b>\$ 802,836</b>	<b>\$ 10,684,843</b>
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<b>NON-OPERATING REVENUES</b>			
Investment Earnings	\$ 108,972	\$ 10,782	\$ 129,380
Investment Unrealized Gain/loss	\$ (98,555)	\$ -	\$ -
<b>TOTAL NON-OPERATING REVENUES</b>	<b>\$ 10,417</b>	<b>\$ 10,782</b>	<b>\$ 129,380</b>

<b>NON-OPERATING EXPENSES</b>			
* Total Economic Development Expenses (Multi-Year)	\$ 286,710	\$ -	\$ -
Depreciation Expense	\$ 125,650	\$ -	\$ -
Miscellaneous Expense	\$ -	\$ -	\$ -
<b>TOTAL NON-OPERATING EXPENSES</b>	<b>\$ 412,359</b>	<b>\$ -</b>	<b>\$ -</b>

<b>NET NON-OPERATING REVENUES</b>	<b>\$ (401,943)</b>	<b>\$ 10,782</b>	<b>\$ 129,380</b>
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<b>NET REVENUES</b>	<b>\$ 549,430</b>	<b>\$ 813,617</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
9/30/2024	\$ 21,521,860	\$ 92,583
10/31/2024	\$ 21,433,638	\$ 58,840

Development Corporation of Abilene, Inc.  
Statement of Cash Flow  
October 31, 2024  
**Unaudited**

	FY25 YTD October 2024
<b>Operating Activities</b>	
Net Income	549,430
<b>Adjustments to Net Income</b>	
Accounts Receivable	170,000
Other Assets	80,000
Accounts Payable	(598,175)
<b>Total Adjustments to Net Income</b>	<b>(348,175)</b>
<b>Total Operating Activities</b>	<b>201,255</b>
<b>Investing Activities</b>	
Accumulated Depreciation	125,650
GASB 87 Leases - Net	32,847
<b>Total Investing Activities</b>	<b>158,496</b>
<b>Net Change in Cash for Period</b>	<b>359,751</b>
<b>Cash at Beginning of Period</b>	<b>25,683,152</b>
<b>Cash at End of Period</b>	<b>26,042,903</b>

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

**MULTI-YEAR CAPITAL IMPROVEMENT PROJECTS & ECONOMIC  
DEVELOPMENT CONTRACTS**

Cash Disbursements for Multi-Year Projects & Contracts	Project Budget Amount	Prior Year Cash Disbursements	Current FY25 Cash Disbursements	Cash Balance Reserved
Texas State Technical College New Abilene Campus   2017	4,179,600	2,179,600	-	2,000,000
Great Lakes Cheese   Project Legacy   2021	30,000,000	24,000,000	-	6,000,000
Marigold & Fulwiler St. Upgrade/EDA Matching Grant   2021	3,000,000	447,571	-	2,552,429
Abilene Christian University Next Lab   Project Future Hope   2021	2,930,000	1,172,000	-	1,758,000
Lancium   Project Artemis   2021	2,500,000	-	-	2,500,000
Hendrick Health   Project Double T   2021	1,540,000	924,000	-	616,000
United Ag & Turf (fka Quality Implement)   Project Grasshopper   2021	500,000	300,000	-	200,000
Bridgestone Bandag   Project Eagle II   2022	6,000,000	3,000,000	-	3,000,000
Broadwind   Project Backbone   2022	400,000	100,000	80,000	220,000
Dyess AFB   DEAAG/Matching Grant   2022	300,000	169,050	-	130,950
Dyess AFB   JLUS Implementation/Matching Grant   2022	55,000	31,934	-	23,066
City Street Maintenance Fund   FY 2019-2023	8,500,000	8,031,197	-	468,803
ABI Windows   Project Bonanza   2023	7,479,250	2,039,616	126,710	5,312,924
Petrosmith   Project Morello   2023	2,750,000	-	-	2,750,000
Hendrick Health   Project Saldo   2023	909,500	181,900	-	727,600
Hardin-Simmons University   Project Campo   2023	49,900	-	-	49,900
Project Road Runner   2024 (To be announced in Q1 2025)	10,536,000	-	-	10,536,000
AbiMar   Project Zephyr   2024	463,100	-	-	463,100
ACUFloor   Project Balance   2024	17,000	-	-	17,000
City Street Maintenance Fund   FY 2024-2028	10,000,000	-	-	10,000,000
<b>TOTAL</b>	<b>92,109,350</b>	<b>42,576,868</b>	<b>206,710</b>	<b>49,325,772</b>

Principal Reductions for Multi-Year Economic Development Contracts	Economic Development Incentive Budget	Principal Reduction Earned in Prior Years	Principal Reduction Earned in FY25 YTD	Remaining Principal Reduction to be Earned
Funeral Director's Life Insurance Co.   Project Column 2   2019	1,035,000	776,250	-	258,750
BE in Abilene   2019	200,000	97,292	-	102,708
Hartmann's Inc.   Project ISO   2020	900,000	-	-	900,000
Bavarian Polymers   Project Threshold   2020	400,000	160,000	80,000	160,000
BE in Abilene   2020	100,000	75,000	-	25,000
Primal Pet Group   Project Tiger   2021	3,160,000	450,000	-	2,710,000
United Ag & Turf (fka Quality Implement)   Project Grasshopper   2021	300,000	150,000	-	150,000
Primal Pet Group   Project Fox Hill   2022	1,372,988	653,610	-	719,378
BWJ Metalworks   Project Maverick   2022	100,000	33,333	-	66,667
<b>TOTAL</b>	<b>7,567,988</b>	<b>2,395,485</b>	<b>80,000</b>	<b>5,092,503</b>

# **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



## Executive Forum Site Selection Consultant Forum

While at a site selection consultant forum, President & CEO Misty Mayo also visited Project Bay's corporate office.

4

Marketing Missions  
(Requires Travel)

2

Developer Meetings  
in Abilene

7

Responses submitted  
to Requests for  
Proposals  
(RFPs)

## Texas Economic Development Council Annual Conference

Misty Mayo with Adriana Cruz,  
Executive Director of Governor Abbott's Office  
of Economic Development & Tourism.



Misty Mayo with Texas Economic  
Development Corporation (TxEDC)  
President, Aaron Demerson & Team,  
as well as AEP Energy Team, &  
Governor Abbott's Economic Incentive  
Oversight Board Members.

5

Consultant  
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

## 14 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 (TxEDT),  
and others

## BUSINESS ATTRACTION STRATEGY

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

## Targeted Industry Analysis

Continued work with Site Selection Group to  
develop detailed and comprehensive analysis on  
Abilene's Targeted Industries.

## BUSINESS ATTRACTION STRATEGY

Commission a competitive analysis and target industry  
study to prepare research that evaluates our resource  
capabilities and identifies prospect industries aligned with  
those resources.

# THE DCOA JOINED EXECUTIVE LEADERSHIP FROM LANCIUM & CRUSOE AT THEIR DATA CENTER GROUNDBREAKING EVENT



**DCOA President and CEO Misty Mayo highlighted the impacts Lancium and Crusoe's project will have on Abilene and Taylor County for generations to come.**

Lancium, as the master developer of their Clean Campus, is leasing approximately 90 acres to Crusoe, a specialty data center developer. This project signifies \$3.4 billion capital investment on Lancium's Clean Campus.







# 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

## 8 BRE MEETINGS

Conducted 8 Business Retention & Expansion visits with local existing companies to gather data, increase relationships, and identify workforce & expansion/growth opportunities.



Airtite Windows' owner Robert Hoemke shares new products developed and manufactured in Abilene with the DCOA team.



DCOA team congratulated the Bridgestone Bandag team for continuing to invest in Abilene for 50+ years.



## 13 BRE ENGAGEMENTS

13 Business Retention & Expansion engagements with local existing companies to build relationships, gather actionable feedback, and foster collaboration to understand and address overall business community needs.





# 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 CURRENT & FUTURE WORKFORCE AND LOCAL PRIMARY EMPLOYERS



## International Rescue Committee at Abilene Christian University

Engaged with the International Rescue Committee event at Abilene Christian University to explore and collaborate on how the IRC contributes to building Abilene's workforce pipeline.



## DCOA Serves as a Board Member for the Texas Midwest Community Network

DCOA team met with Texas Workforce Commissioner Bryan Daniel at the TMCN Annual Conference.





# 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 PROMOTES ABILENE, TEXAS AS THE PREMIER LOCATION FOR BUSINESS EXPANSION

**14,774**

*social media impressions for all DevelopAbilene  
social media platforms  
(Facebook, Instagram & LinkedIn)*

October 19, 2024 - December 2, 2024

**22.02%**

Increase Compared to 10/21/2023 - 12/2/2023

## MARKETING & BRAND MANAGEMENT STRATEGY

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

**62,638**

*reached through digital marketing,  
search engine optimization, and  
the DevelopAbilene.com website*

October 19, 2024 - December 2, 2024

**44.03%**

Increase Compared to 10/21/2023 - 12/2/2023

## MARKETING & BRAND MANAGEMENT STRATEGY

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

**55,000+**

*reached through  
advertisements in 2 national publications*



## MARKETING & BRAND MANAGEMENT STRATEGY

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





# 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 LEVERAGES REAL ESTATE ASSETS TO REINFORCE ABILENE'S COMPETITIVE ADVANTAGE AS A PREMIER LOCATION FOR INVESTMENT



## INSPECTION OF PROPERTIES

Conducting annual and bi-annual inspections for all 18 DCOA-owned properties to ensure all assets continue to be compliant with current regulations & codes



## PURCHASED PROPERTIES

Completed purchase of 2 properties to expand Five Points Business Park



## BACKFILL PROJECT INITIATED

Contracted to initiate Lot 28 and 29 Backfill Project

### REAL ESTATE STRATEGY

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

### REAL ESTATE STRATEGY

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





# 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.



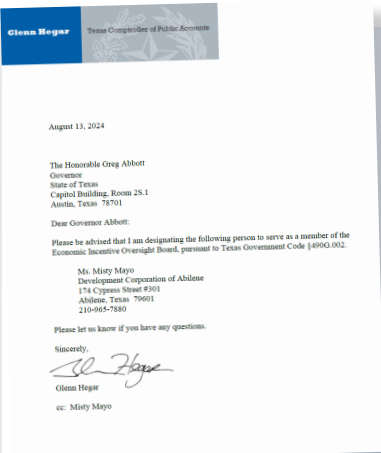
# COMMITTED TO EXCELLENCE: BUILDING A STRONG FOUNDATION FOR LONG-TERM IMPACT



6 webinars focused on best practices for Foreign Trade Zones, financing programs, and foreign direct investment industries.



1 trainings focused on Foreign Trade Zones.



## DCOA President & CEO Misty Mayo appointed to the Texas Economic Incentive Oversight Board

### EFFECTIVE OPERATIONS STRATEGY

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 team discussed best practices for Economic Development at the Texas Economic Development Council Annual Conference.

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

**RESOLUTION NO. DCOA-2025.04**

**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 17th day of December, 2024.

ATTEST:

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

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

APPROVED AS TO FORM:

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



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

## Industry – Logistics

### Project Type – Business Retention & Expansion – Local, Existing Company

- Private Family-Owned Company Operating in Abilene for 22 years

### Project Summary

- Project will enable the company to develop a state-of-the-art trucking terminal as part of the company's strategic growth plan for Texas
- **Total Capital Investment = \$15 Million**
- **Jobs Retained = 18 FTEs\***
  - **Average Annual Wage = \$60,000+**
- **Jobs Created = 22 FTEs\***
  - **Average Annual Wage = \$58,000+**

### Real Estate Impact

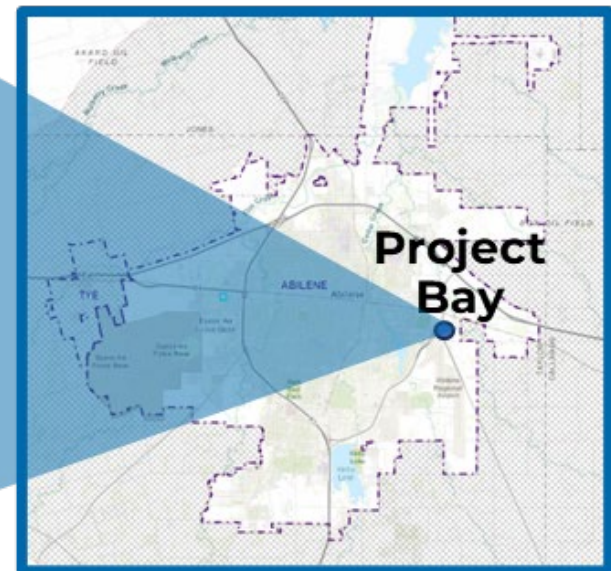
- New Construction of 58,000 square foot facility on 20.90 acres in the DCOA's Access Business Park

**Proposed Incentive Package = \$1,465,000** (Appraised Value of 20.90 acres of land in Access Business Park)

*\*FTE- Full Time Equivalent, is the unit of measure equivalent to an individual's hours worked in a year.  
8 hours per day X 5 days per week = 40 hours per week.  
40 hours X 52 weeks per year = 2,080 hours*



## Proposed Location: DCOA's Access Business Park



## RESOLUTION NO. DCOA-2025.05

### **A RESOLUTION OF THE DEVELOPMENT CORPORATION OF ABILENE, INC. (“DCOA”) AUTHORIZING AN INCENTIVE, INCLUDING A CONTRACT FOR THE SALE OF REAL PROPERTY, FOR PROJECT BAY (“COMPANY”).**

WHEREAS, Company and the DCOA have determined that Lot One, Block B, Section One, Access Business Park (approximately 20.9 acres) in Exhibit A, attached hereto and fully incorporated herein (the “**Land**”), is suitable for the Company’s expansion into Abilene; and,

WHEREAS, Company currently projects, over a 4-year period, a capital investment of \$15,000,000 and to employ 40 full-time employees (“**FTEs**”); and,

WHEREAS, the DCOA estimates the value of the Land to be received by the Company to be \$1,465,000 (the “**Incentive**”); and,

WHEREAS, as part of the sale of the Land to the Company, the DCOA may purchase an Owner’s Policy of Title Insurance covering the Land at a cost of up to \$7,813.00 and pay other ordinary closing costs related to the sale of the Land to the Company (the “**Closing Costs**”); and,

WHEREAS, the DCOA’s staff requests the DCOA’s Board of Directors (the “**Board**”) approve (i) the Incentive, including the sale of the Land to the Company; and (ii) the payment of all Closing Costs related to the transfer of the Land to the Company; and,

WHEREAS, the Board finds that Project Bay (i) creates and/or retains primary jobs, and (ii) is suitable for the development, retention or expansion of manufacturing and industrial facilities, transportation facilities, 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 in an amount not to exceed \$1,465,000, which will be distributed as an in-kind Incentive in exchange for the Company’s retention and creation of at least 40 FTEs by the end of a 4-year period. The incentive package will be funded at up to 9.76% of the Company’s actual capital investment for the completion of the Company’s Facility.
- PART 2.** DCOA hereby authorizes the sale of the Land to the Company on the term(s) set forth above. Furthermore, the DCOA’s President (the “**President**”) may also enter into a real estate sales contract allowing the Company to purchase the Land from the DCOA for the amount of \$1,465,000 to give the company contractual assurances that it can acquire the Land from the DCOA while the incentive agreements are being negotiated.
- PART 3.** DCOA hereby authorizes the payment of all Closing Costs related to the sale of the Land to the Company.
- PART 4.** 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 before that expiration date or the funding commitment herein is extended in writing by the President before the expiration date.

**PART 5.** 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 6.** This Resolution takes effect immediately upon passage.

ADOPTED this the 17<sup>th</sup> day of December, 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

**Exhibit A**

