

PUBLIC NOTICE

DEVELOPMENT CORPORATION OF ABILENE, INC.

A meeting of the Development Corporation of Abilene, Inc. ("DCOA") will be held on March 4, 2025, 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

March 4, 2025
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 January 22, 2025 Board meeting
6. DCOA Financial Report for January 2025
7. Sales Tax Report for February 2025
8. 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. Real Property Insurance on DCOA Properties located at Airport Boulevard and Five Points Parkway
 2. Abilene Youth Sports Authority Regional Outdoor Complex
 3. DCOA's Performance Agreement with Lancium LLC
 - B. 551.072 (Deliberations about Real Property)
 1. Property 2025-02
 2. Property 2025-03
 - C. 551.074 (Personnel Matters)
 1. Employment and duties of a DCOA Facilities Manager

- D. 551.087 (Business Prospect/Economic Development)
 - 1. Project Hamilton
 - 2. Project Radiance
 - 3. Project Camber
- 9. 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
- 10. Discussion and possible approval of a Resolution authorizing an agreement with Project Hamilton
- 11. Discussion and possible approval of a Resolution approving an amendment to the DCOA's Performance Agreement with Lancium LLC
- 12. Discussion and possible approval of a Resolution to purchase Property 2025-03
- 13. Discussion on next Board meeting date
- 14. 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 27th day of February, 2025 at 3:00 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	Dec	
✓	✓	✓	✓	✓	✓										Post Agenda (72 hrs prior to the meeting)
			✓												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	Dec	
✓	✓	✓	✓	✓	✓										Governance: Monthly Board Meeting Review
✓	✓	✓	✓	✓	✓										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	Dec	
			✓												Governance: Semi-Annual & Annual Reviews
			✓												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: Reports of Activity	
Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
✓																Community Stakeholder Organizations Written Reports of Activity for activity from April 1 -
																Community Stakeholder Organizations Written Reports of Activity for activity from October 1 -
																March 31 due April 15

2024			2025												Governance: Annual Approvals
Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	

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

Rev. 2/20/2025

Board Meeting Minutes

January 22, 2025

DEVELOPMENT CORPORATION OF ABILENE, INC.
BOARD MEETING MINUTES
JANUARY 22, 2025

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

STAFF PRESENT: Misty Mayo Julie Johncox Lindsay Dennis
 Brock New Richard Jones Regi McCabe-Gossett
 Sevie Schonerstedt

GUESTS PRESENT: The Honorable Judge Phil Crowley, Taylor County
 Chris Shelton, McMahon Surovik Suttle, PC
 Mike Ricker, City of Abilene Marshall's Office

1. CALL THE MEETING TO ORDER: Chair Shea Hall called the meeting to order at 9:30 am and introduced Tracy Howle, Sam Vinson, Buddy Napier, and Floyd Miller.

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. 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 DECEMBER 17, 2024 BOARD MEETING: Secretary & Treasurer Sam Vinson made a motion to approve the Minutes from the December 17, 2024 Board meeting. Vice Chair Tracy Howle seconded, and the motion passed.

6. DCOA FINANCIAL REPORT FOR DECEMBER 2024: Regi McCabe-Gossett, DCOA Controller, presented the Financial Report for December 2024. As of December 31, 2024, the DCOA's year-to-date total actual operating revenue was \$4,772,482 and cash at the end of the period was \$24,483,515. According to the Statement of Net Position, the DCOA's total assets were \$96,572,045, and the DCOA's total liabilities were \$102,788.

7. DCOA INVESTMENT REPORT Q4 2024: Regi McCabe-Gossett, DCOA Controller, presented the Q4 2024 Investment Report prepared on January 10, 2025. 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 Q4 2024 (October – December 2024)

- Beginning Market Value (October 1, 2024) = \$21,035,245
- Ending Market Value (December 31, 2024) = \$19,844,101
 - \$ Change in Market Value (October – December 2024) = (\$1,191,144)
 - % Change in Market Value (October – December 2024) = -5.66%
- Income Received (October – December 2024) = \$185,302
- Total Accrued Interest (October – December 2024) = \$104,495
- Estimated Annual Income Based on Current Holdings = \$645,655
- December 31, 2024, DCOA Portfolio Yield = 4.69%
 - December 31, 2024, Bloomberg 1-3 US Treasury Index= 4.03%

8. REPORT FROM THE NOMINATING COMMITTEE ON THE ELECTION OF OFFICERS FOR THE 2025 CALENDAR YEAR: The DCOA's Nominating Committee, consisting of Committee Chair Floyd Miller, Vice Chair of the Board Tracy Howle, and President & CEO Misty Mayo met on January 22, 2025. Committee Chair Floyd Miller presented the Nominating Committee's recommended slate of officers for the upcoming term, which was as follows: Chair – Shea Hall, Vice Chair – Tracy Howle, Secretary & Treasurer – Sam Vinson, and President – Misty Mayo.

9. OFFICER ELECTIONS: CHAIR, VICE CHAIR, SECRETARY, TREASURER, AND PRESIDENT (AND OTHERS AS DETERMINED): Board Member Floyd Miller moved to approve the Nominating Committee's recommendation to elect Shea Hall as Chair, Tracy Howle as Vice Chair, Sam Vinson as Secretary & Treasurer, and Misty Mayo as President and update the bank account signature cards to reflect the officers for 2025. Board Member Buddy Napier seconded, and the motion passed.

10. MESSAGE FROM TAYLOR COUNTY REGARDING ITS COLLABORATIVE PARTNERSHIP WITH THE DCOA AND PARTICIPATION IN ECONOMIC DEVELOPMENT: Misty Mayo, DCOA President & CEO, welcomed Taylor County Judge Phil Crowley to the meeting. Taylor County Judge Phil Crowley thanked the DCOA Board of Directors, President & CEO Misty Mayo and her team for their leadership in the community. Judge Crowley stated that Taylor County is excited about the growth and economic development opportunities that the DCOA partnered with Taylor County on and that he looks forward to continuing to develop the DCOA's relationship with Taylor County and the opportunities to better Abilene and Taylor County in the future through economic development.

11. 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 January 22, 2025, and the time is 9:55 am. Later, Chair Shea Hall announced the date is still January 22, 2025, and the time is 10:50 am, and that no vote or action was taken in Executive Session.

12. A. REPORT FROM THE PRESIDENT AND CEO: Misty Mayo, DCOA President & CEO, presented the President & CEO Report for December 3, 2024 – January 10, 2025.

Business Attraction

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

- 2 Marketing Missions (requires travel) including:
 - Texas Economic Development Council Board Meeting
 - Misty Mayo serves on the Texas Economic Development Council Board of Directors as Vice President and is the future Board Chair in 2027
 - President & CEO Misty Mayo serves on the Team Texas Advisory Board, a prominent marketing consortium dedicated to showcasing Texas as a leading destination for business investment. Her involvement reflects the DCOA's commitment to advancing strategic partnerships that emphasize economic strengths and opportunities for both Texas and Abilene.
- 8 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.

Utilize and expand data & software assets to perform next-level, competitive business retention and expansion, business development, promotion, and marketing operations.

- Completed initial phase of Foreign Direct Investment (FDI) research for Abilene. This initial phase identified inbound and outbound investments to and from the United States by country, industry, and products. This information will be utilized as the DCOA considers a FDI strategy.
 - The DCOA has selected Ernst & Young to consult during the application process and to establish a Foreign Trade Zone encompassing multiple counties.

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 identified, vetted, and engaged Site Selection Group, a leading consulting firm, to conduct a comprehensive analysis of targeted industries. This collaborative effort has progressed to the final phase, with completion expected by February 2025. The valuable insights from the Target Industry Analysis and the Competitive Analysis (2024) will guide Abilene's strategic economic development initiatives.

- Current list of Target Industries outlined in the 2016 Economic Development Strategic Plan: Information Technology, Research & Development, Aerospace & Aviation, Food Manufacturing, Advanced Manufacturing, Military & Government Contracting, Healthcare & Life Sciences, Back Office & Professional Services, Corporate Headquarters

Business Retention & Expansion

Develop programs to support the growth of existing businesses.

- 3 Business Retention & Expansion Meetings conducted with local existing companies to gather data, increase relationships, identify workforce, and expansion/growth opportunities.

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

- 6 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.
 - DCOA Board Member Floyd Miller and DCOA team celebrated the 95th Anniversary of Blue Cross Blue Shield of Texas at their Abilene location.
- Business Retention & Expansion Project — Project Bay unanimously approved by City Council. Contract is pending final negotiations.
 - Local, existing company
 - \$15 million capital investment
 - 18 jobs retained (average wage of \$60,000+)
 - 22 jobs created (average annual wage of \$58,000+)

Become a hub for creative and innovative business.

- ABI Windows – Completed construction of new 150,000 square foot facility in the DCOA's Five Points Business Park and anticipated to be operational in new facility in Q1 2025.
- Lancium & Crusoe – Continued construction of new data center campus (998,000 square feet). The DCOA team continues to work closely with Lancium and Crusoe to bring this significant project to completion, further positioning Abilene as a hub for innovation and technology. The data center will support advanced Artificial Intelligence (AI) workloads. Hyperscale data centers, such as this one, are large facilities designed to process the vast amounts of data required to power digital technologies, including AI.

Workforce Development

Examine all aspects of the regional workforce and create an action summary to support the needs identified. Implement programs to sustain and enhance the skills and capabilities of the regional workforce aligned with targeted industries.

- The DCOA develops key opportunities to bridge the gap between Abilene's current & future workforce and local primary employers.
 - The DCOA's NextU Program partners with Abilene ISD, Wylie ISD, and the Big Country Society for Human Resource Management to build a pipeline of skilled local employees prepared to meet the demands of Abilene's primary employers.
 - NextU provides scholarship funding for technical classes, books, supplies, and tools, ensuring high school students have the resources needed to succeed. Wylie ISD students are gaining hands-on experience in

agricultural mechanics, electrical, and construction programs, through DCOA-funded scholarships that provide critical equipment and resources.

Marketing & Brand Management

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

- 46,834 reached through digital marketing, search engine optimization, and the DevelopAbilene.com website from December 3, 2024 – January 10, 2025.
 - 5.63% increase compared to October 21, 2024–December 2, 2024

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

- DCOA highlighted at the Abilene Zoo Christmas Celebration with President & CEO Misty Mayo lighting the ceremonial Christmas Tree. The DCOA team engaged with Zoo Staff to express gratitude for their work and contributions.
- DCOA connected and engaged with the new Governor's Office for Economic Development & Tourism Regional Representative in Abilene.

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

- 7,552 social media impressions for all DevelopAbilene social media platforms (Facebook, Instagram, and LinkedIn) from December 3, 2024 – January 10, 2025.
 - 1.02% increase compared to October 21, 2024–December 2, 2024
- President & CEO Misty Mayo met with the DCOA's First Board Chair, H.C. Zachry, to discuss the 35-year history of the DCOA, mission, vision, and current strategic plan for economic development.

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.

- Lot 28 & 29 Backfill Project has been completed. The project moved over 80,000 cubic yards of dirt to level out the property, providing better access to the 119 developable acres of the property.

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

- The DCOA is actively developing a long-term Capital Improvement Plan to guide investments in critical infrastructure and assets. This plan is being designed to ensure DCOA properties and resources remain positioned to meet the evolving needs of existing companies and support the growth of new businesses. By addressing future infrastructure requirements proactively, the DCOA will strengthen Abilene's competitive advantage and foster sustained economic growth.

Implement a real-time sustainable system that identifies and inventories all aspects of available real estate potentially suitable for the needs of targeted prospects, including consideration of acquisition & expansion of existing assets and Industrial Parks.

- The Facilities Projects module in Salesforce has been updated to integrate the DocuSign process and align with the DCOA's construction procurement and expense policies, streamlining project workflows.
- Ongoing efforts to digitize property and utility details at DCOA business parks include mapping utilities, updating aerial imagery, and providing topographic data to enhance access to critical infrastructure information.

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

- Ongoing work with DCOA-contracted consultant, Freese and Nichols, to create a Master Rail Plan for 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.

- City Council unanimously approved Shea Hall, Tracy Howle, and Floyd Miller's reappointment to the DCOA Board of Directors.

Manage engagement of Partners to help deliver critical aspects of the DCOA's comprehensive responsibilities.

- More than \$1.2 million was committed to Community Stakeholder organizations through the contractual agreements with the DCOA to support economic development initiatives for the community, including the City of Abilene through funding services provided by the Airport Business Development Management Program at the Abilene Regional Airport and street improvements throughout the City.

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.

- Completed updates to the DCOA Employee Handbook.
- Began work on the DCOA's FY2024 financial audit with Forvis Mazars CPA & Advisors (formerly BKD).

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 noted that there were no expenditures so the item was tabled.

13. 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 February 20, 2025, at 9:30 am.

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

Shea Hall, Chair

Sam Vinson, Secretary & Treasurer

DCOA Financial Report

January 2025

Development Corporation of Abilene, Inc.
Statement of Net Position
As of January 31, 2025
Unaudited

	FY25	FY24
	January 2025	January 2024
ASSETS		
Current Assets		
Cash & Cash Equivalents		
Cash	\$ 9,131,064	\$ 13,382,362
Investments	\$ 13,610,099	\$ 13,514,229
Total Cash & Cash Equivalents	\$ 22,741,163	\$ 26,896,591
Other Current Assets		
Accounts Receivable	\$ 2,655,399	\$ 2,784,789
Interest Receivable on Investments	\$ 94,080	\$ 90,091
Prepaid Expenses	\$ 318,878	\$ 297,972
Total Other Current Assets	\$ 3,068,357	\$ 3,172,853
Total Current Assets	\$ 25,809,520	\$ 30,069,444
Fixed Assets		
Land	\$ 5,175,716	\$ 2,694,232
Construction in Progress	\$ 416,387	\$ 1,557,328
Building & Improvements	\$ 27,325,996	\$ 25,561,839
Other Improvements	\$ 21,933,404	\$ 21,933,404
Machinery & Equipment	\$ 7,264	\$ 7,264
Vehicles	\$ 70,862	\$ 70,862
Total Accumulated Depreciation	\$ (18,941,594)	\$ (17,439,286)
Total Fixed Assets	\$ 35,988,036	\$ 34,385,644
Notes Receivable		
Notes Receivable - Earning Economic Incentives	\$ 5,445,417	\$ 6,771,194
Notes Receivable - BE in Abilene	\$ 127,708	\$ 152,708
Notes Receivable - Long Term	\$ 4,314,596	\$ 4,650,817
Accrued Interest on Notes Receivable	\$ 510,696	\$ 287,849
Allowance for Accrued Interest on Notes Receivable	\$ (510,696)	\$ (287,849)
Total Other Assets	\$ 9,887,721	\$ 11,574,719
Lease Receivables from Contracts (GASB 87)	\$ 21,818,771	\$ 24,668,508
TOTAL ASSETS	\$ 93,504,048	\$ 100,698,315
LIABILITIES & NET ASSETS		
Liabilities		
Current Liabilities		
Accounts Payable	\$ 130,801	\$ 664,374
Payroll Liabilities	\$ 122,069	\$ 102,666
Total Liabilities	\$ 252,870	\$ 767,040
Deferred Lease Revenue from Contracts (GASB 87)	\$ 21,073,154	\$ 24,254,476
Net Assets		
Investment in Capital Assets	\$ 34,461,177	\$ 34,461,177
Unrestricted Net Assets	\$ (8,418,404)	\$ (8,368,664)
Restricted Net Assets	\$ 49,442,318	\$ 54,597,907
Net Income	\$ (3,307,067)	\$ (5,013,620)
Total Net Assets	\$ 72,178,025	\$ 75,676,800
TOTAL LIABILITIES & NET ASSETS	\$ 93,504,048	\$ 100,698,315

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	\$ 43,264,842
02/2025 - 09/2025 DCOA Operating & Strategic Expenses	\$ 6,177,476
	\$ 49,442,318

Development Corporation of Abilene
Revenues, Expenses, and Changes in Net Position
January 31, 2025
Unaudited

	January 2025	FY25 YTD Actual Oct 2024-Jan	FY25 YTD Budget Oct 2024-Jan 2025	FY25 Annual Budget
OPERATING REVENUES				
Sales and Use Tax	\$ 1,207,435	\$ 4,998,509	\$ 4,674,864	\$ 15,075,408
Land and Building Leases	\$ 322,354	\$ 1,340,651	\$ 1,175,081	\$ 3,525,243
TOTAL OPERATING REVENUES	\$ 1,529,789	\$ 6,339,160	\$ 5,849,945	\$ 18,600,651
OPERATING EXPENSES				
Workforce Development Initiatives	\$ 36,954	\$ 55,182	\$ 133,333	\$ 400,000
Business Retention & Expansion	\$ -	\$ 4,390	\$ 100,000	\$ 300,000
Abilene Industrial Foundation	\$ -	\$ 162,500	\$ 162,500	\$ 325,000
Small Business Development Center	\$ 8,600	\$ 27,606	\$ 84,333	\$ 253,000
Military Affairs Committee	\$ 54,803	\$ 139,812	\$ 145,667	\$ 437,000
Abilene Regional Airport Business Development	\$ 67,179	\$ 67,179	\$ 67,179	\$ 231,959
Asset Management and Administration	\$ 511,488	\$ 1,623,648	\$ 1,652,883	\$ 4,958,649
* Property Maintenance (Multi-Year)	\$ 170,276	\$ 323,307	\$ 336,733	\$ 1,010,200
TOTAL OPERATING EXPENSES	\$ 849,300	\$ 2,403,624	\$ 2,682,628	\$ 7,915,808
NET OPERATING REVENUE	\$ 680,489	\$ 3,935,535	\$ 3,167,317	\$ 10,684,843
NON-OPERATING REVENUES				
Investment Earnings	\$ 64,626	\$ 322,568	\$ 10,782	\$ 129,380
Investment Unrealized Gain/loss	\$ 10,320	\$ (99,934)	\$ -	\$ -
TOTAL NON-OPERATING REVENUES	\$ 74,946	\$ 222,635	\$ 10,782	\$ 129,380
NON-OPERATING EXPENSES				
* Total Economic Development Expenses (Multi-Year)	\$ 2,484,741	\$ 6,962,639	\$ -	\$ -
Depreciation Expense	\$ 125,650	\$ 502,598	\$ -	\$ -
Miscellaneous Expense	\$ -	\$ -	\$ -	\$ -
TOTAL NON-OPERATING EXPENSES	\$ 2,610,391	\$ 7,465,237	\$ -	\$ -
NET NON-OPERATING REVENUES	\$ (2,535,445)	\$ (7,242,603)	\$ 10,782	\$ 129,380
NET REVENUES	\$ (1,854,956)	\$ (3,307,067)	\$ 3,178,098	\$ 10,814,223

* Includes approved multi year expenses.

FYTD 2025 Investments Market Value & Interest		
Month	Market Value	Interest Earned
12/31/2024	\$ 19,844,101	\$ 90,637
1/31/2025	\$ 17,740,420	\$ 57,825
		\$ 243,128

Development Corporation of Abilene, Inc.
Statement of Cash Flow
January 31, 2025
Unaudited

FY25 YTD	
January 2025	
Operating Activities	
Net Income	(3,307,067)
Adjustments to Net Income	
Sales Tax Deposits	4,998,509
Accounts Receivable	1,176,623
ED Contract Disbursements	(6,882,639)
Accounts Payable	(1,226,782)
Total Adjustments to Net Income	(1,934,289)
Total Operating Activities	(5,241,357)
Investing Activities	
Accumulated Depreciation	502,598
GASB 87 Leases - Net	(46,359)
DCOA Investments	1,843,128
Total Investing Activities	2,299,367
Net Change in Cash for Period	(2,941,990)
Cash at Beginning of Period	25,683,152
Cash at End of Period	22,741,162

Development Corporation of Abilene, Inc.
Economic Development Program Status
January 2025

**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	4,000,000	2,000,000
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	50,000	150,000
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	109	22,957
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	2,325,530	3,114,104
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	10,536,000	-	-	10,536,000
Arrow Ford Project Haven 2024	495,000	-	300,000	195,000
AbiMar Project Zephyr 2024	463,100	-	-	463,100
Airtite Windows Project Shift 2024	120,000	-	110,000	10,000
ACUFloor Project Balance 2024	17,000	-	17,000	-
City Street Maintenance Fund FY 2024-2028	10,000,000	-	-	10,000,000
TOTAL	92,724,350	42,576,868	6,882,639	43,264,842

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
TOTAL	7,567,988	2,395,485	80,000	5,092,503

Sales Tax Report

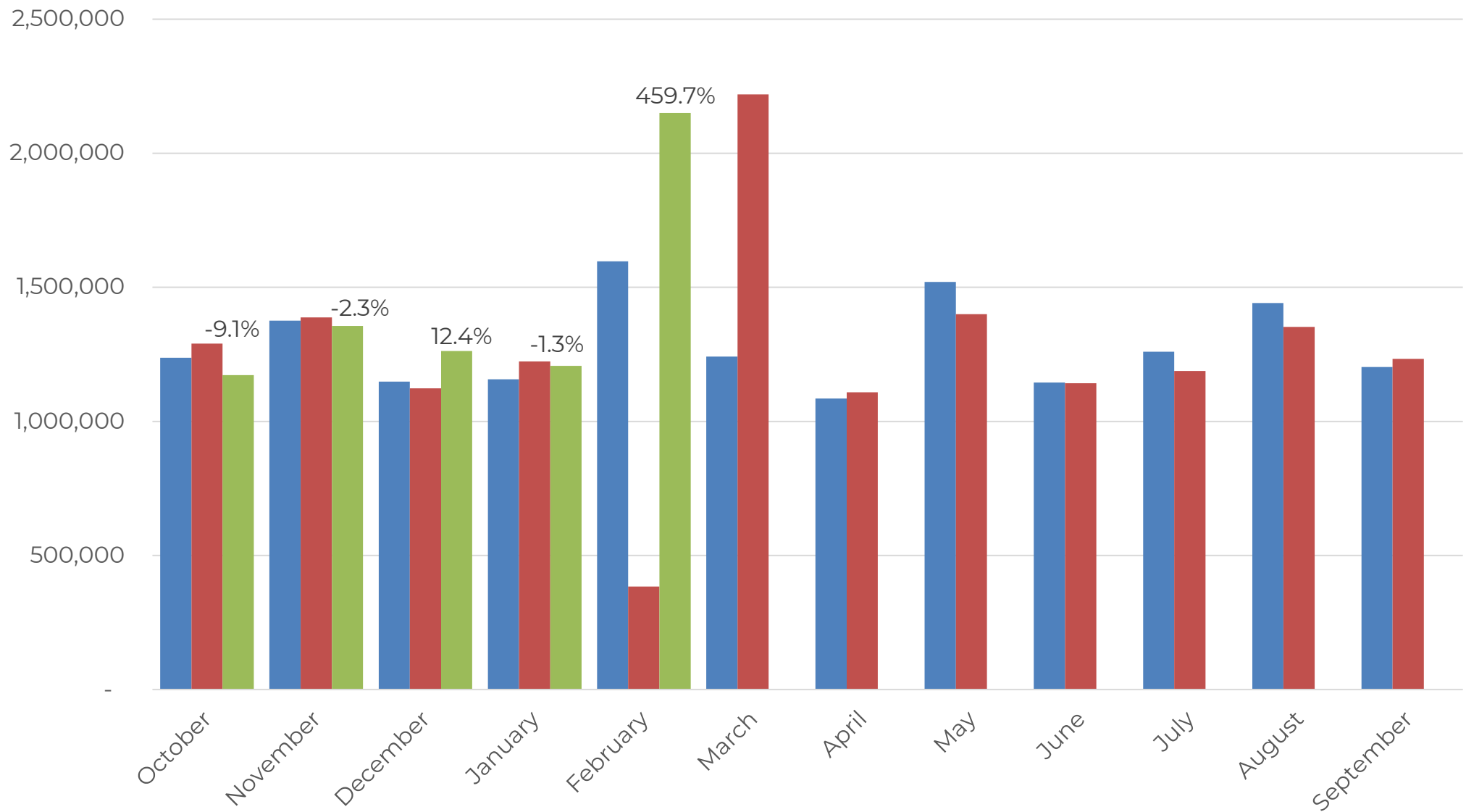
February 2025

February 2025 Sales Tax Update

February 2025 Sales Tax Revenue Report for Economic Development

Represents December 2024 Sales

% Change is FY25 Compared to FY24



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

6

Marketing Missions
(Requires Travel)



Austin Market Mission Introducing Lancium to Governor Abbott's Office



As a member of High Ground of Texas, DCOA attended Austin Allies to meet with state-officials and representatives.



Austin Market Mission Great Lakes Cheese Introduction to Governor Abbott's Office of Economic Development and Tourism



Market Mission to Dallas/Fort Worth & Industrial Asset Management Council Local Meeting

26

Site Selection
Consultant
Meetings

6

Developer
Meetings

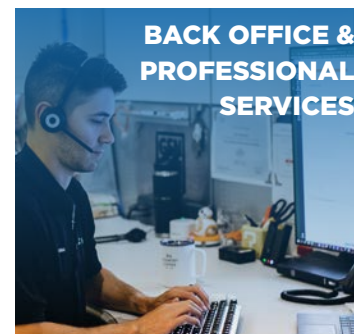
2

Site Visits from
Companies
with interest in
Abilene, Texas

FINALIZED TARGET INDUSTRY STUDY WITH SITE SELECTION GROUP



The DCOA identified, vetted, and engaged Site Selection Group (SSG), a leading consulting firm, to conduct a comprehensive analysis of targeted industries. Through a 4-month process, SSG built upon the insights from the Workforce Study (2022) and Competitive Analysis (2024) to update the targeted industries to align with Abilene's unique competitive advantage.



Current list of Target Industries outlined in 2016 Economic Development Strategic Plan.

BUSINESS ATTRACTION STRATEGY

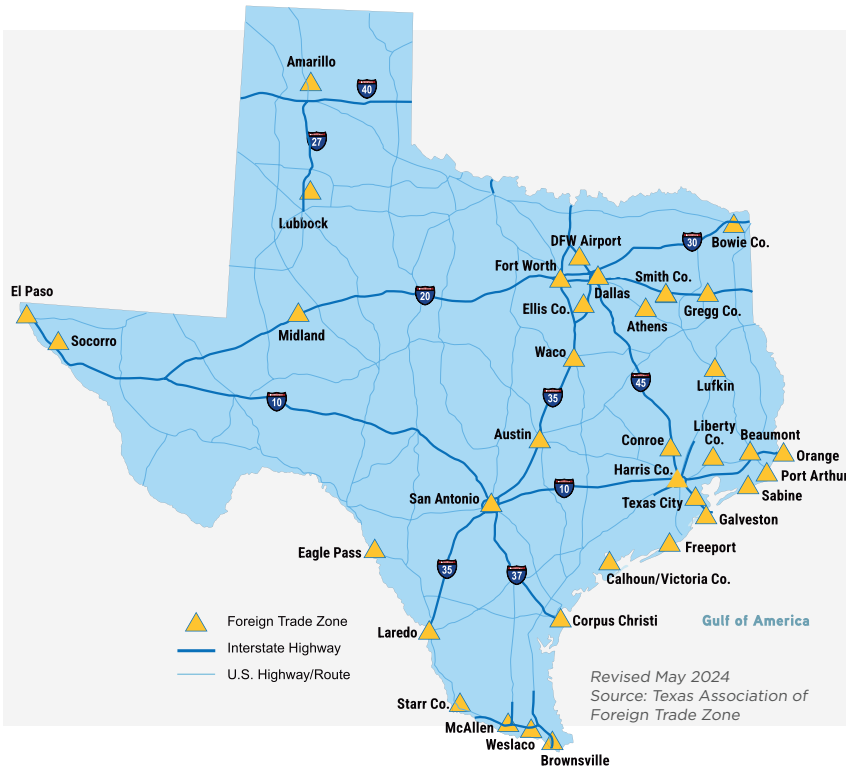
Commission a competitive analysis and target industry study to prepare research that evaluates our resource capabilities and identifies prospect industries aligned with those resources.

DATA AND SOFTWARE UTILIZATION

4 Responses Submitted to Request for Proposals (RFPs)

6 RFPs received

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



Continued work with the surrounding counties to establish Foreign Trade Zone for the Abilene Region

The DCOA selected and contracted with Ernst & Young to consult the DCOA in applying to establish a Foreign Trade Zone encompassing multiple counties. Establishing a FTZ is a 2-3 year process.

BUSINESS ATTRACTION STRATEGY

Utilize and expand data & software assets to perform next-level, competitive business retention and expansion, business development, promotion, and marketing operations.



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

12 BRE MEETINGS

Conducted 12 Business Retention & Expansion Visits with local existing companies to gather data, increase relationships, and identify workforce & expansion/growth opportunities.

BUSINESS RETENTION & EXPANSION STRATEGY
Establish a sustainable system for identifying, research, and engaging existing Type A businesses.

31 BRE ENGAGEMENTS

31 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.

BUSINESS RETENTION & EXPANSION STRATEGY
Establish a sustainable system for identifying, research, and engaging existing Type A businesses.



DCOA & Great Lakes Cheese Presentation with AEP Texas to the Office of the Governor – Economic Development and Tourism

“I too appreciate the partnership with you and the DCOA team. **This was one of our best lunch and learns ever and I know the Governor’s staff appreciate the effort.**”

Dale Fowler
Economic & Business Development Manager
AEP Texas

“I want to express my sincere gratitude to Misty and the team for the invitation and this valuable opportunity. **This presentation will undoubtedly strengthen our partnership with both the city of Abilene and the state of Texas.**”

Mitch Fiedler
Abilene Plant Manager
Great Lakes Cheese



ARROW
The Right Choice

BUSINESS RETENTION & EXPANSION STRATEGY
Establish a sustainable system for identifying, research, and engaging existing Type A businesses.

Arrow Ford is implementing the agreement with DCOA to hire and conduct upskill trainings.



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



5,157 Total Active Duty Personnel at Dyess Air Force Base

The DCOA works to create opportunities for local employers to connect with Air Force personnel and their spouses as they retire from Dyess Air Force Base.

“With the DCOA's matching grants committed, Abilene has placed \$16.5 million into Dyess through infrastructure upgrades, compatible land work, and encroachment mitigation.”

Gray Bridwell
Vice President
Military Affairs Committee

WORKFORCE DEVELOPMENT STRATEGY

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

Source: Texas Comptroller's Office, 2023 Estimated Total Contribution to the Texas Economy

DCOA worked directly with Pactiv to connect the company with 13 local manufacturers.

WORKFORCE DEVELOPMENT STRATEGY

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



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

MARKETING & BRAND MANAGEMENT STRATEGY

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

831.8%

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

January 11, 2025 - February 21, 2025
Compared to 1/11/24 - 2/7/24

29,986 Total Social Media Impressions
January 11, 2025 - February 7, 2025

MARKETING & BRAND MANAGEMENT STRATEGY

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

46.4%

increased reach in digital marketing, search engine optimization, and the DevelopAbilene.com website

January 11, 2025 - February 21, 2025
Compared to 1/11/24 - 2/7/24

39,682 Total Website Impressions
January 11, 2025 - February 7, 2025



MARKETING & BRAND MANAGEMENT STRATEGY

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



Developed in-depth Follow Up Campaign to engage prospective companies, corporate site selection consultants, and developers.



Finalized plan to promote Abilene, Texas to site selection consultants and prospective companies at key industry events and marketing missions for 2025.

The DCOA's involvement with key organizations continues to build Abilene's reputation within the state and nation as a premier location for business expansion.

DCOA Executive Vice President and COO Julie Johncox serves on a committee for Industrial Asset Management Council (IAMC)

MARKETING & BRAND MANAGEMENT STRATEGY

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

THE DCOA STRATEGICALLY POSITIONS ABILENE AS THE PREMIER DESTINATION FOR BUSINESS EXPANSION BY SHOWCASING SUCCESSFUL COMPANY PARTNERSHIPS AS A MODEL FOR ECONOMIC GROWTH AND INVESTMENT



State of the City

DCOA President & CEO Misty Mayo promoted the DCOA's mission, vision, and initiatives driven by the DCOA's strategic plan for economic development to the community alongside Abilene Mayor Weldon Hurt and other local leaders.

Mayor Hurt updated the community on ongoing projects as well as highlighted the Abilene City Council's strategic priorities - one of which includes encouraging economic growth.

MARKETING & BRAND MANAGEMENT STRATEGY

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



The DCOA promoted Abilene, Texas and the DCOA's continued work with the Governor's Office, Secretary of State's Office, and Texas Economic Development Corporation to build a brighter future for Abilene and Texas.

MARKETING & BRAND MANAGEMENT STRATEGY

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

The DCOA joined Great Lakes Cheese for an informative Lunch and Learn about the Economic Development efforts to bring GLC to Abilene.



Nation's Leading Cheese Packager



Watch Video

MARKETING & BRAND MANAGEMENT STRATEGY

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

DEVELOPING WORLD-WIDE ATTENTION

1,876,841,876

The estimated cumulative reach across all media mentions from world-wide publications the last 28 days.

yahoo!
news

Bloomberg
NEWS

**BUSINESS
INSIDER**

**The Dallas
Morning News**

 **ENERGY**
NEWS BEAT

LEADER-POST

 **msn | money**

HOUSTON 
CHRONICLE

**San Antonio
Express-News**

CORPUS CHRISTI
Caller Times

 **AMERICANCEO**

AMARILLO GLOBE-NEWS

yahoo!finance


EMEA TRIBUNE



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

REAL ESTATE OPTIMIZATION

The DCOA proactively maintains and inventories all DCOA-owned properties to ensure Abilene remains competitive in business attraction and expansion.

A walkthrough was scheduled to assess the marketability of DCOA-owned 6450 Five Points Parkway, a 240,000-square-foot building that will be available for lease in 2025.

PROPERTY EVALUATION & ZONING

Annual updates for the Taylor County Appraisal District were completed to confirm accurate zoning designations, streamlining development processes for expanding companies.

By maintaining a clear evaluation strategy, the DCOA ensures that its real estate assets remain development-ready and well-positioned for growth.

LONG-TERM PLANNING

Strategic investment in infrastructure remains a priority for sustained economic growth. The DCOA continues to develop its 5-Year Capital Improvement Plan, a forward-thinking initiative designed to support existing businesses and attract new investments.

This long-term planning effort ensures that Abilene's real estate assets remain competitive and capable of meeting future industry needs.

INDUSTRIAL PARK DEVELOPMENT & RAIL ACCESS

As part of the ongoing evaluation of master plans for Industrial Parks, the DCOA completed a semi-annual inspection and maintenance of the rail spur servicing DCOA-owned Five Points Business Park.

Rail-served land is a critical asset for Abilene's business community, and the spur currently supports two companies in the industrial park.

"Integrating rail into an industrial facility offers many advantages [to a company]: **cost savings, reliability, safety, and sustainability.**"

Site Selection Group

Rail-Served Sites: A Key Factor in U.S. Industrial Location Strategy, 2/13/2025

REAL ESTATE STRATEGY

Implement a real-time sustainable system that identifies and inventories all aspects of available real estate potentially suitable for the needs of targeted prospects, including consideration of acquisition & expansion of existing assets and Industrial Parks.

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.

REAL ESTATE STRATEGY

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

REAL ESTATE STRATEGY

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



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.

89TH TEXAS LEGISLATURE



Since 1961

The Texas Economic Development Council is our state's leading advocate for public policies related to economic development. TEDC is dedicated to working closely with lawmakers to support legislation that will promote a positive business environment and pro-economic development initiatives to enhance Texas' ability to compete for jobs and investment.

TEDC'S LEGISLATIVE PRIORITIES

- ✓ **Maintain and Enhance Existing Economic Development Tools**
- ✓ **Protect the Economic Development Sales Tax for Economic and Community Development Purposes**
- ✓ **Preserve Chapter 380/381 Agreements for Economic Development Projects**
- ✓ **Maintain Funding for Existing Economic Development Tools**
- ✓ **Support Workforce Development Programs**
- ✓ **Enhance Infrastructure Investments for Continued Business Growth**



MAINTAIN AND ENHANCE EXISTING ECONOMIC DEVELOPMENT TOOLS

Improve the efficiency and effectiveness of the JETI Act

- The Jobs, Energy, Technology & Innovation (JETI) Act (Chapter 403) was passed last session with overwhelming support. Its purpose is to create a competitive and transparent tool to attract large capital investments that may not otherwise locate in Texas. The program supports both rural and urban business location projects in dispatchable energy, advanced manufacturing, technology, R&D, and critical infrastructure projects.
- TEDC supports updates to the program to make it more competitive and effective for Texas to attract more large-scale investments and high-paying jobs.

Extend Research & Development Tax Credit

- Research and development (R&D) is the first phase in pioneering the products and solutions that power the Texas economy.
- The Texas Legislature created our current franchise tax credit for R&D in 2013, which will expire on December 31, 2026.
- TEDC supports extending the R&D tax credit to ensure that a company currently searching for an R&D location for 2027 and beyond will consider and choose Texas.



PROTECT THE ECONOMIC DEVELOPMENT SALES TAX FOR ECONOMIC AND COMMUNITY DEVELOPMENT PURPOSES

Allow communities to continue to use the **Type A/Type B Economic Development Sales Tax** for primary job creation and community development investments.

This economic development tool is an indispensable local asset that can help keep Texas at the forefront of economic development success.

Over 700 communities across Texas collect the local option economic development sales tax.

Impact: The Economic Development Sales Tax has supported approximately 1.2 million jobs across Texas, more than 20% of net new jobs created in the State more than 30 years. (*Three Decades of Prosperity: The Impact of Projects Facilitated by the Texas Sales Tax for Economic Development*, The Perryman Group, 2020)



PRESERVE CHAPTER 380/381 AGREEMENTS FOR ECONOMIC DEVELOPMENT PROJECTS

Chapter 380/381 Agreements are flexible, transparent tools that allow local governments to create customized incentive programs that retain and expand small and large businesses.

These programs will enable communities to respond to business growth by tailoring incentives to the needs of prospective companies while also diversifying the local tax base.

The TEDC supports retaining Chapter 380/381 as currently reflected in the statute.



MAINTAIN FUNDING FOR EXISTING ECONOMIC DEVELOPMENT TOOLS

Texas Enterprise Fund (TEF)

- The TEF is a deal-closing fund for economic development projects that must prove competition with another state or country, significant job creation, above-average wages, substantial capital investment, and community involvement.
- Since 2004, the TEF has awarded more than \$679 million toward projects, creating nearly 110,000 direct jobs and more than \$53 billion in capital investment.

Cancer Prevention & Research Institute of Texas (CPRIT)

CPRIT is a hub that connects universities, researchers, physicians, companies, hospitals, and clinics across Texas to form a critical infrastructure of distinguished cancer-fighting talent. This connectivity creates high-quality jobs, supports critical lab assets, and drives innovation in cancer research to reduce the burden of cancer for all Texans.

Governor's University Research Initiative (GURI)

- The GURI was enacted in 2015 to bring the best and brightest researchers from around the world to Texas colleges and universities. Through the GURI program, Texas welcomes transformative researchers who will, in turn, serve as economic catalysts for the Texas economy for years to come.
- TEDC supports the funding of GURI to help attract the best researchers from around the world.

Other Important Economic Development Tools and Programs

- Maintain funding for film & music incentive programs
- Support continued funding of programs that provide resources to enhance rural economic development opportunities
- Support continued funding for the Data Center Sales Tax Exemption so Texas can remain a national leader in the technology and artificial intelligence industries
- Support continued funding for the Texas CHIPS Program & Texas Space Commission



SUPPORT WORKFORCE DEVELOPMENT PROGRAMS

A talented and highly skilled workforce is vital to compete for jobs and investment for continued economic development success.

Support continued funding of workforce development programs such as:

- Skills Development Fund
- High-Demand Job Training Program
- Jobs and Education for Texans Program and Skills for Small Business Programs facilitated by the Texas Workforce Commission
- Support programs that Texas Workforce Development Boards facilitate to upskill, retrain, and educate the labor force
- Outcomes-based skills training funding for community colleges and state training institutions

Childcare initiatives—The high cost and limited availability of childcare have always been hurdles for parents who want to work. These problems existed before the pandemic and continue to make it hard for parents to fully join the workforce.

- TEDC supports policies and funding for programs that invest in community-based programs supporting childcare.



Enhance Infrastructure Investments for Continued Business Growth

Energy

- A reliable, cost-effective electric grid is necessary to continue to attract businesses from all industries.
- Support the “all the above and below” energy strategy, which strengthens our electric grid’s reliability and capacity while encouraging more investment in electric generation resources.
- Support increased investment in generation and transmission capacity, prioritizing dispatchable power and affordability.
- Support continued funding for the Texas Energy Fund

Water

- Access and availability of water resources are vital to the continued success of economic development opportunities in Texas.
- Support additional funding to develop water infrastructure projects.

Broadband

- Access to affordable broadband internet is necessary for all Texans and communities across the state to educate the future workforce and ensure the connectivity and success of businesses.
- Support initiatives to fund broadband expansion to underserved areas of the state.



Contact:

Matt Abel, Vice President of Government Relations
matt@texasedc.org
512-480-8432 (office)
512-656-4458 (mobile)

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



More than \$1.2 Million was committed to community stakeholder organizations through the contractual agreements with the DCOA to support economic development initiatives for the community.

EFFECTIVE OPERATIONS STRATEGY
Manage engagement of Partners to help deliver critical aspects of the DCOA's comprehensive responsibilities.

EFFECTIVE OPERATIONS STRATEGY

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

DCOA Vice President of Business Development, Brock New, nominated to Texas Economic Development Council's Community Economic Development Award (CEDA) Committee.

DCOA President & CEO Misty Mayo currently serves as Vice President in Leadership Rotation - will serve as TEDC Chair in 2027.

Serving as leaders in organizations like TEDC, the DCOA strengthens its mission to position Abilene as a premier location for business expansion.



3 webinars focused on best practices for Foreign Trade Zones, workforce development, and retail.

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.

Continued work on the DCOA's FY2024 financial audit with Forvis Mazars CPA & Advisors (formerly BKD)

Completed 2024 1099 Tax Filings

**forvis
mazars**

Resolution Approving Expenditures over \$50,000

RESOLUTION NO. DCOA-2025.07

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 4th day of March, 2025.

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 Hamilton

RESOLUTION NO. DCOA-2025.08

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

WHEREAS, the Company will make improvements at its existing facility (the “**Facility**”) in Abilene, Texas, at a projected capital investment of approximately \$5,900,000; and,

WHEREAS, the Company currently employs 19 full-time employees (“**FTE(s)**”) and expects to create an additional 33 FTEs; and,

WHEREAS, the DCOA’s staff requests the DCOA’s Board of Directors to authorize an incentive for Project Hamilton in an amount up to \$650,000; and,

WHEREAS, the DCOA's Board of Directors finds that Project Hamilton (a) creates and/or retains primary jobs, and (b) is suitable for the development, retention, or expansion of a manufacturing and industrial facility, 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 Hamilton in an amount of up to \$650,000 in exchange for the Company’s retention of 19 FTEs and the creation of 33 new FTEs over a period of up to 5 years. The incentive package will be up to \$650,000, funded at 11.1% 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 4th day of March, 2025.

ATTEST:

Sam Vinson
Secretary/Treasurer

Shea Hall
Chair of the Board

APPROVED AS TO FORM:

Chris Shelton, Attorney at Law

**Resolution approving an
amendment to the DCOA's
Performance Agreement with
Lancium LLC**

RESOLUTION NO. DCOA-2025.09

A RESOLUTION OF THE DEVELOPMENT CORPORATION OF ABILENE, INC. (“DCOA”) APPROVING AN AMENDED AND RESTATED PERFORMANCE AGREEMENT WITH LANCIUM LLC, A DELAWARE LIMITED LIABILITY COMPANY (THE “COMPANY”).

WHEREAS, the Company originally committed in 2021 to construct a 100,000 square foot facility for a minimum expenditure of \$52,350,000; and,

WHEREAS, the Company has caused the development of a 998,000 square foot facility at a cost that currently exceeds \$900,000,000 which is almost 10 times the original commitment for the size of the facility and over 17 times the original capital expenditure requirement; and,

WHEREAS, in order to acknowledge the substantial increase in capital investment and the size of the facility and to facilitate additional development by Company, the DCOA’s staff requests the DCOA’s Board of Directors approve an Amended and Restated Performance Agreement to allow for the immediate payment of the DCOA’s \$2,500,000 incentive and other amendments that allow the Company to complete its obligations under the Amended and Restated Performance Agreement immediately.

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

- PART 1.** The DCOA approves the Amended and Restated Performance Agreement attached hereto as **Exhibit A** and fully incorporated herein. The DCOA’s President (“President”) be and hereby is authorized to enter into and execute the Amended and Restated Performance Agreement, and any other related incentive agreements and make any other changes to the Amended and Restated Performance Agreement that the President determines to be necessary.
- PART 2.** The President is further authorized to, on behalf of the DCOA, make all expenditures under said agreements and/or amendments, and to take any steps that are consistent with and necessary to effectuate the actions outlined above.
- PART 3.** The 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 commitment herein is extended in writing by the President prior to the expiration date.
- PART 4.** This Resolution takes effect immediately upon passage.

ADOPTED this the 4th day of March, 2025.

ATTEST:

Sam Vinson
Secretary/Treasurer

Shea Hall
Chair of the Board

APPROVED AS TO FORM:

Chris Shelton, Attorney at Law

Exhibit A

AMENDED AND RESTATED PERFORMANCE AGREEMENT

This **AMENDED AND RESTATED PERFORMANCE AGREEMENT** by and between **DEVELOPMENT CORPORATION OF ABILENE, INC.**, a Texas non-profit corporation (hereinafter referred to as “DCOA”), and **LANCIUM LLC**, a Delaware limited liability company (hereinafter referred to as the “Developer”), is made and executed on the following recitals, terms and conditions.

WHEREAS, Developer and the DCOA previously entered into that certain Performance Agreement Dated December 21, 2021 (the “Original Agreement”) which was amended on December 31, 2023 by the First Amendment to the Performance Agreement (the “First Amendment”); and

WHEREAS, the parties desire to amend and restate the Original Agreement, as modified by the First Amendment, as set forth herein; and

WHEREAS, DCOA is a Type A economic development corporation operating pursuant to Chapter 504 of the Texas Local Government Code, as amended (also referred to as the “Act”), and the Texas Non-Profit Corporation Act, as codified in the Texas Business Organizations Code, as amended; and

WHEREAS, Section 501.101 of the Texas Local Government Code, in pertinent part, defines the term “project” to mean “land, buildings, equipment, facilities, expenditures, targeted infrastructure, and improvements that are: (1) for the creation or retention of primary jobs; and (2) found by the board of directors to be required or suitable for the development, retention, or expansion of: (A) manufacturing and industrial facilities; (B) research and development facilities; (C) military facilities, including closed or realigned military bases; . . . (F) recycling facilities; . . . (I) distribution centers; (J) small warehouse facilities capable of serving as decentralized storage and distribution centers; (K) primary job training facilities for use by institutions of higher education; or (L) regional or national corporate headquarters facilities”; and

WHEREAS, Section 501.103 of the Texas Local Government Code, in pertinent part, defines the term “project” to mean “expenditures that are found by the board of directors to be required or suitable for infrastructure necessary to promote or develop new or expanded business enterprises, limited to: (1) streets and roads, rail spurs, water and sewer utilities, electric utilities, or gas utilities, drainage, site improvements, and related improvements; (2) telecommunications and Internet improvements . . .”; and

WHEREAS, Section 501.158 of the Texas Local Government Code prohibits the provision of a direct incentive unless DCOA enters into an agreement with Developer providing at a minimum a schedule of additional payroll or jobs to be created or retained by DCOA’s investment; a schedule of capital investments to be made as consideration for any direct incentives provided by DCOA to Developer; and a provision specifying the terms and conditions upon which repayment must be made should Developer fail to meet the agreed to performance requirements specified in this Agreement; and

WHEREAS, the Developer agrees to construct or cause to be constructed a minimum 998,000 square foot permanent commercial facility for a minimum expenditure of **\$900,000,000.00** and located

on approximately 875.41-acre tract of land located within the City of Abilene, Texas; and

WHEREAS, the DCOA's Board of Directors have determined the financial assistance to be provided to the Developer, to reimburse the Developer for the Water and Sewer Expenditures, is consistent with and meets the definition of "project" as that term is defined in Sections 501.101 and 501.103 of the Texas Local Government Code; and the definition of "cost" as that term is defined by Section 501.152 of the Texas Local Government Code; and

WHEREAS, Developer agrees and understands that Section 501.073(a) of the Texas Local Government Code requires the City Council of the City of Abilene, Texas, to approve all programs and expenditures of DCOA, and accordingly this Agreement is not effective until City Council has approved this project at a City Council meeting called and held for that purpose.

NOW, THEREFORE, for and in consideration of the agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, DCOA and Developer, intending to be legally bound, hereby agree that the Original Agreement is hereby amended and restated in its entirety to read as follows:

SECTION 1. FINDINGS INCORPORATED.

The foregoing recitals are hereby incorporated into the body of this Agreement and shall be considered part of the mutual covenants, consideration and promises that bind the parties.

SECTION 2. TERM.

This Agreement shall be effective as of the Effective Date and shall continue thereafter until the Completion Date unless terminated sooner under the provisions of this Agreement. No later than **December 31, 2025**, Developer shall achieve Substantial Completion. **Should the Developer fail to, by December 31, 2025, achieve Substantial Completion, this Agreement shall terminate and any incentive advanced to the Developer, if any, shall become immediately due and payable to the DCOA.**

SECTION 3. DEFINITIONS.

The following words shall have the following meanings when used in this Agreement.

- (a) **Act.** The word "Act" means Chapters 501 to 505 of the Texas Local Government Code, as amended.
- (b) **Agreement.** The word "Agreement" means this Amended and Restated Performance Agreement, together with all exhibits and schedules attached to this Amended and Restated Performance Agreement from time to time, if any.
- (c) **Approved Expenditures.** The words "Approved Expenditures" mean the Qualified Expenditures which the DCOA, in its sole discretion, approves in writing.
- (d) **Completion Date.** The words "Completion Date" mean the date the Developer achieves Substantial Completion.

- (e) **DCOA.** The term “DCOA” means the Development Corporation of Abilene, Inc., a Texas non-profit corporation, its successors and assigns, whose corporate address for the purposes of this Agreement is 174 Cypress St., Ste. 301, Abilene, Texas 79601.
- (f) **Developer.** The word “Developer” means Lancium LLC, a Delaware limited liability company, its successors and assigns, whose address for the purposes of this Agreement is 9002 Six Pines Dr, Suite 134, Shenandoah, TX 77380.
- (g) **Effective Date.** The words “Effective Date” means December 21, 2021.
- (h) **Event of Default.** The words “Event of Default” mean and include any of the Events of Default set forth below in the section entitled “Events of Default.”
- (i) **Facility.** The word “Facility” has the meaning set forth in Section 4(a).
- (j) **Force Majeure Events.** The words “Force Majeure Events” have the meaning set forth in Section 10(k).
- (k) **Indemnitees.** The word “Indemnitees” has the meaning set forth in Section 9.
- (l) **Notice.** The word “Notice” has the meaning set forth in Section 10(g).
- (m) **Plans and Specifications.** The words “Plans and Specifications” have the meaning set forth in Section 4(h).
- (n) **Property.** The word “Property” means the approximately 875.41-acre tract or tracts of land located within the City of Abilene, Taylor County, Texas, as generally described and/or depicted in *Exhibit A* of this Agreement, which is attached hereto and incorporated herein for all purposes.
- (o) **Qualified Expenditures.** The words “Qualified Expenditures” mean the cost to purchase the Property and complete the construction of the Facility thereon, including but not limited to, design and engineering fees, construction, purchase of equipment (once said equipment is delivered to the Facility), furniture and fixtures at the Facility, freight charges, installation costs, and any other expense that the DCOA, in its sole discretion, allows in writing.
- (p) **Substantial Completion.** The words “Substantial Completion” mean the date that Developer notifies the DCOA, in writing, that the Developer has \$900,000,000.00 in Qualified Expenditures.
- (q) **Term.** The word “Term” means the term of this Agreement as specified in Section 2 of this Agreement.
- (r) **Water and Sewer Expenditures.** The words “Water and Sewer Expenditures” mean Developer’s expenditures for the construction and installation of water and sewer infrastructure, in accordance with the Plans and Specifications, from the City of Abilene’s existing water and sewer lines to the property line of the Property.

SECTION 4. AFFIRMATIVE COVENANTS OF DEVELOPER.

Developer covenants and agrees with DCOA that, while this Agreement is in effect, it shall comply with the following terms and conditions:

- (a) **Commercial Facility.** Developer covenants and agrees to cause the construction of a minimum 998,000 square foot permanent commercial facility for a minimum expenditure of \$900,000,000.00 located on the Property (the “Facility”). Developer covenants and agrees that construction of the Facility will be complete by December 31, 2025. Further, Developer covenants and agrees to, if required by the DCOA, submit to the DCOA copies of paid invoices, receipts, or other documentation evidencing Qualified Expenditures, in a form reasonably acceptable to the DCOA, in a minimum amount of \$900,000,000.00. The DCOA may, in its sole discretion, either approve or decline to include such amounts submitted to the DCOA as Qualified Expenditures.
- (b) **Certificate of Occupancy.** Developer covenants and agrees to obtain or cause to be obtained by **December 31, 2025**, a certificate of occupancy from the City of Abilene, Texas, for the Facility located on the Property.
- (c) **Performance.** Developer agrees to perform and comply with all terms, conditions, and provisions set forth in this Agreement and in all other instruments and agreements between Developer and DCOA.
- (d) **Location of Facility.** The Developer may not change the location of its Facility, to a location that is not on the Property without the written consent of the DCOA which may be withheld in the DCOA’s sole discretion. Furthermore, the Facility shall be located within the city limits of the City of Abilene.
- (e) **Compliance with Laws.** Developer shall comply in all material respects with all relevant local, state, and federal laws and regulations including, but not limited to building, plumbing, water, electrical, mechanical, and fire codes and, if requested by the DCOA, deliver to the DCOA evidence thereof. Developer shall obtain all required permits and licenses necessary to conduct business relating to the Facility within all applicable jurisdictions.
- (f) **Maintenance of Property.** Developer shall maintain all its tangible property relating to the Facility in reasonably good condition and repair and make all necessary replacements thereof, and preserve and maintain all licenses, permits, privileges, franchises, certificates and the like necessary for the operation of its business at the Facility.
- (g) **Inspection of the Facility.** Developer shall permit the DCOA and its agents and representatives to enter upon the Facility (provided that if the Developer’s records are located at another facility, the Developer will provide reasonable access for such inspections) at mutually agreed upon times to inspect relevant data and records for confirming Developer’s compliance with this Agreement.
- (h) **Water and Sewer Infrastructure.** Developer shall submit the location and plans and specifications for the improvements contemplated by the Water and Sewer Expenditures (the “Plans and Specifications”) to the DCOA for the DCOA’s written approval. The DCOA may, in its sole discretion, either approve or disapprove of the Plans and Specifications. Provided that

the DCOA has approved, in writing, of the Developer's Plans and Specification, the DCOA will reimburse the Developer for the Water and Sewer Expenditures as set forth in Section 5(a). If the DCOA disagrees with or objects to all or any part of the Plans and Specifications, the DCOA shall give written notice of the nature of its objection and the parties agree to work together in good faith to resolve the dispute.

SECTION 5. AFFIRMATIVE COVENANTS OF DCOA.

DCOA covenants and agrees with the Developer that, while this Agreement is in effect, it shall comply with the following terms and conditions:

- (a) **Reimbursement for Water and Sewer Infrastructure.** Provided that, by December 31, 2025 the Developer has (i) Approved Expenditures in the amount of \$900,000,000.00; (ii) the Facility is a minimum of 998,000 square foot of permanent improvements; and (iii) the Property has been annexed into the city limits of the City of Abilene, Texas, for full-purpose, the DCOA agrees to reimburse the Developer up to \$2,500,000.00, within thirty (30) days of the DCOA's receipt and approval of invoices, receipts, or other documentation, for the Developer's actual cost incurred on the Water and Sewer Expenditures.
- (b) **Performance.** DCOA agrees to perform and comply with all terms, conditions, and provisions set forth in this Agreement and in all other instruments and agreements between Developer and DCOA.

SECTION 6. CESSATION OF ADVANCES.

If DCOA has made any commitment to make any reimbursement and/or distribute any financial assistance to Developer, whether under this Agreement or under any other agreement, DCOA shall have no obligation to advance or disburse any financial assistance if: (i) Developer becomes insolvent, files a petition in bankruptcy or similar proceedings, or is adjudged bankrupt; or (ii) an Event of Default occurs; provided, that if the Event of Default is cured within ninety (90) days, the payment obligation of DCOA shall be reinstated.

SECTION 7. EVENTS OF DEFAULT.

Each of the following shall constitute an Event of Default under this Agreement:

- (a) **General Event of Default.** Failure of Developer or DCOA to comply with or to perform any other term, obligation, covenant or condition contained in this Agreement, or failure of Developer or DCOA to comply with or to perform any other term, obligation, covenant or condition contained in any other agreement by and between Developer and DCOA is an Event of Default.
- (b) **False Statements.** Any warranty, representation, or statement made or furnished to DCOA by or on behalf of Developer under this Agreement that is false or misleading in any material respect, either now or at the time made or furnished is an Event of Default.
- (c) **Insolvency.** Developer's insolvency, appointment of receiver for any part of Developer's property, any assignment for the benefit of creditors of Developer, any type of creditor workout for Developer, or the commencement of any proceeding under any bankruptcy or insolvency

laws by or against Developer is an Event of Default.

- (d) **Other Defaults.** Failure of Developer to comply with or to perform any other term, obligation, covenant or condition contained in this Agreement, or failure of Developer to comply with or to perform any other term, obligation, covenant or condition contained in any other agreement, including but not limited to any Tax Abatement Agreements, between Developer and the DCOA, the City of Abilene, Texas, a Texas home-rule municipality, a Texas political subdivision, and/or Taylor County, Texas, a Texas political subdivision.

SECTION 8. EFFECT OF AN EVENT OF DEFAULT.

In the event of default under Section 7 of this Agreement, the non-defaulting party shall give written Notice to the other party of any default, and the defaulting party shall have ninety (90) days to cure said default. Should said default remain uncured as of the last day of the applicable cure period, and the non-defaulting party is not otherwise in default, the non-defaulting party shall have the right to immediately terminate this Agreement, enforce specific performance as appropriate, or maintain a cause of action for damages caused by the event(s) of default or otherwise exercise any rights of the non-defaulting party(s) under this Agreement, at law, or in equity, which rights shall be cumulative and concurrent, and may be pursued separately or concurrently.

SECTION 9. INDEMNIFICATION.

Developer shall indemnify, save, and hold harmless DCOA, its directors, officers, agents, attorneys, and employees (collectively, the “Indemnitees”) from and against: (i) any and all claims, demands, actions or causes of action that are asserted against any Indemnatee if the claim, demand, action or cause of action directly or indirectly relates to tortious interference with contract or business interference, or wrongful or negligent use of DCOA’s financial assistance by Developer or its agents and employees; (ii) any administrative or investigative proceeding by any governmental authority directly or indirectly related, to a claim, demand, action or cause of action in which DCOA is a disinterested party and relating to the subject matter of this Agreement; (iii) any claim, demand, action or cause of action which directly or indirectly contests or challenges the legal authority of DCOA or Developer to enter into this Agreement; and (iv) any and all liabilities, losses, costs, or expenses (including reasonable attorneys’ fees and disbursements) that any Indemnatee suffers or incurs as a result of any of the foregoing; provided, however, that Developer shall have no obligation under this Section to DCOA with respect to any of the foregoing arising out of the gross negligence or willful misconduct of DCOA or the breach by DCOA of this Agreement. If any claim, demand, action or cause of action is asserted against any Indemnatee, such Indemnatee shall promptly notify Developer, but the failure to so promptly notify Developer shall not affect Developer’s obligations under this Section unless such failure materially prejudices Developer’s right to participate in the contest of such claim, demand, action or cause of action, as hereinafter provided. If requested by Developer in writing, as so long as no Default or Event of Default shall have occurred and be continuing, such Indemnatee shall in good faith contest the validity, applicability and amount of such claim, demand, action or cause of action and shall permit Developer to participate in such contest. Any Indemnatee that proposes to settle or compromise any claim, demand, action, cause of action or proceeding for which Developer may be liable for payment of indemnity hereunder shall give Developer written Notice of the terms of such proposed settlement or compromise reasonably in advance of settling or compromising such claim or proceeding and shall obtain Developer’s concurrence thereto.

SECTION 10. MISCELLANEOUS PROVISIONS.

The following miscellaneous provisions are a part of this Agreement:

- (a) **Amendments.** This Agreement constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration of or amendment to this Agreement shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.
- (b) **Applicable Law and Venue.** This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, and all obligations of the parties created hereunder are performable in Taylor County, Texas. Venue for any action arising under this Agreement shall lie in the state district courts of Taylor County, Texas.
- (c) **Assignment.** This Agreement may not be assigned without the express written consent of the other party, which consent in the case of a requested assignment by Developer shall not be unreasonably withheld. Without limitation, it shall be reasonable for the DCOA to withhold or condition its consent or approval if the rights of the DCOA would be diminished or the obligations or liabilities of the DCOA would be augmented, in each case in any material manner.
- (d) **Binding Obligation.** This Agreement shall become a binding obligation on the signatories upon execution by all signatories hereto. Developer warrants and represents that the individual or individuals executing this Agreement on behalf of Developer has full authority to execute this Agreement and bind Developer to the same. DCOA warrants and represents that the individual executing this Agreement on its behalf has full authority to execute this Agreement and bind it to the same.
- (e) **Caption Headings.** Caption headings in this Agreement are for convenience purposes only and are not to be used to interpret or define the provisions of this Agreement.
- (f) **Counterparts; Electronic Signatures.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall constitute one and the same document and a signed copy of this Agreement (including an electronically signed copy) delivered by facsimile, email, or other means of electronic transmission is deemed to have the same legal effect as delivery of an original signed copy of this Agreement. Each party agrees that any electronic signatures of the parties included in this Agreement are intended to authenticate this writing and to have the same force and effect as manual signatures.
- (g) **Notices.** Any notice or other communication required or permitted by this Agreement (hereinafter referred to as the "Notice") is effective when in writing and (i) personally delivered either by facsimile (with electronic information and a mailed copy to follow) or by hand or (ii) three (3) days after notice is deposited with the U.S. Postal Service, postage prepaid, certified with return receipt requested, and addressed as follows:

if to the DCOA:

Development Corporation of Abilene, Inc.
174 Cypress St., Ste. 301
Abilene, Texas 79601

Attn: Misty Mayo, Chief Executive Officer
Telephone: (325) 676-6390

if to Developer:

Lancium LLC
9002 Six Pines Dr
Suite 134
Shenandoah, TX 77380
Attn: Keith Sigale, General Counsel
Telephone: (262) 385-4428

- (h) **Severability.** If a court of competent jurisdiction finds any provision of this Agreement to be invalid or unenforceable as to any person or circumstance, such finding shall not render that provision invalid or unenforceable as to any other persons or circumstances. If feasible, any such offending provision shall be deemed to be modified to be within the limits of enforceability or validity; however, if the offending provision cannot be so modified, it shall be stricken and all other provisions of this Agreement in all other respects shall remain valid and enforceable.
- (i) **Time is of the Essence.** Time is of the essence in the performance of this Agreement.
- (j) **Undocumented Workers.** Developer certifies that the Developer does not and will not knowingly employ an undocumented worker in accordance with Chapter 2264 of the Texas Government Code, as amended. If during the Term of this Agreement, Developer is convicted of a violation under 8 U.S.C. § 1324a(f), Developer shall repay the amount of the public subsidy provided under this Agreement plus interest, at the rate of eight percent (8%), not later than the 120th day after the date DCOA notifies Developer of the violation.
- (k) **Force Majeure.** In the event of one of the following force majeure events (“Force Majeure Events”): (a) acts of God; (b) flood, fire, earthquake or explosion; (c) national or regional emergency; (d) shortage of adequate power or transportation facilities; (e) any regulatory pronouncement or new laws which make illegal or materially frustrate the purpose of cryptocurrency mining (including without limitation Bitcoin mining) in North America, Europe, or particular regions therein and/or (f) other similar events beyond the control of Developer, Developer’s obligations under Sections 4 (a), (b), and (c) shall be temporarily suspended for the duration of the Force Majeure Event which shall not exceed 90 days. Developer shall give Notice within 7 days of any Force Majeure Event to the DCOA, stating the period of time the occurrence is expected to continue. Developer shall use diligent efforts to end the failure or delay and ensure the effects of such Force Majeure Event are minimized. Developer shall resume the performance of its obligations under this Agreement as soon as reasonably practicable after the removal of the cause, but in no event shall Developer’s obligations, cumulatively during the Term of this Agreement, be suspended for more than 90 days, unless a longer extension is approved by the DCOA in writing, which approval may be withheld by the DCOA in its sole discretion. In the event that the Developer invokes this Section to declare a Force Majeure Event, the DCOA’s obligations under this Agreement, including, but not limited to, the DCOA’s obligations to make advances of the reimbursement pursuant to Section 5(a), shall also be temporarily suspended for an equal amount of time.
- (l) **No Consequential Damages.** Notwithstanding any term or condition set forth in this Agreement or in any other agreement (whether now or hereafter existing) entered into

between Developer and DCOA to the contrary, in no event shall the DCOA be responsible or liable for any consequential, punitive or other special damages, all of which are hereby irrevocably and unconditionally waived and released by the Developer to the fullest extent permitted by law.

- (m) **Election of Remedies.** The DCOA shall have all of the rights and remedies granted in this Agreement and available at law or in equity, and these same rights and remedies shall be cumulative and may be pursued separately, successively, or concurrently against Developer at the sole discretion of the DCOA. The exercise or failure to exercise any of the same shall not constitute a waiver or release thereof or of any other right or remedy, and the same shall be nonexclusive.

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DEVELOPER ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS AMENDED AND RESTATED PERFORMANCE AGREEMENT, AND DEVELOPER AGREES TO ITS TERMS. THIS AMENDED AND RESTATED PERFORMANCE AGREEMENT IS EFFECTIVE AS OF THE EFFECTIVE DATE AS DEFINED HEREIN, BUT SIGNED AS OF MARCH 4, 2025.

DCOA:

**DEVELOPMENT CORPORATION OF ABILENE,
INC.,** a Texas non-profit corporation

By: _____
Misty Mayo,
President and Chief Executive Officer

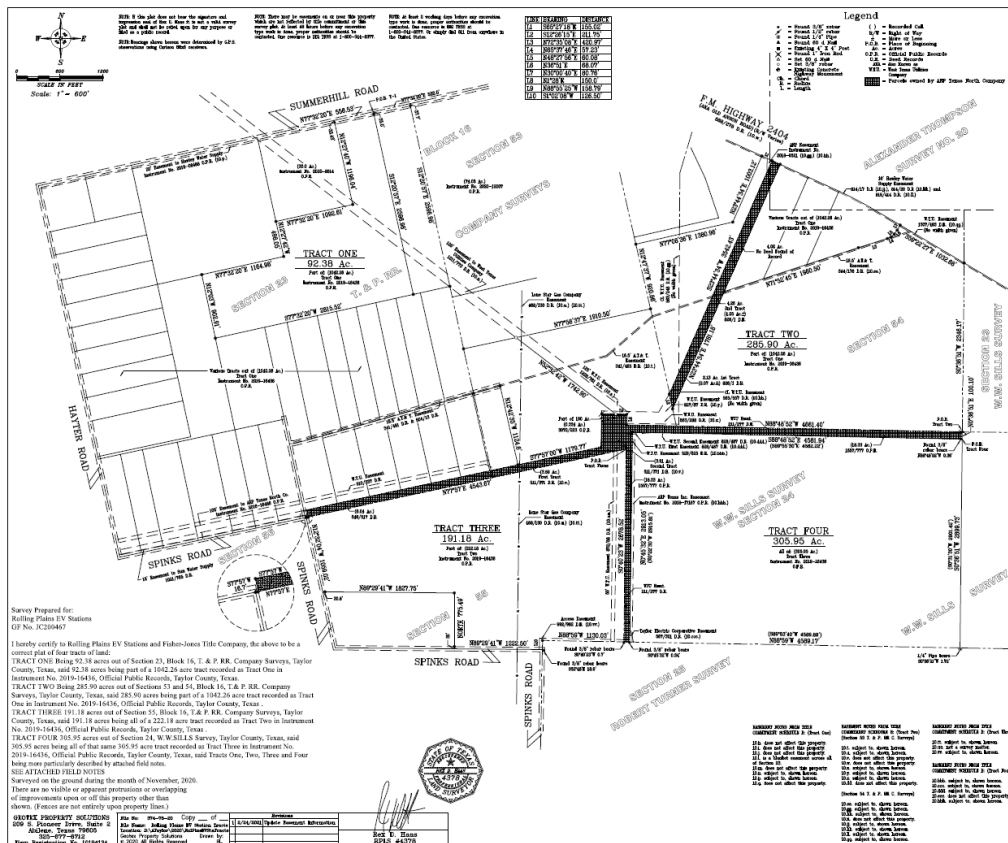
DEVELOPER:

LANCIUM LLC,
a Delaware limited liability company

By: _____
Michael McNamara
Chief Executive Officer

Exhibit A

[Description and or Depiction of Property]



FIELD NOTES
92.38 ACRES
TRACT ONE

BEING 92.38 acres out of Section 23, Block 16, T. & P. RR. Company Surveys, Taylor County, Texas, said 92.38 acres being part of a 1042.26 acre tract recorded as Tract One in Instrument No. 2019-16436, Official Public Records, Taylor County, Texas and being more particularly described as follows:

BEGINNING at a point in Summerhill Road for the northeast corner of this tract, whence the northeast corner of said Section 23 bears N77°32'20"E 520.0 feet;

THENCE S12°20'57"E at 35.0 feet pass a 3/8" rebar found on the south side of Summerhill Road and continue along for a total distance of 2596.98 feet to a 3/8" rebar found for the southeast corner of this tract;

THENCE S77°32'20"W 2815.52 feet to a 3/8" rebar found for the southwest corner of this tract;

THENCE N12°03'W 902.91 feet to a 3/8" rebar found for the most westerly northwest corner of this tract;

THENCE N77°32'20"E 1164.98 feet to a 3/8" rebar found for an interior corner of this tract;

THENCE N12°27'42"W 498.05 feet to a 3/8" rebar found for an interior corner of this tract;

THENCE N77°32'20"E 1092.61 feet to a 3/8" rebar found for an interior corner of this tract;

THENCE N12°27'40"W at 1162.61 feet pass a 3/8" rebar found on the south side of Summerhill Road and continue along for a total distance of 1196.04 feet to a point in said road on the NBL of said Section 23 for the most northerly northwest corner of this tract;

THENCE N77°32'20"E 556.53 feet along Summerhill Road and the NBL of said Section 23 to the place of beginning and containing 92.38 acres of land.

FIELD NOTES
285.90 ACRES
TRACT TWO

BEING 285.90 acres out of Sections 53 and 54, Block 16, T. & P. RR. Company Surveys, Taylor County, Texas, said 285.90 acres being part of a 1042.26 acre tract recorded as Tract One in Instrument No. 2019-16436, Official Public Records, Taylor County, Texas and being more particularly described as follows:

BEGINNING at a 1/2" rebar found at the southeast corner of said Section 54, the southeast corner of said 1042.26 acre tract and the northeast corner of an 18.33 acre tract recorded in Volume 1557, Page 777, Official Public Records, Taylor County, Texas for the southeast corner of this tract;

THENCE N88°48'52"W 4661.40 feet along the SBL of said 1042.26 acre tract to a 3/8" rebar found on the EBL of a 3.91 acre tract recorded as Second Tract in Volume 511, Page 371, Deed Records, Taylor County, Texas at the northwest corner of Section 24, W.W. Sills Survey, Taylor County, Texas and the northwest corner of said 18.33 acre tract for the most southerly southwest corner of this tract;

THENCE N1°28'E 150.0 feet to a 1/2" rebar found at the northeast corner of said 3.91 acre tract and the east corner of a 0.334 acre tract recorded in Volume 3072, Page 223, Official Public Records, Taylor County, Texas for an interior corner of this tract;

THENCE N88°55'25"W 158.79 feet to a 3/8" rebar set on the NBL of said 0.334 acre tract for most westerly southwest corner of this tract;

THENCE N52°32'42"W 1742.90 feet to a 3/8" rebar set on the SBL of a 16.14 acre tract recorded in Instrument No. 2016-12702, Official Public Records, Taylor County, Texas for the most westerly northwest corner of this tract;

THENCE N77°56'37"E 1910.50 feet to a 3/8" rebar found on the EBL of said Section 53 and the WBL of said Section 54 for an interior corner of this tract;

THENCE N12°47'37"W 920.86 feet to a 3/8" rebar found on the EBL of said Section 53 and the WBL of said Section 54 for an interior corner of this tract;

THENCE N77°08'36"E 1380.96 feet to a 3/8" rebar found for an interior corner of this tract;

THENCE N23°44'34"E 1003.12 feet to a 3/8" rebar found on the SBL of F.M. Highway 2404 (right-of-way Varies) for the most northerly northwest corner of this tract;

THENCE S65°27'18"E 155.02 feet along the SBL of F.M. Highway 2404 to a 3/8" rebar found at the northwest corner of a 4.02 acre tract (no deed found of record);

THENCE S23°44'34"W 3542.43 feet to a 3/8" rebar found at the southwest corner of a 2.07 acre, more or less, tract recorded as 1st Tract in Volume 826, Page 1, Deed Records, Taylor County, Texas;

THENCE S12°26'15"E 211.75 feet to a 3/8" rebar found at the southeast corner of said 2.07 acre, more

or less, tract;

THENCE N23°44'34"E 1781.18 feet to a 3/8" rebar found on the EBL of a 4.25 acre, more or less, tract recorded as 2nd Tract in Volume 826, Page 1, Deed Records, Taylor County, Texas;

THENCE to 3/8" rebars found as follows:

N71°52'45"E 1960.50 feet;

N72°35'08"E 420.97 feet;

N65°37'46"E 57.23 feet;

N48°27'56"E 60.08 feet;

N36°51'E 68.07 feet;

THENCE N30°00'40"E 80.76 feet to a 3/8" rebar found on the SBL of F.M. Highway 2404;

THENCE S59°22'27"E 1032.68 feet along the SBL of F.M. Highway 2404 to a 3/8" rebar found on the EBL of said Section 54 for the northeast corner of this tract;

THENCE S0°36'51"W 2346.17 feet along the EBL of said Section 54 to the place of beginning and containing 285.90 acres of land.

FIELD NOTES
191.18 ACRES
TRACT THREE

BEING 191.18 acres out of Section 55, Block 16, T.& P. RR. Company Surveys, Taylor County, Texas, said 191.18 acres being part of a 222.18 acre tract recorded as Tract Two in Instrument No. 2019-16436, Official Public Records, Taylor County, Texas and being more particularly described as follows:

BEGINNING at a 1/2" rebar found at the northeast corner of said Section 55 and the northeast corner of said 222.18 acre tract for the northeast corner of this tract;

THENCE S0°40'23"W 2678.52 feet to a point on the NBL of Section 25, Robert Turner Survey, Taylor County, Texas at the most easterly southeast corner of said Section 55 and the most easterly southeast corner of said 212.18 acre tract for the most easterly southeast corner of this tract, whence a 3/8" rebar found bears S0°40'23"W 0.7 feet;

THENCE N88°59'W 1130.03 feet along the SBL of said Section 55 to a 3/8" rebar found at the northwest corner of said Section 25 for an interior corner of this tract;

THENCE S1°02'08"W 126.50 feet to a point in an ell corner of Spinks Road on the EBL of said Section 55 for the most southerly southeast corner of this tract, whence a 3/8" rebar found bears S52°48'E 18.9 feet;

THENCE N89°29'41"W 1222.50 feet to a point in Spinks Road at the southeast corner of a 31.0 acre tract recorded in Instrument No. 2020-1334, Official Public Records, Taylor County, Texas for the most southerly southwest corner of this tract;

THENCE North at 30 feet pass a 3/8" rebar found on the north side of Spinks Road and continue along for a total distance of 775.49 feet to a 3/8" rebar found at the northeast corner of said 31.0 acre tract for an interior corner of this tract;

THENCE N89°29'41"W at 1796.95 feet pass a 3/8" rebar found on the east side of Spinks Road and continue along for a total distance of 1827.75 feet to a point in said Road at the northwest corner of said 31.0 acre tract for the most westerly southwest corner of this tract;

THENCE N12°32'04"W 1059.02 feet along the WBL of said 212.18 acre tract to a 60-d nail found in Spinks Road for the northwest corner of said Section 55, the northwest corner of said 222.18 acre tract and the northwest corner of this tract;

THENCE N77°57'E along the NBL of said Section 55 and the NBL of said 222.18 acre tract at 16.7 feet pass a 3/8" rebar found on the east side of Spinks Road and continue along for a total distance of 4543.67 feet to the place of beginning and containing 191.18 acres of land.

FIELD NOTES
305.95 ACRES
TRACT FOUR

BEING 305.95 acres out of Section 24, W.W.SILLS Survey, Taylor County, Texas, said 305.95 acres being all of that same 305.95 acre tract recorded as Tract Three in Instrument No. 2019-16436, Official Public Records, Taylor County, Texas and being more particularly described as follows:

BEGINNING at a point at the most easterly southeast corner of an 18.33 acre tract recorded in Volume 1557, Page 777, Official Public Records, Taylor County, Texas for the northeast corner of this tract, whence a 3/8" rebar bears N88°48'52"W 0.36 feet and a 1/2" rebar found on the NBL of said Section 24 at the southeast corner of Section 54, Block 16, T.& P. RR. Company Surveys, Taylor County, Texas bears N0°36'51"E 100.10 feet;

THENCE S0°36'51"W 2899.73 feet to a point on the SBL of said Section 24 for the southeast corner of this tract, whence a 1/4" pipe found bears S0°36'51"W 1.72 feet;

THENCE N88°59'W 4589.17 feet along the SBL of said Section 24 to a point at the most southerly southeast corner of said 18.33 acre tract for the southwest corner of this tract, whence a 3/8" rebar found bears S0°45'32"W 0.34 feet;

THENCE N0°45'32"E 2913.05 feet to a 3/8" rebar set for the northeast corner of this tract;

THENCE S88°48'52"E 4581.94 feet to the place of beginning and containing 305.95 acres of land.

Resolution to purchase Property 2025-03

RESOLUTION NO. DCOA-2025.10

A RESOLUTION OF THE DEVELOPMENT CORPORATION OF ABILENE, INC. (“DCOA”) AUTHORIZING THE PURCHASE OF PROPERTY 2025-03.

WHEREAS, Property 2025-03 (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 4th day of March, 2025.

ATTEST:

Sam Vinson
Secretary/Treasurer

Shea Hall
Chair of the Board

APPROVED AS TO FORM:

Chris Shelton, Attorney at Law