



AMARILLO ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING

April 21, 2025 at 9:00 AM

Location: First Bank Southwest Tower (600 S. Tyler St.)
Ed Davis Conference Room – 9th Floor
Amarillo, TX 79101

This Agenda is posted online at: www.AmarilloEDC.com

This meeting will be recorded, and the recording will be available to the public in accordance with the Open Meetings Act upon written request.

The public will be permitted to offer public comments as provided by the agenda and as permitted by the presiding officer during the meeting.

AGENDA

1. Call to order the Public Session of the Amarillo Economic Development Corporation.

2. Public Comment:

Please be advised comments must be kept at 3 minutes or less and that Citizens may comment with regard to items on the agenda or pertaining to AEDC policies, programs or services. As to items not on the agenda, the AEDC Board may not discuss or take action on the issue, but may make statements of fact, recite an existing policy, request an item to be placed on a future agenda, or may refer a question to staff.

3. Executive Session:

a. Deliberate the purchase, sale, or lease of real property in accordance with the Texas Open Meetings Act, Section 551.072:

- Purchase of real property located in the Southwest quadrant of the City of Amarillo
- Sale of real property located in the Northeast quadrant of the City of Amarillo
- Lease of real property located in the Southwest quadrant of the City of Amarillo

4. Approval of the minutes of the March 17, 2025 Board of Directors meeting and the April 8, 2025 Work Session of the Board of Directors.

5. Discuss, consider, and take appropriate action on the 2024 Thrive Scholarship Agreement Amendment.

6. Quarterly Investment Report

7. Staff Operational and Financial Updates.

8. Establish date and time of next board meeting (May ___, 2025).
9. Adjournment.

The Board of Directors reserves the right to go into Executive Session at any time during the meeting on any agenda item for which the Texas Government Code (TGC) may provide for a closed session. However, no action or final decision will be taken during the Executive Session because none is permitted by law.

To accommodate the needs of members of the public wishing to attend board meetings, the offices of the Amarillo Economic Development Corporation and the location of this meeting, 600 S. Tyler Street, Amarillo, TX are wheelchair accessible via ramp at the entrance to the First Bank Southwest Tower parking lot. Handicapped accessible restrooms are available on the 9th floor. Amarillo EDC will provide appropriate auxiliary aids and services, including qualified sign language interpreters and assistive listening devices, whenever necessary to ensure effective communication with members of the public who have hearing, sight or speech impairments, unless to do so would result in a fundamental alteration of its programs or an undue administrative or financial burden. A person who requires an accommodation or an auxiliary aid to participate in an Amarillo EDC program, service or activity, should contact Amarillo EDC at 806-379-6411 as far in advance as possible, but not later than 48 hours before the scheduled event.

Agenda Item 3

Agenda Item 4

MINUTES

AMARILLO ECONOMIC DEVELOPMENT CORPORATION BOARD OF DIRECTORS

March 17, 2025

The Amarillo EDC Board of Directors meeting was held at FirstBank Southwest Tower, 600 S Tyler, Ed Davis Conference Room-9th Floor, Amarillo, TX, at 9:00 a.m. on March 17, 2025. Board members in attendance were:

Voting Members	Board Position	Present	No. Meetings Held	No. Meetings Attended
ALEX FAIRLY	CHAIRMAN	Y	7	6
DIPAK PATEL	VICE-CHAIR/SECRETARY	N	12	10
HOWARD SMITH	DIRECTOR	Y	5	5
JOSH CRAFT	DIRECTOR	Y	5	5
DON TIPPS	DIRECTOR	Y	5	5

Also, in attendance were the following staff members & City Staff:

DOUG NELSON	INTERIM PRESIDENT & CEO
HOLLIE SHANKLE	VICE PRESIDENT
CAYLAR HARPER	DIRECTOR MARKETING & WORKFORCE INITIATIVES
PAUL SIMPSON	DIRECTOR OF BUSINESS RETENTION & EXPANSION
BRITTANI OCHOA	ADMINISTRATIVE ASSISTANT
LAURA STORRS	TREASURER/ASSISTANT CITY MANAGER
GRAYSON PATH	CITY MANAGER (EX-OFFICIO)

Also, in attendance were the following:

JASON FENTON	ATTORNEY FROM UNDERWOOD
JANIE ARNOLD	CMMS CPAs & ADVISORS PLLC

- ITEM 1: Chairman Fairly established that a quorum was present and called the meeting to order at 9:02 am.
- ITEM 2: Chairman Fairly opened the meeting for public comment. The following individuals spoke:
Michael Fisher
- ITEM 3: Chairman Fairly adjourned the meeting into executive session at 9:07 am.
- No action was taken during the executive session because none is permitted by law.
- The public session was reconvened at 9:20 AM.
- ITEM 4: Chairman Fairly requested a motion to approve the minutes from the February 18, 2025, Board of Directors meeting and the February 18, 2025, Board of Directors Work Session. Director Craft motioned to approve the February 18th Board of Directors meeting and February 18th Board of Directors Work Session minutes. Director Tipps seconded the motion. The motion was approved 4-0 vote.
- ITEM 5: Interim President Nelson introduced Janie Arnold (CCMS CPA's & Advisors PLLC). Janie Arnold presented the draft of the FY 2024 Amarillo EDC audit. Janie Arnold presented the Communication Letter, Internal Control Letter, and the Financial Statements. The Board engaged in a discussion with Janie Arnold about the draft of the audit. Chairman Fairly requested a motion. Director Craft made the motion to accept the draft of the FY 2024 Amarillo EDC audit. Director Tipps seconded the motion. The motion passed 4-0 vote.
- ITEM 6: Chairman Fairly opened the discussion for the Agreed Judgement and Settlement and Forbearance Agreement: Amarillo EDC vs 314 Easy Math. There was no discussion. Chairman Fairly asked for a motion. Director Craft made

the motion to accept the Agreed Judgement and Settlement and Forbearance Agreement. Director Tipps seconded the motion. The motion passed 4-0 vote.

- ITEM 7: Interim President Nelson presented to the board the reimbursement of expenses for a City of Amarillo internal audit and legal expenses of Hyde Kelley LLP, City of Amarillo outside counsel. Interim President Nelson presented all emails and invoices. City Manager Path explained that, according to Texas Government Code 501.007, since the City of Amarillo initially covered the expenses for Hyde Kelley LLP, the AEDC is required to reimburse the City of Amarillo. Chairman Fairly opened the discussion for the reimbursement payment. Following the discussion, Chairman Fairly called for a motion. Director Smith made the motion to approve the reimbursement of the payment of expenses to the City of Amarillo for the internal audit and legal expenses of Hyde Kelley LLP, City of Amarillo outside counsel. Direct Craft seconded the motion. The motion passed 4-0 vote.
- ITEM 8: Interim President Nelson presented a budget modification that allows the Amarillo EDC to reimburse the City of Amarillo for the internal audit and legal expenses of Hyde Kelley LLP, City of Amarillo outside counsel. Interim President Nelson explained that this expense was not budgeted. Director Smith made a motion to accept the budget modification that allows the Amarillo EDC to reimburse the City of Amarillo for the internal audit and legal expenses of Hyde Kelley LLP, City of Amarillo Outside counsel. Director Craft seconded the motion. The motion passed 4-0 vote.
- ITEM 9: Interim President Nelson presented the revised AEDC Policies and Procedures. Interim President Nelson explained the revisions that have been made to the Policies and Procedures. Director Craft made a motion to accept the revised AEDC Policies and Procedures. Director Smith seconded the motion. The motion passed 4-0 vote.
- ITEM 10: Interim President Nelson opened the discussion to the approving Amarillo Enterprise Challenge judges for FY25. Chairman Fairly asked if the previous AEDC Boards normally handled this. Interim President Nelson stated no, the previous AEDC Boards have given staff the authority to approve judges. The Board agreed to allow Interim President Nelson to handle the Enterprise Challenge judges. No vote was taken.

ITEM 11: **Staff Financial & Operation Reports:**

Interim President Nelson stated that the sales tax collections increased by 17.39% this month. Sales tax collections are up by 3.34% year to date. HOT taxes are up by 4%.

Interim President Nelson gave an update on AEDC's financials.

Interim President Nelson gave an update on the following projects:

RFP: The draft is almost ready to be reviewed.

Intern Experience: Events are almost ready. The events will be happening in June and July.

Enterprise Challenge: The Enterprise Challenge is underway. The orientations have been completed, and the businesses are applying.

- ITEM 12: The next meeting of the Amarillo EDC Board of Directors is scheduled for Monday, April 21, 2025, at 9:00 am.

- ITEM 13: The March 17, 2025, meeting of the Amarillo EDC Board of Directors was adjourned at 10:29 am

The undersigned certifies that the foregoing information is correct.

Dipak Patel, Vice-Chair/Secretary

MINUTES

AMARILLO ECONOMIC DEVELOPMENT CORPORATION BOARD OF DIRECTORS WORK SESSION

April 8, 2025

The meeting of Amarillo EDC Board of Directors Work Session meeting was held at Amarillo City Hall-Council Chambers, 623 S Johnson, Third Floor, Amarillo, TX 79101, at 3:00 p.m. on April 8, 2025. Board members in attendance were:

Voting Members	Board Position	Present	No. Meetings Held	No. Meetings Attended
ALEX FAIRLY	CHAIRMAN	Y	5	4
DIPAK PATEL	VICE-CHAIR/SECRETARY	N	13	12
HOWARD SMITH	DIRECTOR	Y	5	5
JOSH CRAFT	DIRECTOR	Y	5	5
DON TIPPS	DIRECTOR	Y	5	5

Also, in attendance were the following staff members & City Staff:

HOLLIE SHANKLE
LAURA STORRS
GRAYSON PATH

VICE PRESIDENT
TREASURER/ASSISTANT CITY MANAGER
CITY MANAGER (EX-OFFICIO)

- ITEM 1: Chairman Fairly established that a quorum was present and called the meeting to order at 5:45 pm.
- ITEM 2: This item was a discussion for the City Council to discuss the appointments of the Amarillo Economic Development Corporation (AEDC) Board of Directors. An update from Board Chairperson Alex Fairly was given. He explained that in the next steps, the AEDC Board will need to take steps to find a new President and CEO, and having a permanent Board will be able to give more guidance. The council did discuss whether they should put the appointments of the Board of Directors on the agenda for the next City Council meeting to take place on April 22nd. Councilman Simpson raised concerns that the vote should wait until after the May elections. The Council reached a consensus for the new Board of Directors vote to be on the April 22nd agenda. No final decision or vote occurred.
- ITEM 3: Chairman Fairly adjourned the Work Session at 6:06 PM.

The undersigned certifies that the foregoing information is correct.

Dipak Patel, Vice-Chair/Secretary

Agenda Item 5

**AMENDMENT TO
THRIVE SCHOLARSHIP AGREEMENT BETWEEN
AMARILLO COLLEGE, AMARILLO INDEPENDENT SCHOOL DISTRICT,
AMARILLO AREA FOUNDATION, AND
AMARILLO ECONOMIC DEVELOPMENT CORPORATION**

The July 1, 2024 Thrive Scholarship Agreement is amended as follows:

D. Term; Termination

1. The term of this Agreement is seven years, and shall begin July 1, 2024 and automatically terminate on June 30, 2031.
2. Partners commit to funding the Scholarship program continuously through seven years. The Scholarship shall not be ended until the 5th cohort to enter the program has completed the 3rd year of eligibility thus completing seven years.
3. The Scholarship can be continued beyond the 5th cohort with the mutual consent of partners.

Exhibit A

	Scholarship Begins	Scholarship Ends
2024 THRIVE Cohort	August 2024	August 2027
2025 THRIVE Cohort	August 2025	August 2028
2026 THRIVE Cohort	August 2026	August 2029
2027 THRIVE Cohort	August 2027	August 2030
2028 THRIVE Cohort	August 2028	August 2031

All other terms and provisions of the above referenced agreement remain in effect.

Approved by:

Amarillo College

By: _____

Date: _____

Amarillo Independent School District

By: _____

Date: _____

Amarillo Area Foundation

By: _____

Date: _____

Amarillo Economic Development Corporation

By: _____

Date: _____

Agenda Item 6

MEMO



TO: Amarillo Economic Development Corporation Board
FROM: Investment Committee:
Laura Storrs, Assistant City Manager/CFO
Katrina Owens, Director of Finance
Aubrie Cleavinger, Deputy Director of Finance
DATE: March 31, 2025
RE: December 31, 2024 Quarterly Investment Report

On December 31, 2024, the investment portfolio is in compliance with the approved investment policy and the Public Funds Investment Act. Specifically, only securities from brokers that have received and reviewed the approved investment policy are being purchased. The maturity dates of the investments will meet the anticipated cash flow needs of the Corporation.

A blue ink signature of Laura Storrs, written in a cursive style.

Laura Storrs, Assistant City Manager/CFO

A blue ink signature of Katrina Owens, written in a cursive style.

Katrina Owens, Director of Finance

A blue ink signature of Aubrie Cleavinger, written in a cursive style.

Aubrie Cleavinger, Deputy Director of Finance

Amarillo Economic Development Corporation
Investment Transactions
For the Quarter Ending December 31, 2024
Approved Investment Policy November 12, 2024

Fund	Fund Description	Market Value * September 30, 2024	Balance September 30, 2024	Acquisitions	Maturities	Change in Cash	Amortization for the Period	Balance December 31, 2024	Market Value * December 31, 2024
9110	AEDC								
	Bank of America/Amarillo National Bank **	\$ 262,111.36	\$ 262,111.36			\$ 389,868.10		651,979.46	\$ 651,979.46
	Fidelity Investments ***	6,941,764.81	6,941,764.81			1,284,588.23		8,226,353.04	8,226,353.04
	CDARS 5.34 01/02/25	500,000.00	500,000.00					500,000.00	500,000.00
		<u>7,703,876.17</u>	<u>7,703,876.17</u>	-	-	<u>1,674,456.33</u>	-	<u>9,378,332.50</u>	<u>9,378,332.50</u>
9120	AEDC Projects								
	Bank of America/Amarillo National Bank **	554,041.23	554,041.23			(500,836.58)		53,204.65	53,204.65
	Fidelity Investments ***	47,393,452.38	47,396,925.96			2,521,182.95		49,918,108.91	49,918,108.91
	Wells Fargo***	5,225,518.51	5,225,518.51			1,385,011.85		6,610,530.36	6,610,530.36
	CDARS 5.34 01/02/25	500,000.00	500,000.00					500,000.00	500,000.00
	FED FARM CR DS 4.625 07/10/26	3,008,131.61	3,008,131.61		(3,007,067.06)		(1,064.55)	(0.00)	(0.00)
	CDARS 5.49 10/24/24	4,000,000.00	4,000,000.00		(4,000,000.00)			-	-
	CDARS 5.30 10/31/24	3,000,000.00	3,000,000.00		(3,000,000.00)			-	-
	TREASURY NOTE 1.75 03/15/25	986,558.46	986,558.46				7,494.68	994,053.14	994,961.00
	CDARS 5.51 10/17/24	3,000,000.00	3,000,000.00		(3,000,000.00)			-	-
	CDARS 5.16 04/25/25	2,500,000.00	2,500,000.00					2,500,000.00	2,500,000.00
	CDARS 4.96 02/13/25	4,250,000.00	4,250,000.00					4,250,000.00	4,250,000.00
	CDARS 4.63 01/23/25			4,000,000.00				4,000,000.00	4,000,000.00
	CDARS 4.44 04/17/25			3,000,000.00				3,000,000.00	3,000,000.00
	CDARS 4.61 01/30/25			3,000,000.00				3,000,000.00	3,000,000.00
	FED FRM CR DS 4.625 07/10/26			3,009,060.00			(49.51)	3,007,017.54	3,016,689.00
	CERTIFICATE OF DEPOSIT 4.60 12/24/24	2,000,000.00	2,000,000.00		(2,000,000.00)			-	-
		<u>76,417,702.19</u>	<u>76,421,175.77</u>	<u>13,009,060.00</u>	<u>(15,007,067.06)</u>	<u>3,405,358.22</u>	<u>6,380.62</u>	<u>77,832,914.60</u>	<u>77,843,493.92</u>
Total		<u>\$ 84,121,578.36</u>	<u>\$ 84,125,051.94</u>	<u>\$ 13,009,060.00</u>	<u>\$ (15,007,067.06)</u>	<u>\$ 5,079,814.55</u>	<u>\$ 6,380.62</u>	<u>\$ 87,211,247.10</u>	<u>\$ 87,221,826.42</u>

* Market Value provided by an independent third party pricing agency

** Bank of America/Amarillo National Bank checking account with interest

*** Fidelity Investment is a Treasuries only money market investment account

Weighted Average Maturity 32.1 day(s)

Agenda Item 7

edocs #927269

	2023/24	2024/25	INCREASES		2024/25	ACTUAL VS		REVISED	TRENDED
GENERAL SALES TAX	ACTUAL	ACTUAL	(DECREASE)	PERCENT	BUDGET	BUDGET	PERCENT	2024/25	2024/25
								BUDGET	BUDGET
ACTUAL COLLECTIONS									
OCTOBER	\$ 2,190,379	\$ 2,130,025	\$ (60,354)	-2.76%	\$ 2,198,105	\$ (68,080)	-3.10%	\$ 2,130,025	\$ 2,130,025
NOVEMBER	2,250,962	2,257,529	\$ 6,567	0.29%	2,258,901	\$ (1,372)	-0.06%	\$ 2,257,529	\$ 2,257,529
DECEMBER	1,951,432	2,106,053	\$ 154,621	7.92%	1,958,315	\$ 147,738	7.54%	\$ 2,106,053	\$ 2,106,053
JANUARY	2,149,419	1,978,325	\$ (171,094)	-7.96%	2,157,000	\$ (178,675)	-8.28%	\$ 1,978,325	\$ 1,978,325
FEBRUARY	2,529,735	2,969,636	439,901	17.39%	2,538,658	430,978	16.98%	\$ 2,969,636	\$ 2,969,636
MARCH	1,855,510	1,858,878	3,368	0.18%	1,862,055	(3,177)	-0.17%	\$ 1,858,878	\$ 1,858,878
APRIL	1,845,527	1,790,399	(55,128)	-2.99%	1,852,037	(61,638)	-3.33%	\$ 1,790,399	\$ 1,790,399
TOTAL ACTUAL COLLECTIONS	14,772,964	15,090,845	317,881	2.15%	14,825,071	265,774	1.79%	15,090,845	15,090,845
EXPECTED COLLECTIONS									
MAY	2,386,903				2,395,323			2,395,323	2,438,264
JUNE	2,079,730				1,937,762			1,937,762	2,124,481
JULY	2,074,945				2,027,532			2,027,532	2,119,593
AUGUST	2,406,302				2,525,577			2,525,577	2,458,080
SEPTEMBER	2,188,433				2,288,735			2,288,735	2,235,523
TOTAL EXPECTED COLLECTIONS	\$ 11,136,313				\$ 11,174,929			\$ 11,174,929	\$ 11,375,941
TOTALS	\$ 25,909,277	\$ 15,090,845			\$ 26,000,000			\$ 26,265,774	\$ 26,466,786
PROJECTIONS VS. BUDGET								\$ 265,774	\$ 466,786
PERCENTAGE ABOVE BUDGET (YTD)								1.02%	

AMARILLO ECONOMIC DEVELOPMENT CORPORATION

MANAGERIAL REPORT

For the four months ended January 31, 2025

AMARILLO ECONOMIC DEVELOPMENT CORPORATION

PRINCIPAL OFFICIALS

January 31, 2025

BOARD OF DIRECTORS:

Mr. Alex Fairly	Chairman
Mr. Dipak Patel	Vice Chair / Secretary
Councilmember Josh Craft	Director
Councilmember Don Tipps	Director
Mr. Howard Smith	Director

BOARD APPOINTMENTS:

Ms. Laura Storrs, Assistant City Manager, City of Amarillo	Treasurer
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EX-OFFICIO MEMBER:

Mr. Grayson Path, City Manager, City of Amarillo

STAFF MEMBERS:

Mr. Doug Nelson, EDPF	Sr. Vice President
Ms. Hollie Shankle	Vice President
Mr. Andy Arias	Loan Officer
Ms. Caylar Harper	Director of Marketing & Workforce Initiatives
Mr. Paul Simpson	Director of Business Retention & Expansion
Ms. Annalisa Bailey	Executive Assistant
Ms. Brittani Ochoa	Administrative Assistant

AMARILLO ECONOMIC DEVELOPMENT CORPORATION

UNADJUSTED BALANCE SHEET

January 31, 2025

	<i>UNAUDITED</i>	<i>UNAUDITED</i>	<i>UNAUDITED</i>	
	OPERATING FUND 9110	PROJECT FUND 9120	TOTAL	9/30/2024 TOTAL
ASSETS				
Current Assets:				
Cash	\$ 7,685,188	\$ 54,917,614	\$ 62,602,802	\$ 55,265,026
Investments	1,000,000	36,638,603	37,638,603	23,785,457
Revenue Accruals	237,075	434,287	671,362	582,529
Current Capital Lease Receivable	-	520,539	520,539	520,539
Other Current Assets	48,123	250,000	298,123	306,009
Due from Other Governments	255,603	1,874,422	2,130,025	2,130,025
Due from AEDC Projects	-	-	-	109,750
Total Current Assets	9,225,990	94,635,464	103,861,454	82,699,335
Restricted Assets:				
Cash--Debt Service	-	6,610,530	6,610,530	5,225,519
Total Restricted Assets	-	6,610,530	6,610,530	5,225,519
Property, Plant and Equipment:				
Land	-	13,422,463	13,422,463	13,422,463
Buildings & Improvements	-	11,275,767	11,275,767	11,275,767
Equipment & Vehicles	182,825	-	182,825	197,963
Right to use lease asset	789,384	-	789,384	789,384
Accumulated Depreciation & Amortization	(262,515)	(4,485,573)	(4,748,088)	(4,345,219)
Total Property, Plant and Equipment	709,694	20,212,657	20,922,351	21,340,358
Other Assets:				
Economic Development Loans Net of Allowance for Credits, Uncollectable & Current Maturities	-	25,702,990	25,702,990	25,702,990
EDC Loans Long Term Maturity	-	3,556,847	3,556,847	3,556,847
Accrued Interest Receivable	-	709,604	709,604	709,604
Total Other Assets	-	29,969,441	29,969,441	29,969,441
TOTAL ASSETS	\$ 9,935,684	\$ 151,428,093	\$ 161,363,777	\$ 139,234,652
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows Related to OPEB Liability	\$ 217,097	\$ -	\$ 217,097	\$ 217,097
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ 217,097	\$ -	\$ 217,097	\$ 217,097

AMARILLO ECONOMIC DEVELOPMENT CORPORATION
UNADJUSTED BALANCE SHEET
January 31, 2025

	UNAUDITED	UNAUDITED	UNAUDITED	
	OPERATING FUND	PROJECT FUND	TOTAL	9/30/2024 TOTAL
LIABILITIES AND FUND EQUITY				
Current Liabilities:				
Notes Payable	\$ 28,963	\$ -	\$ 28,963	\$ 34,229
Vouchers Payable	9,452	-	9,452	70,816
Capital Lease Payable	71,961	-	71,961	71,961
Accrued Expenses	111,988	5,379,697	5,491,685	6,389,403
Due To General Fund	861,247	15,198,960	16,060,206	239,645
Payroll	130,048	-	130,048	8,223
Due to Payroll	94,310	-	94,310	94,310
Due To AEDC Operating	-	-	-	109,750
Due To Other Governments	-	-	-	-
Incentive Payable - Current	-	4,000,000	4,000,000	-
Revenue Bonds--Current Maturities	-	4,640,000	4,640,000	4,640,000
Total Current Liabilities	1,307,968	29,218,657	30,526,625	11,658,336
Liabilities Payable from Restricted Funds:				
Accrued Interest	-	104,183	104,183	104,183
Total Liabilities Payable from Restricted Funds	-	104,183	104,183	104,183
Other Liabilities:				
Revenue Bonds Less Current Portion	\$ -	18,040,000	18,040,000	18,040,000
Incentives Payable - Long Term	-	11,608,029	11,608,029	15,608,029
Right-to-Use Lease Liability	630,356	-	630,356	630,356
Accrued Post Retirement Benefits	78,704	-	78,704	78,704
Net Pension Obligation	131,379	-	131,379	131,379
Annual Leave Benefits	349,820	-	349,820	362,525
Total Other Liabilities	1,190,259	29,648,029	30,838,288	34,850,993
Total Liabilities	2,498,227	58,970,869	61,469,096	46,613,513
FUND EQUITY				
Retained Earnings:				
Reserved For Revenue Bond				
Debt Service/Retirement	\$ -	6,506,347	6,506,347	5,121,335
Reserved For Capital Projects	-	3,358,611	3,358,611	3,358,611
Investment In Fixed Assets	709,694	6,790,194	7,499,888	7,917,895
Unreserved	6,927,159	72,208,678	79,135,837	72,829,300
Total Fund Equity	7,636,853	88,863,830	96,500,683	89,227,141
TOTAL LIABILITIES AND FUND EQUITY	\$ 10,135,080	\$ 147,834,700	\$ 157,969,779	\$ 135,840,654
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows Related To Lease Receivable	\$ -	\$ 3,593,394	\$ 3,593,394	\$ 3,593,394
Deferred Inflows Related To OPEB	17,701	-	17,701	17,701
TOTAL DEFERRED INFLOWS OF RESOURCES	\$ 17,701	\$ 3,593,394	\$ 3,611,095	\$ 3,611,095

AMARILLO ECONOMIC DEVELOPMENT CORPORATION
INCOME STATEMENT
For the four months ended January 31, 2025

	UNAUDITED		
	OPERATING FUND	PROJECT FUND	TOTAL
OPERATING REVENUES:			
Sales Taxes	\$ 1,016,632	\$ 7,455,300	\$ 8,471,932
Rentals	-	188,790	188,790
Loan Interest, Discount Amortization	-	-	-
Total Operating Revenues	1,016,632	7,644,090	8,660,722
OPERATING EXPENSES:			
Incentives	-	1,312,211	1,312,211
Salaries, Wages & Fringes	506,959	-	506,959
Supplies	6,260	4,704	10,964
Contractual Services	262,771	32,045	294,816
Other Charges	69,310	47,187	116,496
Depreciation	8,715	391,319	400,035
Total Operating Expenses	854,016	1,787,466	2,641,482
Operating Income (Loss)	162,616	5,856,625	6,019,241
NON-OPERATING REVENUES (EXPENSES):			
Interest Income	140,433	1,142,755	1,283,188
Unrealized Gains (Losses) On Investments	-	(30,188)	(30,188)
Miscellaneous Revenue	1,302	-	1,302
Net Non-Operating Revenue (Expense)	141,735	1,112,568	1,254,303
Net income (loss)	304,351	6,969,192	7,273,543
Fund Equity, Beginning	7,332,502	81,894,638	89,227,140
Fund Equity, Ending	\$ 7,636,853	\$ 88,863,830	\$ 96,500,683

AMARILLO ECONOMIC DEVELOPMENT CORPORATION
BUDGET COMPARISON REPORT - OPERATING FUND
For the four months ended January 31, 2025

UNAUDITED				
	YEAR		ANNUAL	
	TO DATE		BUDGET	VARIANCE
REVENUE:				
Sales Tax	\$ 1,016,632		3,000,000	\$ (1,983,368)
Interest Income	140,433		240,000	(99,567)
Contract Income	-		237,000	(237,000)
Other income (expense)	1,302		-	1,302
Total Revenue	1,158,367		3,477,000	(2,318,633)
EXPENSES:				
Salaries & Wages	\$ 401,985		1,070,570	668,585
Employee Benefits	104,974		353,053	248,079
Office	3,717		10,300	6,583
Communication	5,553		17,747	12,194
Postage	164		2,200	2,036
Business Development	90,408		730,000	639,592
Dues	9,918		18,000	8,082
Subscriptions	3,426		14,500	11,074
Rental Land & Buildings	39,429		95,000	55,571
Rental Other Equipment	2,154		10,000	7,846
Travel	5,026		24,000	18,974
Local Market Development	6,902		72,250	65,348
Professional Services	30,825		77,500	46,675
Fiscal Agent Fee	75,000		75,000	-
Meals & Local	3,447		26,200	22,753
Office Equipment	2,543		10,000	7,457
Auto Equip Repair & Maint	5,082		18,500	13,418
Insurance & Bonds	54,749		79,900	25,151
Depreciation	8,715		-	(8,715)
Total Expenses	854,016		2,704,720	1,850,704
Net Income (Loss)	\$ 304,351	\$	772,280	\$ (467,929)

AMARILLO ECONOMIC DEVELOPMENT CORPORATION
CUMULATIVE PROJECT STATUS REPORT
Through January 31, 2025

UNAUDITED						
	ORIGINAL PROJECT	PRIOR YEAR PAYMENTS	CURRENT YEAR BUDGET	YEAR-TO-DATE PAYMENTS	CURRENT YEAR BALANCE	FUTURE COMMITMENTS
Retained Earnings Unreserved at January 31, 2025					\$ 72,208,678	
Company Projects:						
A-7 Austin dba Austin Hose	\$ 650,000	\$ -	\$ 130,000	-	\$ 130,000	\$ 520,000
Affiliated Foods	500,000	60,000	100,000	-	100,000	340,000
AQHA	3,000,000	900,000	300,000	-	300,000	1,800,000
Asset Protection Unit, Inc.	1,250,000	280,000	20,000	-	20,000	950,000
Asset Protection Unit, Inc. (2024)		-	60,000	-	60,000	(60,000)
Cacique Foods, LLC	5,750,000	-	1,750,000	-	1,750,000	4,000,000
Caviness	1,000,000	90,000	200,000	-	200,000	710,000
Chemical Vapor Metal Refining (CVMR)	20,000,000	-	2,000,000	-	2,000,000	18,000,000
Coast Packing Company	1,720,000	-	1,144,000	-	1,144,000	576,000
Golden Spread Electric Coop 2020	300,000	56,000	60,000	52,000	8,000	184,000
Jax Transport	3,300,000	240,000	900,000	300,000	600,000	2,160,000
Maxor	13,000,000	4,023,750	900,000	-	900,000	8,076,250
MWI Veterinary Supply Co - job creation incentive	750,000	67,500	75,000	-	75,000	607,500
Panhandle Pure, LLC	300,000	110,000	60,000	-	60,000	130,000
Plant AS	3,750,000	-	-	-	-	3,750,000
Producer Owned Beef	8,000,000	-	-	-	-	8,000,000
Sage Oil Vac	600,000	-	120,000	-	120,000	480,000
Sharpened Iron Studios, LLC	1,000,000	500,000	100,000	-	100,000	400,000
SSI Foods, LLC	1,500,000	860,000	300,000	-	300,000	340,000
TTU College of Veterinary Medicine	50,810,706	30,000,000	5,205,000	-	5,205,000	15,605,706
Unmanned Systems, Inc dba Albers Aerospace	58,000,000	8,000,000	20,000,000	-	20,000,000	30,000,000
	175,180,706	45,187,250	33,424,000	352,000	33,072,000	96,569,456
Other Incentive Projects:						
Innovation Outpost (Amarillo College)	3,000,000	1,200,000	600,000	600,000	-	1,200,000
TIRZ #3 Infrastructure	7,570,000	-	7,570,000	-	7,570,000	-
North East Interceptor Participation	17,440,050	319,952	601,503	163,500	438,003	16,518,596
Thrive Scholarship Program (2024)	2,600,000	-	400,000	146,711	253,289	2,200,000
WTAMU Amarillo EnterPrize Challenge 2019	405,000	386,658	18,342	-	18,342	-
WTAMU Amarillo EnterPrize Challenge 2022	399,000	398,192	808	-	808	-
WTAMU Amarillo EnterPrize Challenge 2023	500,000	398,549	101,451	23,000	78,451	-
WTAMU Amarillo EnterPrize Challenge 2024	225,000	106,500	118,500	24,105	94,395	-
WTAMU Amarillo EnterPrize Challenge 2025	500,000	-	500,000	-	500,000	-
	32,639,050	2,703,351	9,910,604	957,316	8,358,893	19,918,596
Total Projects, Interest Rebates and Incentives	207,819,756	47,997,101	43,334,604	1,309,316	42,025,288	116,488,052
Repair and Maint Services:						
Repair & Maintenance - Buildings	-	-	-	-	-	-
Repair & Maintenance - Improvements	15,000	-	15,000	8,612	6,388	-
Repair & Maintenance of Land	35,000	-	35,000	5,202	29,798	-
Total Repair and Maint Services	50,000	-	50,000	13,814	36,186	-
Other Project Fund Expenses:						
Project Utilities	15,000	-	15,000	4,704	10,296	-
Legal and Professional Services	210,000	-	210,000	18,231	191,769	-
Ports-to-Plains Amarillo Membership (Annual)	125,000	-	125,000	-	-	-
Chamber of Commerce Marketing/Recruit (Annual)	80,000	-	80,000	-	80,000	-
Operating Expenses (Property Taxes)	50,000	-	50,000	47,187	2,813	-
High Ground of Texas Membership	25,000	-	25,000	25,000	-	-
Team Texas Membership	40,000	-	40,000	-	40,000	-
Texas Economic Development Corporation Membership	25,000	-	25,000	25,000	-	-
WTAMU Enterprise Challenge Administration (Annual)	80,000	-	80,000	-	80,000	-
Fiscal Agent Fees - Debt Service	699,680	-	699,680	-	699,680	-
Total Other Project Fund Expenses	1,349,680	-	1,349,680	120,122	1,104,558	-
Total Commitments	\$ 209,219,436	\$ 47,997,101	\$ 44,734,284	\$ 1,443,252	\$ 43,166,032	\$ 116,488,052
RETAINED EARNINGS AVAILABLE					\$ 29,042,646	