



AGENDA
Economic Incentive Oversight Board

November 3, 2020
1:00 PM

VIDEOCONFERENCE MEETING

Board members will be meeting via videoconference. Members of the public who would like to attend the meeting may join by videoconference using the following information:

FREE WEB LINK FOR VIDEOCONFERENCE:

https://teams.microsoft.com/l/meetup-join/19%3ameeting_MWRjYmQ0ZGQtMzBIYS00MzU2LTlkYzEtZGEzMzQ2MzU5NDM0%40thread.v2/0?context=%7b%22id%22%3a%2254cb5da6-c734-4242-bbc2-5c947e85fb2c%22%2c%22oid%22%3a%229f47c974-69d1-4fce-bf98-97cefcd2cac%22%7d

In accordance with section 418.016 of the Texas Government Code, Governor Abbott has suspended various provisions that require a quorum or a presiding officer to be physically present at a specified meeting location. It is the intent of the Board to have its members join from separate locations. Members of the public via the videoconference information provided will be able to hear audio of the meeting and can provide comments during the Public Comment portion of the meeting. The Board will also record the meeting, which will be made available to members of the public.

ITEM

- I. Call to Order
- II. Welcome of Board Members and Staff
- III. Discussion and Possible Action on Approval of Minutes from the September 8, 2020 Economic Incentive Oversight Board meeting. (Tab 1)
- IV. Review, Discussion, Consideration and/or Possible Action on Schedule of the Board (Tab 2)
- V. Review, Discussion, Consideration and/or Possible Action on Review of Biennial Report for the 87th Legislative Session (Tab 3)
- VI. Public Comment without Deliberation:

Public comment may be received on any matter under the Board's jurisdiction without regard to whether the item was posted on the agenda. Public comment will be limited to three (3) minutes per person.

VII. Adjournment

Link to November 3, 2020 Economic Incentive Oversight Board meeting documents:

https://gov.texas.gov/uploads/files/business/EIOB_November2020_Meeting_Packet.pdf

Persons with disabilities who plan to attend the meeting, who may need auxiliary aids or services, or who need assistance in having English translated into Spanish, should contact Fauye Bennett at 512.936.0225, at least 2 days before the meeting so that appropriate arrangements can be made.

Si tiene planeado asistir a esta reunión y es usted una persona discapacitada que requiere servicios o instrumentos especiales; o bien si requiere de traducción al español, le rogamos comunicarse con Fauye Bennett al 512.936.0225 por lo menos 2 días antes de la reunión para hacer los arreglos necesarios.

THE BOARD MAY CONVENE INTO EXECUTIVE SESSION AT ANY TIME DURING THE COURSE OF THIS MEETING TO DISCUSS ANY OF THE MATTERS LISTED ABOVE AS AUTHORIZED UNDER THE TEXAS OPEN MEETINGS ACT FOR THE FOLLOWING PURPOSES:

Tex. Gov't Code § 551.071 Consultation with Attorney Tex. Gov't Code § 551.074 Personnel Matters
Tex. Gov't Code § 551.087 Deliberation Regarding Economic Development Negotiations

The meeting will be reconvened in open session upon conclusion of any executive session to consider or take final action, if any, on matters deliberated during the executive session.

TAB 1

ECONOMIC INCENTIVE OVERSIGHT BOARD

Minutes of Board Meeting held September 8, 2020

The meeting was held via videoconference and teleconference in accordance with Government Code Section 490G.004(b). The location of the meeting where the member of the governmental body presiding over the meeting was physically present was:

In accordance with section 418.016 of the Texas Government Code, Governor Abbott has suspended various provisions that require a quorum or a presiding officer to be physically present at a specified meeting location. It is the intent of the Board to have its members join from separate locations. Members of the public via the call-in information provided will be able to hear audio of the meeting and can provide comments during the Public Comment portion of the meeting. The Board will also record the video and audio of the meeting, which will be made available to members of the public.

BOARD MEMBERS IN ATTENDANCE:

Massey Villarreal, Presiding Officer
Adrian Cannady
Dale Fowler
Windi Grimes
Jim Goldsworthy
Catherine Morse
Mike Rosa

STAFF IN ATTENDANCE:

Adriana Cruz – Executive Director, Economic Development & Tourism
Mary York – Deputy Director, Economic Development & Tourism
Larry McManus– Director, Community and Business Development
Terry Zrubek – Director, Economic Development Finance
Mari Bergman – Senior Program Specialist, Economic Development Finance
Haileigh Meyers – Senior Program Specialist, Economic Development Finance
Eric Schneider – Program Specialist, Economic Development Finance
Cole Neiman – Program Specialist, Economic Development Finance
Nancy Namis – Program Specialist, Economic Development Finance
Joe Magruder- Industry Specialist, Community and Business Development
Fauye Bennett- Program Specialist, Community and Business Development
Kenneth Moreland – Office of General Counsel
Keith Graff- Director, Texas Military Preparedness Commission

PUBLIC MEMBERS IN ATTENDANCE:

Tim Woliver- City of San Antonio
Scott Norton- TexAmericas Center
Keith Sledd-Executive Director, Heart of Texas Defense Alliance
Steve Bonner-President and CEO, SONRI, Inc.

Tom Tagliabue- City of San Antonio
Major General Juan Ayala- Director, Office of Military and Veteran Affairs for the City of San Antonio, and President of the Texas Mayors of Military Communities
Reid Martens-

Agenda Item I. Call to Order.

Meeting was called to order at 12:13 pm.

Presiding Officer Villarreal of the Economic Incentive Oversight Board welcomed the board members and staff. A roll call was taken and a quorum was present.

Agenda Item II. Welcome of Board Members and Staff.

Board Members and staff introduced themselves to all present.

Agenda Item III. Discussion and Possible Action on Approval of Minutes from the March 31, 2020 Economic Incentive Oversight Board.

Presiding Officer Villarreal presented the minutes from the meeting held March 31, 2020.

Action: Motion, by Jim Goldsworthy Second by Dale Fowler, with all members voting Yea, to the following:

Approval of the Minutes from the Board Meeting held March 31, 2020.

Agenda Item IV. Review, Discussion, Consideration and/or Possible Action On:

A. Schedule of the Board

Next Board Meeting November 6, 2020, 1-3pm.

B. Performance Matrix

No action taken.

Agenda Item V. Review, Discussion, Consideration and/or Possible Action On:

A. Defense Economic Readjustment Zone Program

Staff presented information on the Defense Economic Readjustment Zone Program. The Board discussed the program and determinations were recorded in the Approval Matrix.

Action: Motion, by Mike Rosa Second by Catherine Morse, with all members voting Yea, to the following:

Approval of the Board's determinations regarding the Defense Economic Readjustment Zone Program.

B. Spaceport Trust Fund

Staff presented information on the Spaceport Trust Fund. The Board discussed the program and determinations were recorded in the Approval Matrix.

Action: Motion, by Dale Fowler, Second by Mike Rosa, with all members voting Yea, to the following:

Approval of the Board's determinations regarding the Spaceport Trust Fund.

C. Defense Economic Adjustment Assistance Grant

Staff presented information on the Defense Economic Adjustment Assistance Grant. The Board discussed the program and determinations were recorded in the Approval Matrix.

Action: Motion, by Adrian Cannady Second by Mike Rosa, with all members voting Yea, to the following:

Approval of the Board's determinations regarding Defense Economic Adjustment Assistance Grant.

D. Texas Military Value Revolving Loan Fund

Staff presented information on the Texas Military Value Revolving Loan Fund. The Board discussed the program and determinations were recorded in the Approval Matrix.

Action: Motion, by Jim Goldsworthy Second by Adrian Cannady, with all members voting Yea, to the following:

Approval of the Board's determinations regarding Texas Military Value Revolving Loan Fund.

Agenda Item VI. Public Comments without Deliberation.

Public comments occurred during each respective program's presentation.

Agenda Item VII. Adjournment.

Action: Motion, by Dale Fowler Second by Jim Goldsworthy, with all members voting Yea, to the following:

Meeting adjourned at 1:32 pm.

Massey Villarreal, Presiding Officer

Date

TAB 2

Economic Incentive Oversight Board Programs for Review

Office of the Governor Programs

- Texas Enterprise Fund – *Reviewed 2018*
- The Governor’s University Research Initiative (GURI)
- Texas Enterprise Zone Program
- Events Trust Fund
- Product Development & Small Business Incubator Fund (PDSBI) - *Reviewed 2020*
- Capital Access Program - *Reviewed 2020*
- Texas Leverage Fund (TLF) - *Reviewed 2020*
- Defense Economic Readjustment Zone (DERZ) - *Reviewed 2020*
- Texas Military Value Revolving Loan Fund - *Reviewed 2020*
- Defense Economic Adjustment Assistance Grant (DEAAG) - *Reviewed 2020*
- Spaceport Trust Fund - *Reviewed 2020*
- Texas Moving Image Industry Incentive Program
- Tax Exempt Industrial Revenue Bonds
- Economic Development & Diversification In-State Tuition for Employees – *Reviewed 2018*

Comptroller Programs

- Texas Economic Development Act (Chapter 313) – *Reviewed 2018*
- Sales Tax & Use Tax Exemption
 - Manufacturing Machinery & Equipment
 - Natural Gas & Electricity
 - Data Center Exemption
 - Agriculture and Timber
- Franchise Tax Exemption & Deduction for Business Relocation
- Texas Research & Development Tax Credit
- Ad Volarem/Property Tax Exemption
 - Freeport Exemption
 - Goods-in-Transit Incentive
 - Pollution Control Equipment Incentive
- Renewable Energy Incentives
 - Wind and Solar Energy Tax Exemptions and Deductions

Department of Agriculture Programs

<http://texasagriculture.gov/GrantsServices/GrantsandServices.aspx>

- Young Farmer Grant Program
- Interest Rate Reduction Program
- Agricultural Loan Guarantee Program
- Go Texan Partner Program (GOTEPP)
- Texas Regional Event

TAB 3

Economic Incentive Oversight Board

2021 Legislative Report

Reporting Period: January 2019 - December 2020



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Overview of the Economic Incentive Oversight Board

The Economic Incentive Oversight Board (Board) was established by House Bill 26 during the 84th Legislative Session. The Board is composed of nine public members appointed by the Governor, Lieutenant Governor, Speaker of the House, and Comptroller of Public Accounts. At least one of the appointees of the Lieutenant Governor and Speaker of the House must be from a rural county. Each appointing officer shall appoint at least one member who has expertise in the area of economic development. Administration of the Board is the responsibility of the Office of the Governor, Economic Development & Tourism (EDT) office.

The Board has been charged with examining the effectiveness and efficiency of programs and funds administered by the Office of the Governor (OOG), the Comptroller of Public Accounts (CPA), and the Texas Department of Agriculture (TDA) that award to business entities and other persons state monetary or tax incentives for which the OOG, CPA, or TDA has discretion in determining whether or not to award the incentives. Monetary incentives may include grants, loans, or tax incentives paid from state revenues.

The Board is required to develop a performance matrix that clearly establishes the economic performance indicators, measures, and metrics that will guide the Board's evaluations of those programs and funds. The Board also is also tasked with developing a schedule for the periodic review of each state incentive program or fund that meets the statutory requirement for review by the Board. For each review conducted, the Board is to make recommendations regarding whether to continue the program or improve the program's effectiveness and efficiency. The Board may also recommend to the Legislative Audit Committee that an audit of the program be conducted.

Finally, the Board is required to submit a Biennial Report to the Legislature containing findings and recommendations resulting from each review. The required report is contained within.

Reporting Requirements

The contents of the Economic Incentive Oversight Board legislative report are outlined in Section 490G.007 of the Texas Government Code:

Sec. 490G.007. BIENNIAL REPORT. Not later than January 1 of each odd-numbered year, the board shall submit to the lieutenant governor, the speaker of the house of representatives, and each standing committee of the senate and house of representatives with primary jurisdiction over economic development a report containing findings and recommendations resulting from each review of state incentive programs and funds conducted by the board under this chapter during the preceding two calendar years.

Board Members

The following individuals have been appointed to serve as members of the Economic Incentive Oversight Board. The members of the Board serve at the pleasure of the appointing officer.

Appointed by the Governor:

Massey Villarreal, Presiding Officer – Sugar Land

Adrian Cannady - Temple

Trevor Pearlman – Dallas

Appointed by the Lieutenant Governor:

Anne Windfohr “Windi” Grimes – Houston

Vacant

Appointed by the Speaker of the House of Representatives:

Jim Goldsworthy – Gainesville

Mike Rosa – Dallas

Appointed by the Comptroller of Public Accounts:

Dale Fowler – Victoria

Catherine Q. Morse – Austin

Board Meetings

The Board held meetings during the preceding two calendar years on the following dates to review applicable economic incentive programs

- December 3, 2019
- March 31, 2020
- September 8, 2020
- November 3, 2020

Economic Incentive Review Schedule

The Board is required to develop a schedule for the periodic review of each state incentive program or fund for the purpose of making recommendations on whether to continue the program or fund or whether to improve program or fund effectiveness and efficiency. At the start of 2020, the Board decided to try and hold meetings on a quarterly basis and review three to four programs during each meeting.

Performance Review Matrix

The Board is required to develop a performance review matrix that clearly establishes the economic performance indicators, measures, and metrics to guide the Board during its evaluation of each program. The Matrix shall determine the effectiveness and efficiency of the program while also being applicable to the variety programs and funds. The Performance Review Matrix adopted by the Board and used for review of programs during the preceding two calendar years is contained in Exhibit A of this report.

Board Findings and Recommendations

The Board is required to make recommendations regarding the effectiveness and efficiency of the programs and funds reviewed during the preceding two calendar years. All determinations made by the Board were based on public information available to the Board. The Board reviewed the following programs during the preceding two calendar years and made the following determinations.

1. Texas Leverage Fund

Introduced in 1992, the Texas Leverage Fund (TLF) program is administered by the Office of the Governor, Economic Development & Tourism (EDT) through the Economic Development Bank (Bank) division and provides an additional source of financing to communities that have adopted the Texas Economic Development Sales Tax (Type A/Type B). The program allows communities to leverage future sales tax revenues to expand economic development through business expansions, business recruitment, and exports.

In 2016, EDT requested to contract with a new Letter of Credit holder for the Texas Leverage Fund, which required an amendment to the Master Resolution. However, it was found that the current statute outlining the Bank's process to amend the Master Resolution is unclear. Accordingly, absent statutory authority, TLF has not issued new loans to qualifying communities since Fiscal Year 2015.

Upon its review of the Texas Leverage Fund program, the Board found the following:

- Sufficient resources are available to effectively administer the program.
- The program is a high-value incentive for the state to offer.

Many of the evaluation matrix categories were not applicable to this program as it is not currently active.

The Board recommended that the Legislature pass clear statutory authority for the program to continue to operate.

2. Capital Access

The Capital Access (CAP) program is administered by the Office of the Governor, Economic Development & Tourism (EDT) through the Economic Development Bank (Bank) division and was established in 1997 by SB 266, 75th Legislature. The program became inactive in 2007 and was revitalized in September 2015. CAP is a partnership between the State of Texas and selected non-profit lenders to increase access to financing for small- and medium-sized businesses and non-profit organizations facing barriers to

accessing financing. The program facilitates loans, which are underwritten by participating non-profit lenders and supported by state contributions to a loan loss reserve fund.

Upon its review of the Capital Access program, the Board found the following:

- They could not determine if the program has an efficient application process since the Community Development Finance Institution (CDFI) conducts that application process.
- They could not determine that an adequate due diligence process for reviewing applications is in place as it is the CDFI that conducts the due diligence process.
- After approval of the application, an adequate process for reviewing the use of state funds is in place. There is a review in place before making a distribution from the Loan Loss Reserve.
- Awarded entities/approved applicants regularly fulfill their obligations under the program.
- Adequate procedures are in place to penalize awarded entities/approved applicants who do not fulfill obligations. There is a process for reviewing the claim before making a disbursement.
- Sufficient resources are available to effectively administer the program with the current level of use. With additional appropriation or increased activity there would not be sufficient resources.
- Information regarding the program, eligible entities, and the application process is clear and accessible, however the program is currently not being promoted.
- The program is a high-value incentive for the state to offer, and a valuable program, if sufficiently supported and promoted.
- The program meets its purpose and satisfies the intent of the Legislature.

Following its review of the Capital Access program, the Board made the following recommendations:

- There is not sufficient protection on the obligations of the CDFI.
- The penalty would be not receiving that payment from the Loan Loss Reserve. There should be consequences if it is found that appropriate due diligence is not being conducted by a CDFI.

3. Product Development and Small Business Incubator Fund

The Product Development Fund and Small Business Incubator Fund (PDSBI) are revolving loan programs approved by the voters of the state in 1989 in a constitutional amendment (Article 16, Section 71) authorizing the issuance of \$25 million of bonds for Product Development and \$20 million of bonds for a Small Business Incubator program. These programs are administered by the Office of the Governor, Economic Development & Tourism (EDT) through the Economic Development Bank (Bank) division. The fund was established through the issuance of \$45 million of General Obligation bonds in FY 2005.

The purpose of the Product Development Fund is to provide financing to aid in the development, production, and commercialization of new or improved products in the state, while the Small Business Incubator Fund provides financing to foster and stimulate the development of small businesses in the state. Per statute, in determining eligible products and businesses, special preference is given to products or businesses in the areas of semiconductors, nanotechnology, biotechnology, and

biomedicine that have the greatest likelihood of commercial success, job creation, and job retention in the state.

The programs are designed to be self-supporting with capital and administrative costs paid for by the loan participants' repayments.

Upon its review of the Product Development and Small Business Incubator Fund, the Board found the following:

- The program is efficient and effective.
- Sufficient resources are available to effectively administer the program.
- Information about the program is clear and accessible.
- The program is a high-value incentive for the state to offer.

Following its review of the Product Development and Small Business Incubator Fund program, the Board made the following recommendations:

- With only three active loans, it may not be meeting the intent of the Legislature in regards to level of activity.
- Streamline or fast-forward the process to be more effective because an incubator may not have three years of financials.

Both EIOB recommendations were reviewed by staff and changes have already been implemented. First, Credit Policy changes have been made to allow for Bank staff to approve loans below \$X million. Secondly, more requests for loans have been received due to COVID and companies interested in pivoting their operations to manufacture PPE.

4. Defense Economic Readjustment Zone

The Defense Economic Readjustment Zone (DERZ) program was created in 1997 by the 75th Texas Legislature and is administered by the Office of the Governor, Economic Development & Tourism (EDT) through the Economic Development Bank (Bank) division. The purpose of the program is to be utilized as a tool for business recruitment and job creation in adversely impacted military communities. It is designed to provide assistance to Texas communities, businesses, and workers impacted by, or vulnerable to, the closure or realignment of military installations and the reduction of federal defense contracting expenditures.

Upon its review of the Defense Economic Readjustment Zone program, the Board found the following:

- The program does not have an efficient application process, but an adequate due diligence process for reviewing applications is in place.
- Adequate processes for reviewing use of state funds are in place, awarded entities regularly fulfill their obligations.
- Sufficient resources are available to effectively administer the program.

- Information about the program is clear and accessible.
- The program is not a high-value incentive for the state to offer.

Following its review of the Defense Economic Readjustment Zone program, the Board made the following recommendations:

- The Legislature should keep this program for future use in case there are further Defense Base Realignment and Closures.

5. Spaceport Trust Fund

The Spaceport Trust Fund (STF) is administered by the Office of the Governor (OOG) and was established in 2001 by the 77th Texas Legislature. The purpose of the program is to serve as a financial tool to support the development of infrastructure necessary or useful for establishing a spaceport in the State of Texas. Fund proceeds are available to any spaceport development corporation which has secured a viable business entity, if that entity is capable of launching and landing a reusable launch vehicle or spacecraft and intends to locate its facilities at the development corporation's planned spaceport in the state.

Upon its review of the Spaceport Trust Fund, the Board found the following:

- The program is a high value incentive for the state to offer.
- The program has an efficient application process.
- Awarded entities/Approved applicants regularly fulfill their obligations under the program.
- Sufficient resources are available to effectively administer the program.
- The program meets its purpose and satisfies the intent of the Legislature.
- After approval of the application, an adequate process for reviewing the use of state funds is in place.

Following its review of the Spaceport Trust Fund program, the Board made the following recommendations:

- The Legislature should look at appropriating further funding to the program during future legislative sessions.

6. Defense Economic Adjustment Assistance Grant

The Defense Economic Adjustment Assistance Grant (DEAAG) program is administered by the Texas Military Preparedness Commission within the Office of the Governor (OOG). The program was established in 1997 and came under the OOG in 2003. The purpose of DEAAG is to assist defense communities that have been positively or negatively impacted by a change or announced change from the Department of Defense. Funding from the program can also be used proactively to support installations.

Upon its review of the Defense Economic Adjustment Assistance Grant program, the Board found the following:

- The program has an efficient application process, and an adequate due diligence process for reviewing applications is in place.
- Adequate processes for reviewing the use of state funds are in place, awarded entities regularly fulfill their obligations, and adequate procedures are in place to penalize awardees who do not fulfill obligations.
- Sufficient resources are available to effectively administer the program.
- Information about the program is clear and accessible.
- The program is a high-value incentive for the state to offer, and the program meets its purpose and satisfies the intent of the Legislature.

Following its review of the Defense Economic Adjustment Assistance Grant program, the Board made the following recommendations:

- The Board noted that the program had adequate processes for reviewing the use of state funds were in place, awarded entities regularly fulfill their obligations, and adequate procedures are in place to penalize awardees who do not fulfill obligations.

7. Texas Military Value Revolving Loan Fund

The Texas Military Value Revolving Loan Fund (TMVRLF) program is administered by the Texas Military Preparedness Commission within the Office of the Governor (OOG). The program was established in 2003. The purpose of the program is to provide financial assistance to defense communities in Texas. The Loan Fund, financed through the sale of state general obligation bonds, is constitutionally approved at \$250 million. As a low cost source of funding to eligible communities, the TMVRLF offers financing to projects that will enhance the military value of area military bases and defense facilities; lessen the adverse impacts of BRAC 1995 or later; and, provide assistance to communities positively impacted by BRAC 1995 or later.

Upon its review of the Texas Military Value Revolving Loan Fund program, the Board found the following:

- The program has an efficient application process, and an adequate due diligence process for reviewing applications is in place.
- Adequate processes for reviewing the use of state funds are in place, awarded entities regularly fulfill their obligations, and adequate procedures are in place to penalize awardees who do not fulfill obligations.
- Sufficient resources are available to effectively administer the program.
- Information about the program is clear and accessible.

- The program is a high-value incentive for the state to offer, and the program meets its purpose and satisfies the intent of the Legislature.

Following its review of the Texas Military Value Revolving Loan Fund program, the Board made the following recommendations:

- The Board would like to see even more communities participating in this program.

Exhibit A – Performance Review Matrix

Program Name		Score					Comment
Administered by:		1	2	3	4	5	
What is the purpose of the program?							
Who are eligible applicants?							
Item of Evaluation		1	2	3	4	5	
1	The program has an efficient application process.	Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree	N/A
2	An adequate due diligence process for reviewing applications is in place.	Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree	N/A
3	After approval of the application, an adequate process for reviewing the use of state funds is in place.	Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree	N/A
4	Awarded entities/Approved applicants regularly fulfill their obligations under the program.	Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree	N/A
5	Adequate procedures are in place to penalize awarded entities/approved applicants who do not fulfill obligations.	Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree	N/A
6	Sufficient resources are available to effectively administer the program.	Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree	N/A
7	Information regarding the program, eligible entities, and the application process is clear and accessible.	Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree	N/A
8	The program is a high value incentive for the state to offer.	Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree	N/A
9	The program meets its purpose and satisfies the intent of the Legislature.	Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree	N/A

Score Total: XX of XX

NOTE: All determinations are made based on public information available to the Economic Incentives Oversight Board



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