

MIDLAND DEVELOPMENT CORPORATION  
MINUTES  
September 16, 2013

The Board of Directors of the Midland Development Corporation convened in special session in the Midland City Hall Basement Classroom B, Midland, Texas, on September 16, 2013.

Board Members present: Chairman Laura Roman, First Vice Chairman Gary Douglas, Second Vice Chairman Cary Love, Treasurer Michael Trost, and Secretary Robert Rendall.

Board Members absent: None.

Staff Members present: City Manager Courtney Sharp, Assistant City Manager Jim Nichols, City Attorney Keith Stretcher, First Assistant City Attorney John Ohnemiller, Downtown Development Director Genora Young, and Deputy City Secretary Adriana Moreno.

MDC Staff Members present: Executive Director Pam Welch, Economic Development Specialist Zach Gilbert, and Marketing Coordinator Regan Latham.

City Council Members present: District 1 Council Member Jeff Sparks.

1. Chairman Roman called the meeting to order at 8:33 a.m.

The Board excused observers at 8:34 a.m. and recessed to executive session.

2. Pursuant to Texas Government Code §551.101, the Board of Directors held an Executive Session which was closed to the public to discuss the following matters as permitted under the following Texas Government Code Sections:

- a. Section 551.087 Deliberation Regarding Economic Development Negotiations
  - i. Discuss business prospects that the Midland Development Corporation seeks to have, locate, stay, or expand in or near the City of Midland, Texas and discuss possible incentives, and discuss contract compliance on the part of businesses.
- b. Section 551.072 Deliberation Regarding Real Property
  - i. Discuss the sale, exchange, lease or value of real property described as an approximate 78.25 acre tract of land out of Section 11, Block 40, T-2-S, T&P RR Co. Survey, Midland County, Texas.
  - ii. Discuss the purchase, exchange, lease or value of real property described as Block 35, Original Town Addition, Midland, Midland County, Texas.

- iii. Discuss the purchase, exchange, lease or value of real property described as Lots 1-8, Block 53, Original Town Addition, Midland, Midland County, Texas.
- iv. Discuss the purchase, exchange, lease or value of real property described as Block 55, Original Town Addition, Midland, Midland County, Texas.
- v. Discuss the sale, exchange, lease or value of real property described as Lot 6, Block 9, and Lots 9 and 10, Block 10, Midland International Airport Industrial Park Addition, Section 5, Midland, Midland County, Texas.
- vi. Discuss the sale, exchange, lease or value of real property described as an approximate 374 acre tract of land out of Section 33, Block 40, T-1-S, T&P RR Co Survey, Midland County, Texas.

The Board reconvened into regular session at 9:00 a.m.

2. Consider a Resolution authorizing the negotiation and execution of an economic development agreement with the City of Midland for infrastructure improvements necessary for the Energy Tower Project, authorizing funding in an amount not to exceed \$10,000,000, and setting forth certain terms and conditions of said funding.

Director Douglas moved to approve Resolution No. ED-0200, a Resolution authorizing the negotiation and execution of an economic development agreement with the City of Midland for infrastructure improvements necessary for the Energy Tower Project, authorizing funding in an amount not to exceed \$10,000,000, and setting forth certain terms and conditions of said funding, with the amendment to cap Midland Development Corporation funding at \$1,000,000 per year, over a ten year period, not to exceed a total funding commitment of \$10,000,000; seconded by Director Love. The motion carried by the following vote: AYE: Roman, Douglas, Love, Trost and Rendall. NAY: None. ABSTAIN: None. ABSENT: None.

All of the business at hand having been completed, Director Roman adjourned the meeting at 9:05 a.m.

Respectfully submitted,

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Adriana Moreno, Deputy City Secretary

PASSED AND APPROVED the 27th day of September, 2013.

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Robert Rendall, Secretary