

MIDLAND DEVELOPMENT CORPORATION
MINUTES
March 7, 2012

The Board of Directors of the Midland Development Corporation convened in regular session in the Midland City Hall Basement, Classroom A, Midland, Texas, on March 7, 2012.

Board Members present: Chairman Laura Roman, Secretary Robert Rendall, First Vice Chairman Love

Board Members absent: Treasurer Michael Trost (Trost arrived during executive session) and Second Vice Chairman Gary Douglas

Staff members present: City Manager Courtney Sharp, Assistant City Manager Jim Nichols, First Assistant City Attorney John Ohnemiller, Deputy City Secretary Marisela Garcia, Acting Engineering Director

MDC staff members present: Interim President Pam Welch

1. Chairman Roman called the meeting to order at 8:02 a.m.
2. Consider a motion authorizing the Chairman to submit a letter to the City of Midland requesting the annexation of property owned by the Midland Development Corporation described as a 78.25-acre tract of land out of Section 11, Block 40, T-2-S, T&P RR Co. Survey, Midland County, Texas.

Director Rendall moved to approve the motion authorizing the Chairman to submit a letter to the City of Midland requesting the annexation of property owned by the Midland Development Corporation described as a 78.25-acre tract of land out of Section 11, Block 40, T-2-S, T&P RR Co. Survey, Midland County, Texas, seconded by Director Love. The motion carried by the following vote: AYE: Roman, Rendall, Love. NAY: None. ABSTAIN: None. ABSENT: Trost, Douglas

3. Consider a motion authorizing the Chairman to negotiate and execute an agreement with Schlumberger Technology Corporation regarding the extension of a city water line to property described as a 78.25-acre tract of land out of Section 11, Block 40, T-2-S, T&P RR Co. Survey, Midland County, Texas.

Director Rendall moved to approve the motion authorizing the Chairman to negotiate and execute an agreement with Schlumberger Technology Corporation regarding the extension of a city water line to property described as a 78.25-acre tract of land out of Section 11, Block 40, T-2-S, T&P RR Co. Survey, Midland County, Texas, seconded by Director Love. The motion carried by the following vote: AYE: Roman, Rendall, Love. NAY: None. ABSTAIN: None. ABSENT: Trost, Douglas.

4. Consider resolution approving the Midland Development Corporation's authorized signatures on bank accounts.

Director Rendall moved to approve the resolution; Resolution No. ED-0171 seconded by Director Love. The motion carried by the following vote: AYE: Roman, Rendall, Love. NAY: None. ABSTAIN: None. ABSENT: Trost, Douglas

5. Consider a resolution authorizing American State Bank to issue credit cards to designated employees of the Midland Development Corporation; authorizing the delivery of a certified copy of this resolution to American State Bank; and authorizing the execution and delivery

of a certificate of corporate resolution to American State Bank.

Director Love moved to approve the resolution; Resolution No. ED-0172 seconded by Director Rendall. The motion carried by the following vote: AYE: Roman, Rendall, Love. NAY: None. ABSTAIN: None. ABSENT: Trost, Douglas

6. Chairman Roman announced that pursuant to Texas Government Code §551.101, the Board of Directors would hold an Executive Session, which is closed to the public, to discuss the following matters as permitted under the following Texas Government Code Sections:

Section 551.087 Deliberation Regarding Economic Development Negotiations

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.

Section 551.072 Deliberation Regarding Real Property

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.

The Board excused observers at 8:05 a.m. and recessed to executive session.

All of the business at hand having been completed, Chairman Roman adjourned the meeting at 9:33 a.m.

Respectfully submitted,

Marisela Garcia, Deputy City Secretary

PASSED AND APPROVED the 30th day of March, 2012.

Robert Rendall, Secretary