

MIDLAND DEVELOPMENT CORPORATION
MINUTES
March 22, 2013

The Board of Directors of the Midland Development Corporation convened in regular session in the Midland City Hall Basement Conference Room, Midland, Texas, on March 22, 2013.

Board Members Present: Chairman Laura Roman, First Vice Chairman Gary Douglas, Treasurer Michael Trost, and Secretary Robert Rendall.

Board Members Absent: Second Vice Chairman Cary Love.

Staff Members Present: City Manager Courtney Sharp, Assistant City Manager Jim Nichols, First Assistant City Attorney John Ohnemiller, Director of Airports Marv Esterly, and Deputy City Secretary Adriana Moreno.

MDC Staff Members Present: Executive Director Pam Welch and Marketing Coordinator Reagan Latham.

1. Chairman Roman called the meeting to order at 8:32 a.m.
2. Consider a motion approving the minutes of the February 22, 2013 regular meeting and the minutes of the March 5, 2013 special meeting of the Midland Development Corporation.

Director Douglas moved to approve the minutes of the February 22, 2013 regular meeting and the minutes of the March 5, 2013 special meeting of the Midland Development Corporation; seconded by Director Trost. The motion carried by the following vote: AYE: Roman, Douglas, Trost, and Rendall. NAY: None. ABSTAIN: None. ABSENT: Love.

3. Receive and discuss and consider the February monthly expenses from the Midland Development Corporation.

Executive Director Pam Welch gave an overview of the Midland Development Corporation Income Statement, outlining the various expenses that occurred during the month of February, and projected expenses.

4. Consider a Resolution approving the termination of the economic development agreement between the Midland Development Corporation and Natural Gas Services Group, Inc.

Director Trost moved to approve Resolution No. ED-0195, a Resolution approving the termination of the Economic Development Agreement between the Midland Development Corporation and Natural Gas Services Group, Inc.; seconded by Director Rendall. The motion carried by the following vote: AYE: Douglas, Trost,

and Rendall. NAY: None. ABSTAIN: Roman. ABSENT: Love.

5. Consider a motion authorizing the Chairman to negotiate and execute an amendment, regarding the project timetable and reimbursable project expenses, to the development agreement between the City of Midland, Wall Street Lofts, LLC, the Midland Development Corporation and the Midland Tax Increment Reinvestment Zone No. 1 regarding the development of a mixed-use multi-family residential building and parking garage to be located on the property described as Lots 1-8 and Lots 13-23, Block 53, Original Town Addition, City and County of Midland, Texas.

Director Douglas moved to authorize the Chairman to negotiate and execute an amendment, regarding the project timetable and reimbursable project expenses, to the development agreement between the City of Midland, Wall Street Lofts, LLC, the Midland Development Corporation and the Midland Tax Increment Reinvestment Zone No. 1 regarding the development of a mixed-use multi-family residential building and parking garage to be located on the property described as Lots 1-8 and Lots 13-23, Block 53, Original Town Addition, City and County of Midland, Texas. The motion carried by the following vote: AYE: Roman, Douglas, Trost, and Rendall. NAY: None. ABSTAIN: None. ABSENT: Love.

6. Consider a motion authorizing the Chairman to negotiate and execute a lease agreement with the City of Midland regarding Lots 1-8, Block 53, Original Town Addition, City and County of Midland, Texas.

Director Rendall moved to authorize the Chairman to negotiate and execute a lease agreement with the City of Midland regarding Lots 1-8, Block 53, Original Town Addition, City and County of Midland, Texas. The motion carried by the following vote: AYE: Roman, Douglas, Trost, and Rendall. NAY: None. ABSTAIN: None. ABSENT: Love.

7. Receive and discuss a report from representatives of the City of Midland on the Application to the FAA for the commercial space launch site designation.

Director of Airports Marv Esterly reported on the status of the application to the FAA for the commercial space launch site designation.

8. Receive and discuss the monthly economic development activity report from the MDC staff as well as any reports on marketing and advertising activities.

Executive Director Pam Welch reported on the Midland County employment information and the Permian Basin Workforce development area employment information, and gave the status of Make Midland Home with site activity.

Marketing Coordinator Reagan Latham reported on marketing and advertising activities.

9. Pursuant to Texas Government Code §551.101, the Board of Directors will hold an Executive Session, which is 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 Block 55, Original Town Addition, Midland, Midland County, Texas.
 - iv. 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.
 - v. Discuss the purchase, 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.
 - vi. Discuss the purchase, lease or value of Lots 1-8 and 13-23, Block 53, Original Town Addition, Midland, Midland County, Texas.

The Board excused observers at 9:34 a.m. and recessed to executive session.

The Board reconvened into regular session at 10:32 a.m.

All of the business at hand having been completed, Chairman Roman adjourned the meeting at 10:33 a.m.

Respectfully submitted,

Adriana Moreno, Deputy City Secretary

PASSED AND APPROVED the 26th day of April, 2013.

Robert Rendall, Secretary