

# MIDLAND DEVELOPMENT CORPORATION

## MINUTES

March 05, 2018

The Board of Directors of the Midland Development Corporation convened in regular session at the Midland City Hall Basement Conference Room, 300 North Loraine Street, Midland, Texas, on March 05, 2018.

**Board Members present:** Chairman Brent Hilliard, Director Wesley Bownds, Director Gary Douglas, Director Stephen Lowery and Director Keith Stretcher

**Board Members absent:** None

**Staff Members present:** Assistant City Manager Frank Salvato, Finance Director Pam Simecka, Assistant City Attorney Nicholas Toulet-Crump and Deputy City Secretary SueAnn Lopez

**Council Member(s) present:** Jeff Sparks (District 1) and J. Ross Lacy (District 4)

**MDC Staff Members present:** Interim Administrator Sara Harris, Director of Project Development Gary Law, Administrative Assistant Blair Flanagan

1. Call meeting to order.

Chairman Hilliard called the meeting to order at 10:00 a.m.

2. Consider a motion approving the minutes of the February 05, 2018, meeting of the Midland Development Corporation.

Director Stretcher moved to approve the minutes of February 05, 2018; seconded by Director Douglas. The motion carried by the following vote: AYE: Hilliard, Bownds, Lowery and Stretcher. NAY: None. ABSTAIN: None. ABSENT: Douglas

3. Receive and discuss and consider the February 2018 monthly expenses from the Midland Development Corporation.

Interim Administrator Sara Harris gave an overview of the monthly expenses and financial statements.

4. Consider a resolution approving and adopting amended bylaws of the Midland Development Corporation.

Director Douglas moved to approve Resolution ED-355 approving and adopting amended bylaws of the Midland Development Corporation ; seconded by Director Bownds. The motion carried by the following vote: AYE: Hilliard, Bownds, Douglas, Lowery and Stretcher. NAY: None. ABSTAIN: None. ABSENT: None.

5. Consider a resolution authorizing the execution of an amendment to the economic development agreement between the Midland Development Corporation and New Teraco, Inc.

Director Stretcher moved to approve Resolution ED-356 authorizing the execution of an amendment to the economic development agreement between the Midland Development Corporation and New Teraco, Inc; seconded by Director Lowery. The motion carried by the following vote: AYE: Hilliard, Bownds, Douglas, Stretcher, and Lowery. NAY: None. ABSTAIN: None. ABSENT: None.

6. Consider a resolution approving a mutual termination agreement between the Midland Development Corporation and Orbital Outfitters, Ltd., regarding a certain economic development agreement and a sublease agreement.

Director Bownds moved to approve Resolution ED-357 to approving a mutual termination agreement between the Midland Development Corporation and Orbital Outfitters, Ltd., regarding a certain economic development agreement and a sublease agreement; seconded by Director Douglas. The motion carried by the following vote: AYE: Hilliard, Bownds, Douglas, Lowery and Stretcher. NAY: None. ABSTAIN: None. ABSENT: None.

7. Consider a resolution approving the Midland Development Corporation's funding of the Tradewinds Boulevard infrastructure project in the amount of \$3,750,000.00, as contemplated by that certain economic development agreement between the City of Midland and the Midland Development Corporation for the purpose of combining funds to provide for the expansion of various infrastructure improvements to state and local highways and related facilities in and around the corporate limits of the City of Midland, as authorized by Chapter 501 of the Texas Local Government Code; and providing for an amount of 375,000.00 in contingencies therefor

Director Stretcher moved to approve Resolution ED-358 to approving the Midland Development Corporation's funding of the Tradewinds Boulevard infrastructure project in the amount of \$3,750,000.00, as contemplated by that certain economic development agreement between the City of Midland and the Midland Development Corporation for the purpose of combining funds to provide for the expansion of various infrastructure improvements to state and local highways and related facilities in and around the corporate limits of the City of Midland, as authorized by Chapter 501 of the Texas Local Government Code; and providing for an amount of 375,000.00 in

contingencies therefor; seconded by Director Douglas. The motion carried by the following vote: AYE: Hilliard, Bownds, Douglas, Lowery and Stretcher. NAY: None. ABSTAIN: None. ABSENT: None.

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

Interim Administrator Sara Harris and Director of Project Development Gary Law gave a brief report on current projects, monthly economic development activity, provided workforce and employment statistics, and discussed marketing and advertising activities.

All of the business at hand having been completed, Chairman Hilliard adjourned the meeting at 10:32 a.m.

Respectfully submitted,

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SueAnn Lopez, Deputy City Secretary

PASSED AND APPROVED the 9<sup>th</sup> day of April 2018.

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Wesley Bownds, Secretary