

MIDLAND DEVELOPMENT CORPORATION

MINUTES

April 12, 2021

The Board of Directors of the Midland Development Corporation convened in regular session at the Midland Chamber of Commerce conference room, 303 W. Wall Street, Suite 200, Midland, Texas, at 10:00 a.m. on April 12, 2021.

Board Members present: Chairman Wesley Bownds, Director Stephen Lowery, Director Berry Simpson and Director Lourcey Sams

Board Members absent: Director Jill Pennington and Director Chase Gardaphe

Staff Members present: Assistant City Manager Morris Williams, Assistant City Attorney Nicholas Toulet-Crump, Director of Finance Mark Mason, Director of Airports Justine Ruff, Comptroller Christy Weakland, Budget Manager Jamie Radcliff, Engineer Claudius Sanchez and Deputy City Secretary SueAnn Reyes

Council Member(s) present: Mayor Patrick Payton, Council member Lori Blong, Council member Michael Trost

MDC Staff Members present: Executive Director John Trischitti, Director of Operations Sara Harris, Marketing and Administrative Coordinator Kendall Gray

1. Call meeting to order.

Chairman Bownds called the meeting to order at 10:00 am

2. Motion approving the minutes of the February 1, 2021, meeting of the Midland Development Corporation.

Director Lowery moved to approve the minutes of the February 01, 2021 meeting of the Midland Development Corporation; seconded by Director Simpson. The motion carried by the following vote: AYE: Bownds, Lowery, Simpson, Sams. NAY: None. ABSTAIN: None. ABSENT: Pennington and Gardaphe.

3. Motion approving the minutes of the March 4, 2021, meeting of the Midland Development Corporation.

Director Sams moved to approve the minutes of the March 04, 2021 meeting of the Midland Development Corporation; seconded by Director Simpson. The motion carried by the following vote: AYE: Bownds, Lowery, Simpson, Sams. NAY: None. ABSTAIN: None. ABSENT: Pennington and Gardaphe.

4. Receive and discuss the Independent Auditors' Report and the Basic Financial Statements for the Fiscal Year 2019-2020 presented by Mark Mason, Director of Finance for the City of Midland.

Mark Mason, Director of Finance for the City of Midland presented MDC's Fiscal Year 2019-2020 Basic Financial Statements and the Independent Auditor's report and noted the audit had no material weakness or deficiencies

5. Motion approving an application process for businesses seeking Midland Development Corporation funding assistance in accordance with Chapters 501 and 504 of the Texas Local Government Code.

Director Lowery moved to approve an application process for businesses seeking Midland Development Corporation funding assistance in accordance with Chapters 501 and 504 of the Texas Local Government Code; seconded by Director Simpson. The motion carried by the following vote: AYE: Bownds, Lowery, Simpson, Sams. NAY: None. ABSTAIN: None. ABSENT: Pennington and Gardaphe.

6. Presentation on the March 2021 monthly expenses from the Midland Development Corporation.

Director of Operations Sara Harris reported that the MDC is still on target to meet their budget revenue of \$9 million for Fiscal Year 2021. She added that the TxDOT Loop 250 HW/191 project had been let for bids, triggering a disbursement of \$2 million from the MDC to TxDOT in accordance with the donation agreement.

7. Presentation on the monthly economic development activity report from the Midland Development Corporation Executive Director.

Executive Director John Trischitti updated the board on a trip he made to Austin that included a conversation with the state economic development group regarding the Texas Enterprise Fund. The MDC has been assigned a staff member to explore the process.

Board recessed into executive session at 10:19 am

8. 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 551.072 Deliberation Regarding Real Property

- i. Discuss the sale, exchange, lease or value of real property described as an approximate 53.62-acre tract of land out of Section 11, Block 40, T-2-S, T&P RR Co. Survey, Midland County, Texas.

- c. 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.

Board reconvened into open session at 11:06 am

All the business at hand having been completed, Chairman Bownds adjourned the meeting at 11:07 a.m.

Respectfully submitted,

SueAnn Reyes, Deputy City Secretary

PASSED AND APPROVED the 3rd Day of May 2021.

Berry Simpson, Secretary