



Board Binder Open Session

December 12, 2022

Agenda



**MIDLAND DEVELOPMENT CORPORATION AS AUTHORIZED BY CHAPTER 504 OF THE TEXAS
LOCAL GOVERNMENT CODE**

NOTICE OF PUBLIC MEETING

In accordance with Chapter 551, Texas Government Code, as amended, notice is hereby given to the public that the Board of Directors of the Midland Development Corporation will meet in special session, open to the public, in the Midland Chamber of Commerce board room, 303 West Wall Street, Suite 200, Midland, Texas, at 10:00 a.m. on December 12, 2022. A quorum of the Board of Directors of the Midland Development Corporation intends to be physically present at the aforementioned location.

Videoconference Information

Join Zoom Webinar

<https://us02web.zoom.us/j/82794283303?pwd=aUp1UmdNZ3dJWkx3ZEJjUjJHd2ZwQT09>

Passcode: 613470

Or join by phone:

Dial (for higher quality, dial a number based on your current location):

US: +1 346 248 7799 or +1 669 444 9171 or +1 669 900 9128 or +1 719 359 4580 or +1 253 215
8782 or +1 386 347 5053 or +1 564 217 2000 or +1 646 558 8656 or +1 646 931 3860 or +1 301 715
8592 or +1 309 205 3325 or +1 312 626 6799

Webinar ID: 827 9428 3303

Passcode: 613470

International numbers available: <https://us02web.zoom.us/j/82794283303?pwd=aUp1UmdNZ3dJWkx3ZEJjUjJHd2ZwQT09>

At such meeting, the Board of Directors may discuss, consider, and take action on any of the following items:

1. Call meeting to order.
2. Motion approving the minutes of the November 7, 2022, meeting of the Midland Development Corporation.
3. Motion approving the minutes of the November 16, 2022, meeting of the Midland Development Corporation.
4. Motion authorizing the execution of a letter of intent between the City of Midland, the Midland Development Corporation, and Hodges Development Services, LP, for the development of a 17.2-acre tract of land located in the southeast quarter of Section 35, Block 40, T-1-S, T&P RR Co. Survey, Midland County, Texas.
5. Presentation on the November 2022 monthly expenses and economic development activity report from the Midland Development Corporation Executive Director and staff.

6. 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.

Posted this 9th day of December 2022.

Amy M. Turner
City Secretary

November 7th Minutes

MIDLAND DEVELOPMENT CORPORATION

MINUTES

November 07, 2022

The Board of Directors of the Midland Development Corporation convened in regular session at the Midland Chamber of Commerce board room, 303 West Wall Street, Suite 200, Midland, Texas, at 10:00 a.m. on November 07, 2022.

Board Members present: Director Berry Simpson, Director Lourcey Sams, Director Lucy Sisniega, Director Jill Pennington and Director Chase Gardaphe

Board Members absent: Chairman Stephen Lowery and Director Brad Bullock

Staff Members present: Assistant City Manager Tina Jauz, City Attorney Nicholas Toulet-Crump, and Deputy City Secretary Vanessa White

Council Member(s) present: Mayor Patrick Payton, Council Member Lori Blong, and Council Member Dan Corrales

MDC Staff Members present: Executive Director Sara Harris, Business Retention & Expansion Coordinator Sammi Steele, and Marketing & Administrative Coordinator Gabrielle Franks

1. Call meeting to order.

Director Simpson called the meeting to order at 10:00 am

2. Motion approving the minutes of the October 3, 2022, meeting of the Midland Development Corporation.

Director Sams moved to approve the minutes of the October 3, 2022 meeting of the Midland Development Corporation; seconded by Director Gardaphe. The motion carried by the following vote: AYE: Gardaphe, Sams, Sisniega, and Gardaphe. NAY: None. ABSTAIN: None. ABSENT: Lowery, Bullock, and Pennington.

3. Resolution authorizing payment in the amount of \$150,580.70 to the University of Texas of the Permian Basin pursuant to that certain Incubator and Makerspace Grant Agreement between the Midland Development Corporation and the University of Texas of the Permian Basin.

Director Gardaphe moved to approve Resolution ED-428 authorizing payment in the amount of \$150,580.70 to the University of Texas of the Permian Basin pursuant to that certain Incubator and Makerspace Grant Agreement between the Midland Development Corporation and the University of Texas of the Permian Basin. seconded by Director Sisniega. The motion carried by the following vote: AYE: Sams, Gardaphe, Simpson, Sisniega and Pennington. NAY: None. ABSTAIN: None. ABSENT: Lowery and Bullock.

4. Presentation on the October 2022 monthly expenses and economic development activity report from the Midland Development Corporation Executive Director and staff.

Sara Harris gave an overview of the month's expenses, there were no notable expenditures, and the sales tax is up year over year. Firehawk Aerospace had their groundbreaking ceremony on land they leased from the MDC. Sammi Steele updated the board on the previous month's business retention visits. Gabrielle Franks updated the board with the social media stats on Facebook, Instagram, LinkedIn, and now TikTok.

All the business at hand having been completed, Director Simpson adjourned the meeting at 10:26 a.m.

Respectfully submitted,

Vanessa White, Deputy City Secretary

PASSED AND APPROVED the 5th Day of December 2022.

Jill Pennington, Secretary

November 16th Minutes

MIDLAND DEVELOPMENT CORPORATION

MINUTES

November 16, 2022

The Board of Directors of the Midland Development Corporation convened in a special session at the Midland Development Corporation board room, 200 North Loraine Street, Suite 610, Midland, Texas, at 9:00 a.m. on November 16, 2022.

Board Members present: Chairman Stephen Lowery, Director Berry Simpson, Director Lourcey Sams, Director Lucy Sisniega, Director Jill Pennington, Director Brad Bullock and Director Chase Gardaphe

Board Members absent: None

Staff Members present: Assistant City Manager Tina Jauz, City Attorney Nicholas Toulet-Crump, and Deputy City Secretary Vanessa White

Council Member(s) present: Mayor Patrick Payton, and Council Member Lori Blong

MDC Staff Members present: Executive Director Sara Harris, Business Retention & Expansion Coordinator Sammi Steele, and Marketing & Administrative Coordinator Gabrielle Franks

1. Call meeting to order.

Chairman Lowery called the meeting to order at 9:03 am

2. 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.

All the business at hand having been completed, Chairman Lowery adjourned the meeting at 10:00 a.m.

Respectfully submitted,

Vanessa White, Deputy City Secretary

PASSED AND APPROVED the 5th Day of December 2022.

Jill Pennington, Secretary

Hodges
Development
Letter of Intent

NON-BINDING LETTER OF INTENT

This LETTER OF INTENT is entered into and effective, as of the last signature date set forth below, by and between the CITY OF MIDLAND, TEXAS (“City”), the MIDLAND DEVELOPMENT CORPORATION (“MDC,” and together with City, “Midland”), and C. HODGES DEVELOPMENT SERVICES, LP, or its assigns (collectively, “Hodges”), to facilitate the negotiation of final definitive documents for the development of the Project (as defined herein).

1. **Property & Project.** Midland desires to incentivize Hodges to design, plan, and develop an approximate 17.2-acre tract of land located in the southeast quarter of Section 35, Block 40, T-1-S, T&P RR Co. Survey, Midland County, Texas (the “Property”), into a mixed-use development anchored by a family cinema and entertainment center with an outdoor music and event stage occupying approximately 60,000 square feet of space, a nationally recognized retailer occupying approximately 60,000 square feet of space, and general retail and restaurant tracts (the “Project”).
2. **Project Scope.** Hodges shall plat the Property into multiple lots and develop the Project thereon, which shall include at a minimum the following:
 - a. A platted lot on which shall be located a family cinema and entertainment center occupying approximately 60,000 square feet of space with an outdoor music and event stage (the “Cinema Lot”);
 - b. A platted lot on which shall be located a nationally-recognized retailer occupying approximately 60,000 square feet of space (the “Retailer Lot”);
 - c. Platted lots on which shall be located general retailers and restaurants (the “General Lots”); and
 - d. A capital investment of Forty-Five Million and No/100 Dollars (\$45,000,000.00) by Hodges for the Project.

In addition to the above Project scope, Midland and Hodges may work together to identify additional uses for the Property or Project.

3. **Project Schedule.** Hodges shall use reasonable efforts to commence construction of the Project on or before September 1, 2023. Hodges shall use reasonable efforts to provide for the substantial completion of the construction of the Project on or before January 1, 2027.
4. **Midland Incentives.** As consideration for Hodges designing, planning, and developing the Project in accordance with the terms and conditions of the final definitive documents, Midland agrees to provide Hodges with the following incentives.
 - a. City Property Tax Abatement: City agrees to enter into agreements with Hodges to provide for exemptions from City ad valorem taxes on the Cinema Lot and Retailer Lot, each beginning when such lot is complete and open to

the general public, for a period of ten (10) years in accordance with the following schedule:

Years 1 and 2:	100% abatement
Years 3 and 4:	80% abatement
Years 5 and 6:	60% abatement
Years 7 and 8:	40% abatement
Years 9 and 10:	20% abatement

The abatement percentages in the above schedule shall apply to the increase in the appraised value of the Property (as reflected on the certified tax roll of the Midland Central Appraisal District) that results from the improvements made on the Property after the execution of a tax abatement agreement in accordance with Chapter 312 of the Texas Tax Code. Further, City agrees to enter into other such tax abatement agreements with Hodges under the same terms to provide for an exemption from City ad valorem taxes on each General Lot on which a premium retailer or restaurant is located.

- b. City Sales Tax Rebate: City agrees to rebate to Hodges fifty percent (50%) of City sales tax revenue generated by the cinema and entertainment center on the Cinema Lot and the nationally-recognized retailer on the Retailer Lot for the first seven (7) years that said businesses are complete and open to the general public. Further, City agrees to rebate to Hodges fifty percent (50%) of City sales tax revenue generated by premium retailers or restaurants located on the General Lots for the first seven (7) years such businesses are complete and open to the general public.

- c. City Waiver of Certain Development Fees: City agrees to waive the following fees in connection with the development of the Property:
 - (i) Permitting Fees
 - (ii) Inspection Fees
 - (iii) Utility Connection Fees
 - (iv) Plan Examination Fees
 - (v) Water and Sewer Tap Fees

- d. MDC Infrastructure Funding: MDC agrees to provide Hodges certain infrastructure funding necessary for the development of the Project in an amount not to exceed Five Million and No/100 Dollars (\$5,000,000.00). As consideration for the infrastructure funding, Hodges agrees:
 - (i) to construct the paving, drainage, water, and wastewater infrastructure improvements required for Sinclair Avenue and Kirkland Drive, located at the northwest corner of the intersection of State Highway 158 and State Highway 191, as specified in those certain plans prepared by Winkelmann & Associates, Inc., and

approved by the City of Midland on March 9, 2020 (the “*Public Improvements*”); and

(ii) that the Public Improvements shall be dedicated to and accepted by City in accordance with Chapter 212, Local Government Code and Title XI, Chapter 2, Midland City Code.

e. MDC Assistance: MDC agrees to reasonably assist Hodges in obtaining (i) tax abatement agreements from Midland County, the Midland Community College District, and the Midland County Hospital District, (ii) available job creation credits and reimbursements from applicable authorities, and (iii) favorable industrial power rates from the electric utility provider for the Project.

5. **Open Government Compliance.** By executing this Letter of Intent, Hodges represents that it understands and agrees that this Letter of Intent, and the terms and conditions contained herein, will be considered at one or more public meetings held by City and MDC in accordance with the requirements of the Texas Open Meetings Act. Further, Hodges represents that it understands and agrees that this Letter of Intent in no way affects, modifies or limits the obligations of City and MDC to comply with the Texas Public Information Act or any ruling or decision of the Texas Attorney General.
6. **Governing Law & Venue.** This Letter of Intent shall be governed by the laws of the State of Texas. Exclusive venue for any claims, suits or any other action arising from or connected in any way to this Letter of Intent shall be in Midland County, Texas. The obligations and undertakings of each of the parties to this Letter of Intent shall be deemed to have occurred in Midland County, Texas.
7. **General.** Notwithstanding any contrary provision contained herein, the matters addressed in this Letter of Intent are merely a preliminary expression of the parties’ interest regarding the Project and are not intended to be binding. This Letter of Intent shall only serve to memorialize the terms the parties have agreed on as a basis for future negotiations. The definitive documents to be negotiated by the parties will contain other terms and conditions necessary for a transaction of this nature. Nothing in this Letter of Intent constitutes a contract or binding agreement of any type. Until the definitive documents contemplated herein are executed, any party may, in its sole and absolute discretion, terminate negotiations. If any party elects to terminate negotiations, such party shall incur no liability to any other party in connection therewith.

[Signature Page Follows]

AGREED:

CITY OF MIDLAND, TEXAS

Patrick N. Payton, Mayor

Date: _____

**MIDLAND DEVELOPMENT
CORPORATION**

Stephen Lowery, Chairman

Date: _____

**HODGES DEVELOPMENT SERVICES,
LP**

Charles Hodges, Partner & Founder

Date: _____

Income Statement

MIDLAND DEVELOPMENT CORPORATION
INCOME STATEMENT FOR THE 2 MONTHS ENDED
November 30, 2022

	Nov-22	YTD	Budgeted Amount
Revenue	\$1,472,837.92	\$3,006,765.40	\$11,976,644.00
40100 - State Sales Tax	\$1,364,595.51	\$2,781,135.99	\$11,000,000.00
40600 - Public ROW Use Fees	\$0.00	\$0.00	\$0.00
43000 - Interest	\$0.00	\$36,000.00	\$0.00
43010 - Interest - Nonpooled Invest	\$26,855.41	\$26,855.41	\$0.00
46190 - Miscellaneous Rentals	\$81,387.00	\$162,774.00	\$976,644.00
4235150 - Midland Dvlpmt Corp Revenue	\$1,472,837.92	\$3,006,765.40	\$11,976,644.00

Expense	\$2,794,006.89	\$2,997,311.09	\$22,392,778.00
51010 - Base Salary	\$24,188.00	\$48,375.92	\$350,096.00
51090 - Fica MDC Portion	\$924.16	\$2,588.51	\$28,234.00
51110 - Health Insurance	\$161.30	\$1,238.52	\$28,080.00
51135 - ACCE Profit Sharing	\$1,605.00	\$2,744.81	\$24,507.00
52010 - Office Supplies	\$651.63	\$1,636.10	\$6,000.00
52110 - Motor Vehicle Supplies	\$0.00	\$0.00	\$1,500.00
52115 - Minor Furniture & Fixtures	\$0.00	\$0.00	\$1,000.00
52155 - Minor Computer Hrdwre & Periph	\$0.00	\$891.36	\$5,000.00
52160 - Computer Software & Supplies	\$0.00	\$17,503.19	\$30,000.00
52620 - Postage	\$130.00	\$130.00	\$300.00
53010 - Communication	\$1,316.07	\$8,060.42	\$17,000.00
53030 - Light & Power	\$0.00	\$8.99	\$150.00
53110 - Insurance-External	\$0.00	\$0.00	\$150,000.00
53212 - Equipment Rental-External	\$361.50	\$723.00	\$5,000.00
53220 - Advertising	\$28,909.03	\$61,976.20	\$200,000.00
53370 - Grounds Maintenance	\$1,000.70	\$2,952.24	\$22,000.00
53405 - Software Maintenance	\$1,329.22	\$2,658.44	\$12,000.00
53440 - External Audit Fees	\$4,347.00	\$4,347.00	\$35,000.00
53450 - Consulting Fees	\$12,426.47	\$25,068.30	\$500,000.00
53510 - Travel & Entertainment	\$13.64	\$102.37	\$8,000.00
53520 - Dues & Subscriptions	\$806.36	\$1,411.21	\$15,000.00
53530 - Training,Registration Fees,Etc	\$411.29	\$606.29	\$10,000.00
53905 - Economic Development Incentive	\$0.00	\$0.00	\$5,129,123.00
53907 - Business Recruitment & Retentn	\$10,901.44	\$11,824.19	\$50,000.00
53909 - Prior Year Committed Incentives	\$1,398,414.55	\$1,400,528.55	\$9,999,673.00
53920 - Rent	\$5,817.00	\$11,357.00	\$68,142.00
54010 - Building Maintenance	\$12,165.38	\$15,300.25	\$80,000.00
55120 - Maint. - Instruments & Appara.	\$77.76	\$77.76	\$1,000.00
56188 - MOTRAN	\$0.00	\$0.00	\$142,500.00
56202 - General Fund Services	\$64,208.16	\$95,859.24	\$379,813.00
56410 - Payment of Principal	\$0.00	\$0.00	\$70,605.00
56420 - Interest Expense	\$0.00	\$0.00	\$6,595.00
56910 - Depreciation Expense	\$0.00	\$0.00	\$416,460.00
56995 - Project Non Capital - Promotions	\$37,697.73	\$37,697.73	\$1,100,000.00
57000 - Capital Land Purchases	\$0.00	\$0.00	\$0.00
57001 - Capital Buildings & Structures	\$212,082.51	\$267,582.51	\$3,500,000.00
57002 - Capital Improve Other Than Bldg	\$0.00	\$0.00	\$0.00
57070 - Construction in Process	\$974,060.99	\$974,060.99	\$0.00
235235 - Midland Development Corp	\$2,794,006.89	\$2,997,311.09	\$22,392,778.00

November 2022 Net Income: (\$1,321,168.97)

Year-to-Date Net Income: \$9,454.31

Balance Sheet

MIDLAND DEVELOPMENT CORPORATION
BALANCE SHEET FOR THE PERIOD ENDED
November 30, 2022
(Used for Internal Purposes Only)

ASSETS

Current Assets

Cash and cash equivalents	17,213,533	
Investments	7,704,935	
Sales tax receivable	2,781,136	
Prepaid expenses	-	
Accounts receivable	74,936	
	27,774,540	27,774,540

Non-Current Assets

Capital Assets, net	27,618,140	
Forgivable Loans		
Made to Primary Government	-	
Made to Other	6,579	
Total Forgivable Loans	6,579	
	27,624,719	27,624,719

Total Assets		\$ 55,399,260
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LIABILITIES AND NET POSITION

Liabilities

Accounts payable	-	
Retainage Payable	9,426	
Capital Leases payable	93,357	
Commitments payable		
Due within one year	10,366,642	
Due in more than one year	7,376,259	
Total Commitments Payable	17,742,901	
	17,845,684	17,845,684

Net Position

Net investment in capital assets	27,618,140	
Restricted for Forgivable Loans	6,579	
Restricted for Capital Leases	93,357	
Promotions	1,133,921	
Unrestricted	8,701,579	
	37,553,577	37,553,577

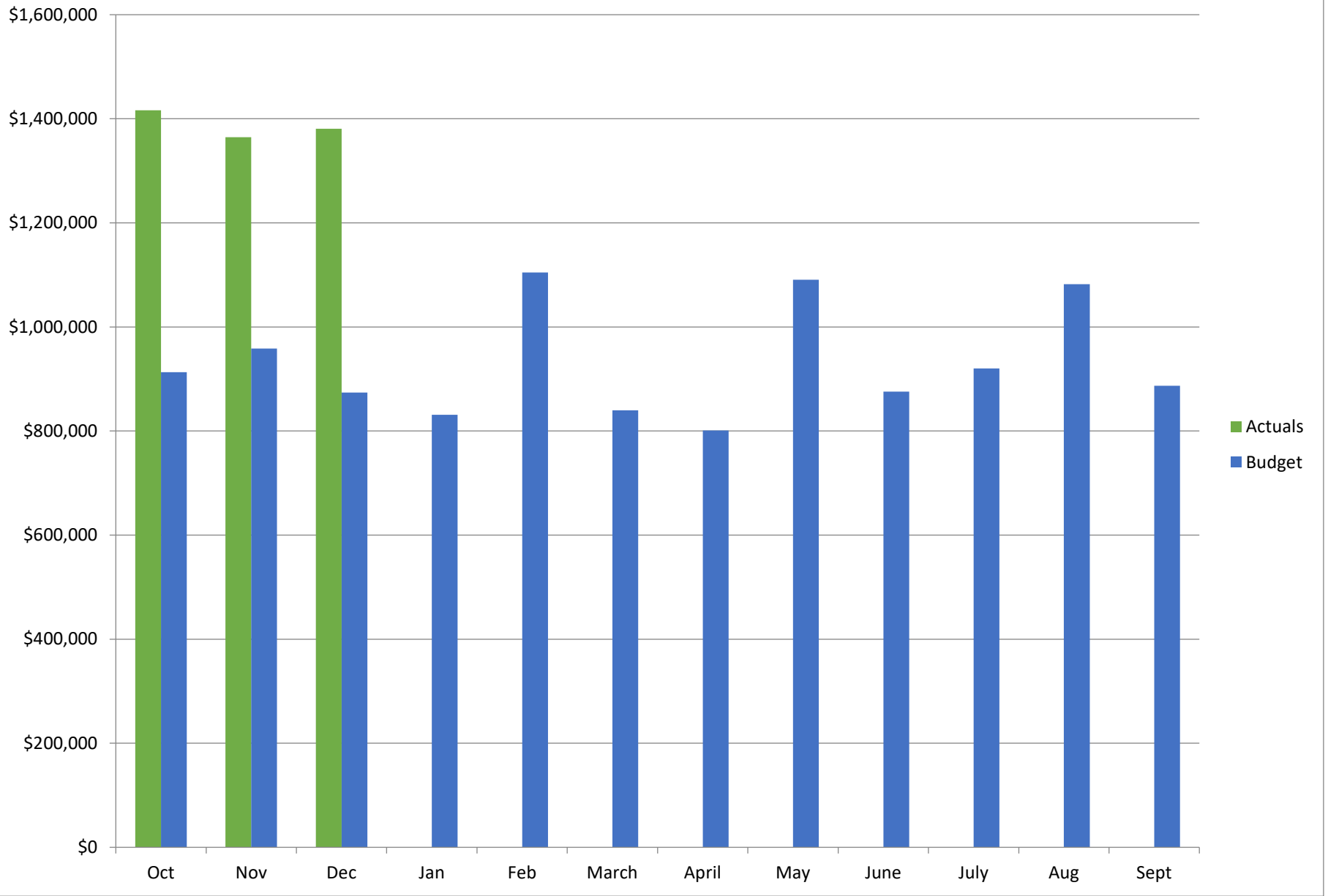
Total Liabilities and Net Position		\$ 55,399,260
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Sales Tax

Sales Tax Variance

	2020-2021	2021-2022	% Change	2021-2022	2022-2023	% Change	YTD Change
October	\$1,203,058.10	\$971,343.63	-19.26%	\$971,343.63	\$1,416,510.48	45.83%	45.83%
November	\$983,259.60	\$1,156,353.89	17.60%	\$1,156,353.89	\$1,364,595.51	18.01%	30.71%
December	\$843,087.27	\$1,013,549.80	20.22%	\$1,013,549.80	\$1,380,834.52	36.24%	32.49%
January	\$752,584.05	\$1,117,874.02	48.54%	\$1,117,874.02			
February	\$1,224,314.99	\$1,434,528.04	17.17%	\$1,434,528.04			
March	\$783,914.25	\$983,421.74	25.45%	\$983,421.74			
April	\$687,198.37	\$1,015,116.31	47.72%	\$1,015,116.31			
May	\$1,198,336.79	\$1,487,467.44	24.13%	\$1,487,467.44			
June	\$927,060.71	\$1,218,236.38	31.41%	\$1,218,236.38			
July	\$909,387.44	\$1,326,275.50	45.84%	\$1,326,275.50			
August	\$1,176,070.55	\$1,582,536.23	34.56%	\$1,582,536.23			
September	\$978,956.15	\$1,303,011.95	33.10%	\$1,303,011.95			
Annual Total	\$11,667,228.27	\$14,609,714.93	25.22%	\$14,609,714.93	\$4,161,940.51		

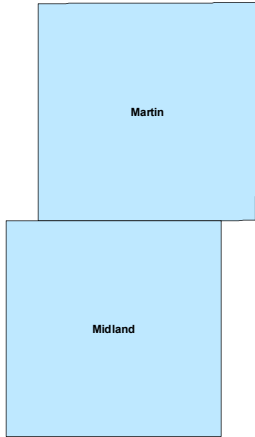
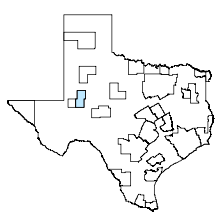
Sales Tax Actuals vs Budget Estimates



Activity Report

Midland MSA

October 2022



MSA Labor Force Statistics

	Oct-22	Sep-22	Oct-21	Yearly Change
Civilian Labor Force	104,155	103,820	102,899	1,256
Employed	101,085	100,701	98,166	2,919
Unemployed	3,070	3,119	4,733	-1,663
Unemployment Rate	2.9%	3.0%	4.6%	-1.7%

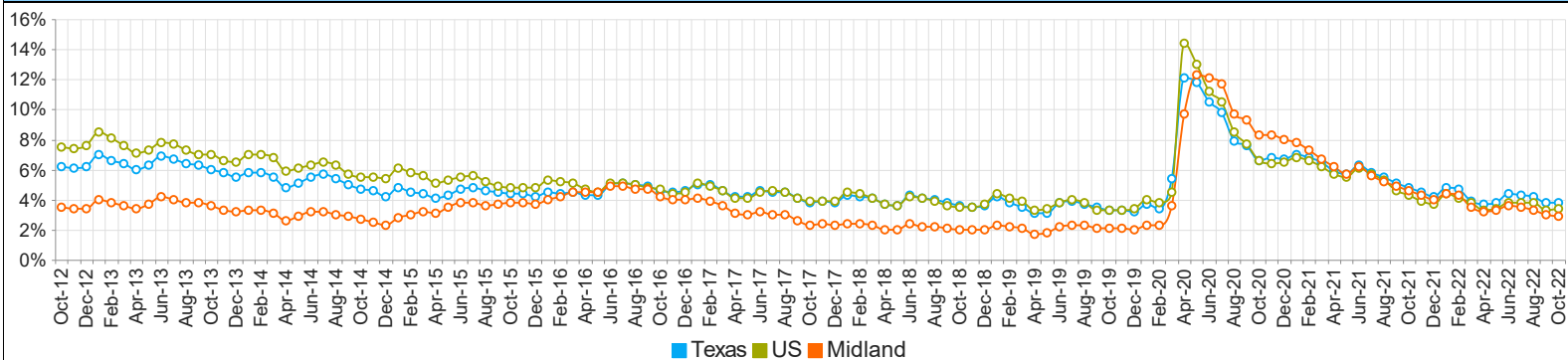
Texas Labor Force Statistics

	Oct-22	Sep-22	Oct-21	Yearly Change
Civilian Labor Force	14,631,154	14,538,098	14,309,311	321,843
Employed	14,081,390	13,981,703	13,624,063	457,327
Unemployed	549,764	556,395	685,248	-135,484
Unemployment Rate	3.8%	3.8%	4.8%	-1.0%

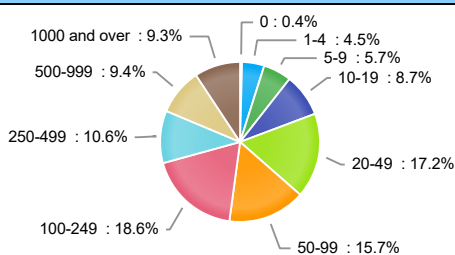
US Labor Force Statistics

	Oct-22	Sep-22	Oct-21	Yearly Change
Civilian Labor Force	164,753,000	164,463,000	161,863,000	2,890,000
Employed	159,144,000	159,003,000	154,966,000	4,178,000
Unemployed	5,609,000	5,460,000	6,896,000	-1,287,000
Unemployment Rate	3.4%	3.3%	4.3%	-0.9%

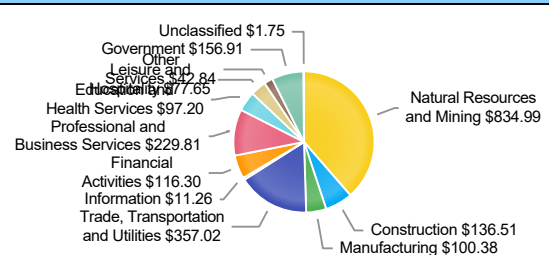
Historical Unemployment Rates



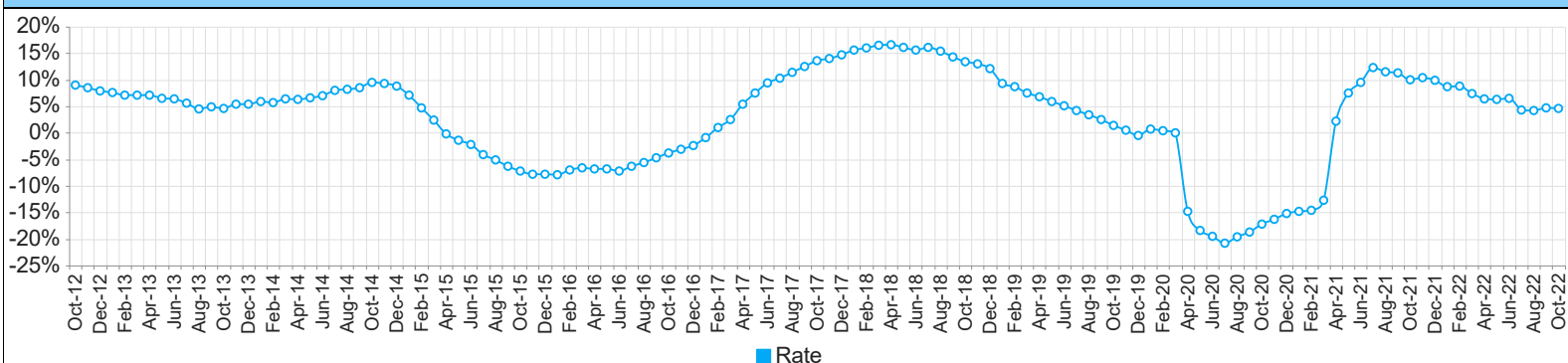
Employment by Size Class (2nd Quarter 2022)



Wages by Industry (in millions) (2nd Quarter 2022)



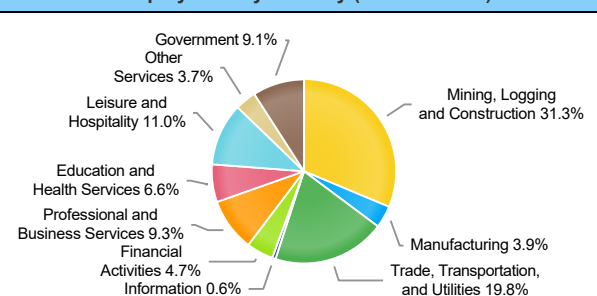
Annual Growth Rate Total Non-agricultural employment



Employment by Industry (October 2022)

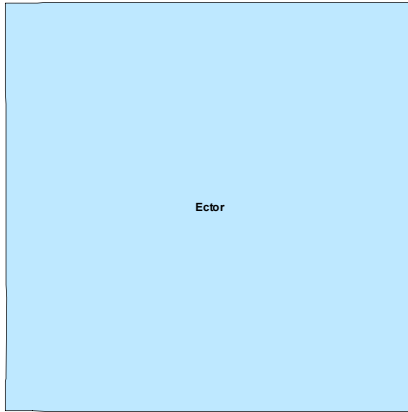
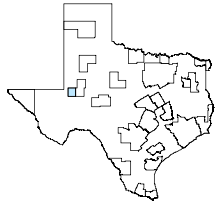
Industry	Current Month Employment	% Monthly Change	% Yearly Change
Total Nonfarm	108,600	0.6%	4.6%
Mining, Logging and Construction	34,000	0.6%	9.3%
Manufacturing	4,200	2.4%	7.7%
Trade, Transportation, and Utilities	21,500	0.9%	1.9%
Information	700	0.0%	0.0%
Financial Activities	5,100	0.0%	2.0%
Professional and Business Services	10,100	1.0%	1.0%
Education and Health Services	7,200	0.0%	2.9%
Leisure and Hospitality	11,900	-0.8%	5.3%
Other Services	4,000	2.6%	5.3%
Government	9,900	1.0%	0.0%

Employment by Industry (October 2022)



Odessa MSA

October 2022



MSA Labor Force Statistics

	Oct-22	Sep-22	Oct-21	Yearly Change
Civilian Labor Force	81,006	80,671	80,586	420
Employed	77,608	77,178	75,258	2,350
Unemployed	3,398	3,493	5,328	-1,930
Unemployment Rate	4.2%	4.3%	6.6%	-2.4%

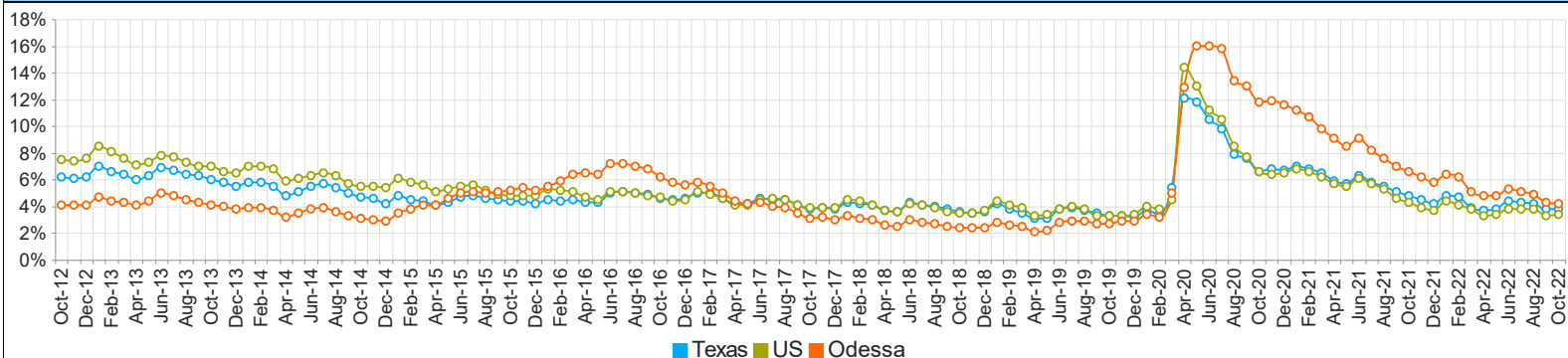
Texas Labor Force Statistics

	Oct-22	Sep-22	Oct-21	Yearly Change
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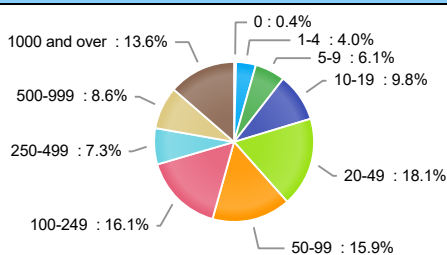
US Labor Force Statistics

	Oct-22	Sep-22	Oct-21	Yearly Change
Civilian Labor Force	164,753,000	164,463,000	161,863,000	2,890,000
Employed	159,144,000	159,003,000	154,966,000	4,178,000
Unemployed	5,609,000	5,460,000	6,896,000	-1,287,000
Unemployment Rate	3.4%	3.3%	4.3%	-0.9%

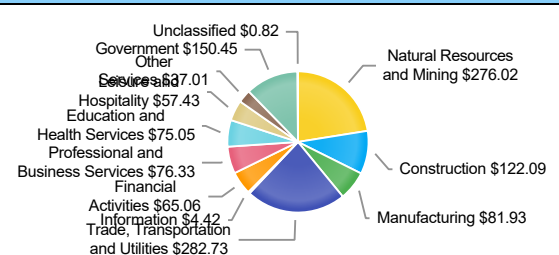
Historical Unemployment Rates



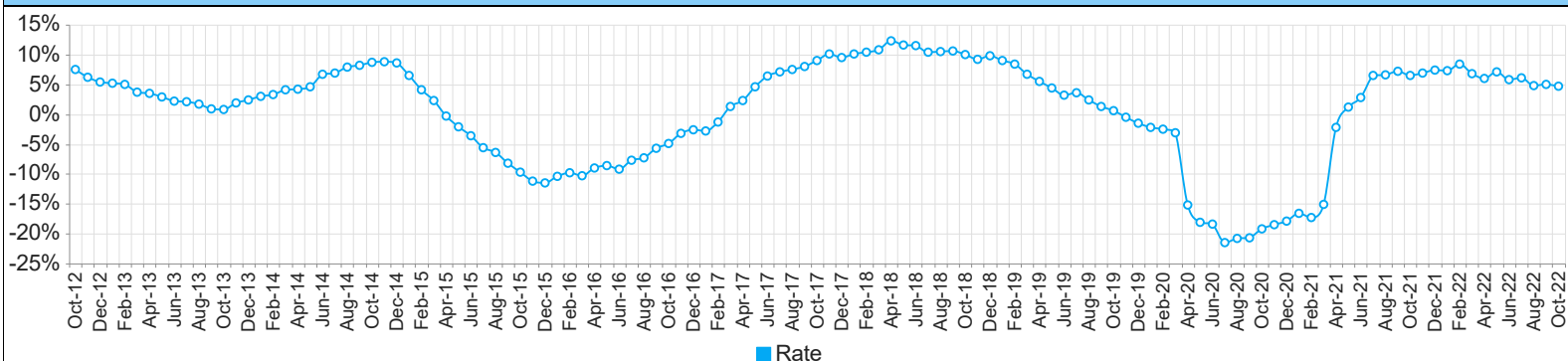
Employment by Size Class (2nd Quarter 2022)



Wages by Industry (in millions) (2nd Quarter 2022)



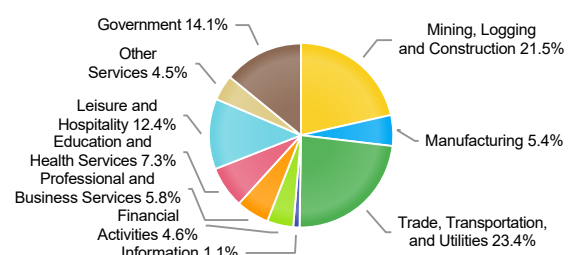
Annual Growth Rate Total Non-agricultural employment



Employment by Industry (October 2022)

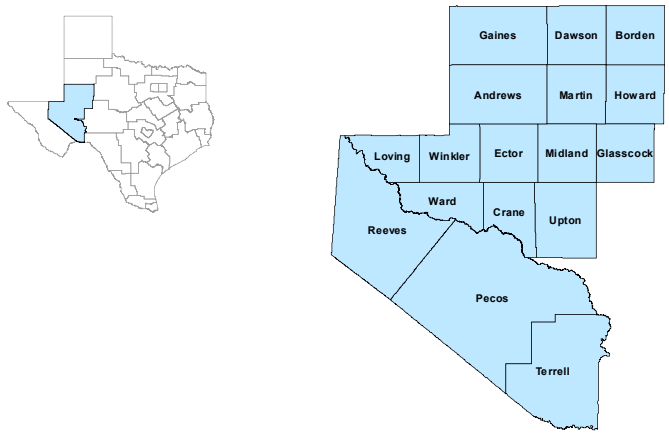
Industry	Current Month Employment	% Monthly Change	% Yearly Change
Total Nonfarm	75,800	0.7%	4.7%
Mining, Logging and Construction	16,300	1.2%	10.9%
Manufacturing	4,100	0.0%	2.5%
Trade, Transportation, and Utilities	17,700	1.1%	2.9%
Information	800	0.0%	0.0%
Financial Activities	3,500	0.0%	6.1%
Professional and Business Services	4,400	0.0%	2.3%
Education and Health Services	5,500	0.0%	3.8%
Leisure and Hospitality	9,400	-1.1%	4.4%
Other Services	3,400	0.0%	3.0%
Government	10,700	1.9%	1.9%

Employment by Industry (October 2022)



Permian Basin Workforce Development Area

October 2022



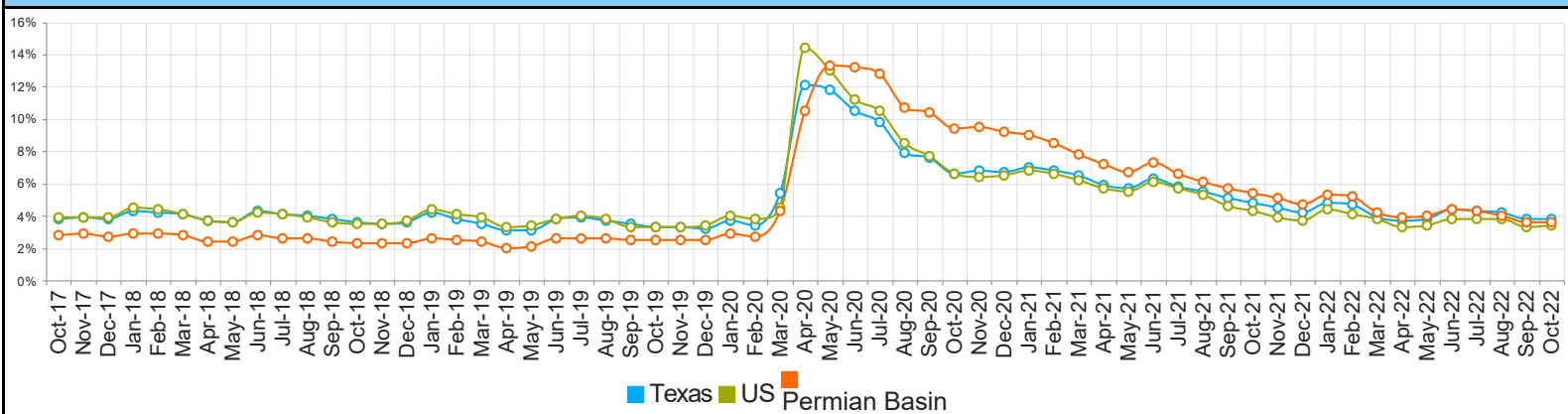
WDA Labor Force Statistics				
	Oct-22	Sep-22	Oct-21	Yearly Change
Civilian Labor Force	251,322	251,154	249,641	1,681
Employed	242,364	242,044	236,110	6,254
Unemployed	8,958	9,110	13,531	-4,573
Unemployment Rate	3.6%	3.6%	5.4%	-1.8%

Texas Labor Force Statistics				
	Oct-22	Sep-22	Oct-21	Yearly Change
Civilian Labor Force	14,631,154	14,538,098	14,309,311	321,843
Employed	14,081,390	13,981,703	13,624,063	457,327
Unemployed	549,764	556,395	685,248	-135,484
Unemployment Rate	3.8%	3.8%	4.8%	-1.0%

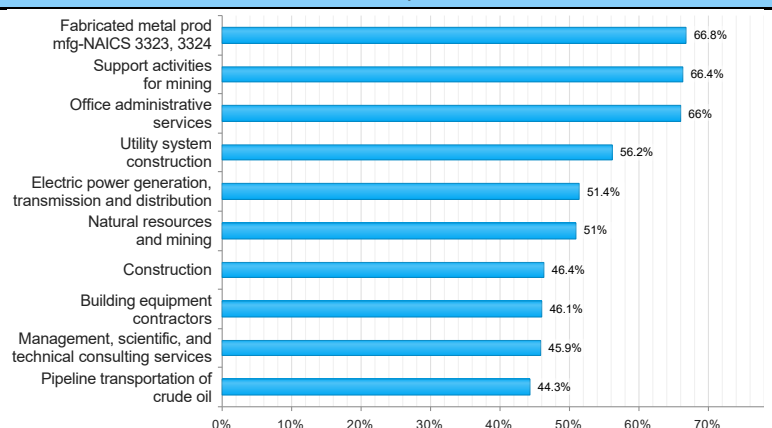
US Labor Force Statistics				
	Oct-22	Sep-22	Oct-21	Yearly Change
Civilian Labor Force	164,753,000	164,463,000	161,863,000	2,890,000
Employed	159,144,000	159,003,000	154,966,000	4,178,000
Unemployed	5,609,000	5,460,000	6,896,000	-1,287,000
Unemployment Rate	3.4%	3.3%	4.3%	-0.9%

Continued Claims for the Week of the 12th				
	Oct-22	Sep-22	Oct-21	Yearly Change
WDA	775	757	1,370	-595
Texas	74,333	77,163	90,358	-16,025

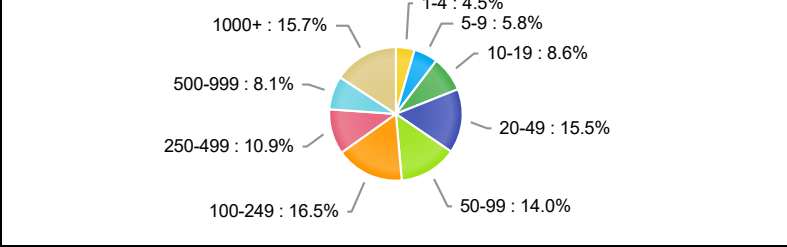
Historical Unemployment Rates



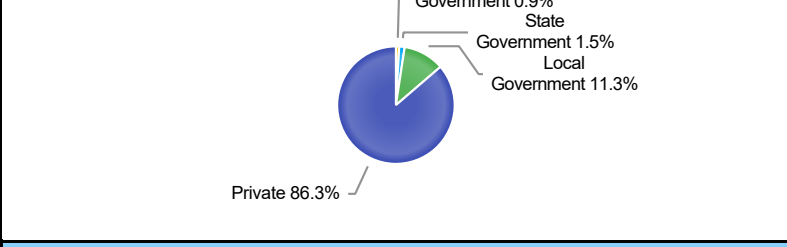
Projected Top Ten Fastest Growing Industries in WDA (% Growth 2020-2030)



Employment by Size Class (2nd Quarter 2022)



Employment by Ownership (2nd Quarter 2022)

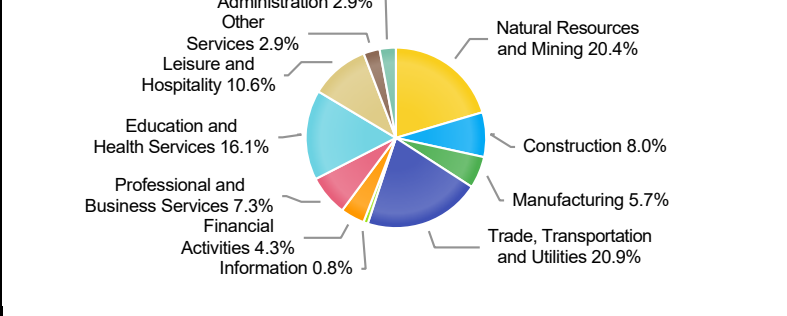


Average Weekly Wage (2nd Quarter 2022)					
	Q2 2022	Q1 2022	Q2 2021	Quarterly Change	Yearly Change
WDA	\$1,390	\$1,459	\$1,248	-\$69	\$142
Texas	\$1,284	\$1,368	\$1,210	-\$84	\$74
US	N/A	\$1,374	\$1,241	N/A	N/A

Employment by Industry (2nd Quarter 2022, Percent Change)

Industry	Employment	% of Total	% Quarterly Change	% Yearly Change
Natural Resources and Mining	49,549	20.4%	4.3%	16.3%
Construction	19,467	8.0%	5.5%	21.2%
Manufacturing	13,929	5.7%	2.8%	52.8%
Trade, Transportation and Utilities	50,590	20.9%	0.7%	4.7%
Information	1,906	0.8%	4.4%	6.2%
Financial Activities	10,534	4.3%	1.6%	6.7%
Professional and Business Services	17,660	7.3%	0.8%	7.4%
Education and Health Services	39,025	16.1%	-1.1%	1.8%
Leisure and Hospitality	25,625	10.6%	4.5%	4.7%
Other Services	7,021	2.9%	4.3%	8.8%
Public Administration	7,101	2.9%	-1.0%	-2.7%

Employment by Industry (2nd Quarter 2022)



*The average weekly wage for U.S. for the latest quarter is not available. It will be updated shortly.