

MIDLAND DEVELOPMENT CORPORATION

MINUTES

May 4, 2026

The Board of Directors of the Midland Development Corporation convened in regular session in the Council Chamber, City Hall 300 N. Loraine Street, Midland, Texas, at 10:00 a.m. on May 4, 2026.

Board Members present: Chairman Brad Bullock, Director Elvie Brown, Director Garrett Donnelly, Director Darpan Bhakta, Director Abraham Bejil, Director Hayden Boldrick and Director Denzil West

Board Members absent: None

City Staff Members present: City Attorney Nicholas Toulet-Crump, Assistant City Attorney Kevin Bailey, Chief of Staff Taylor Novak, Chief Financial Officer Christy Weakland, Comptroller Gerry Adkins, Assistant City Secretary Rachel Guentensberger, and Deputy City Secretary Kathy Rauda

Council Member(s) present: None

MDC Staff Members present: Executive Director Sara Harris, Business Development Coordinator Soraye Palmer, Marketing Coordinator Paige McCartney and Operations Manager Ken Doyle

1. Call meeting to order.

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

2. Motion approving the minutes of the April 13 , 2026, meeting of the Midland Development Corporation.

Director Bejil moved to approve the minutes of the April 13, 2026, meeting of the Midland Development Corporation, seconded by Donnelly

The motion carried by the following vote: AYE: Bullock, Brown, Donnelly, Bhakta, Bejil, West and Boldrick NAY: None ABSTAIN: None ABSENT: None

3. Receive and discuss the Independent Auditors' Report and the Basic Financial Statements for the Fiscal Year 2024-2025 presented by Forvis/Mazars.

Lauren Stamey, CPA, Director at Forvis/Mazars, presented an overview of the audit report and process, emphasizing the significance of the unmodified (clean) opinion—the highest level of assurance. She reviewed the implementation of new GASB standards, including GASB 101 on compensated absences, noting no material impact on the financial statements. Ms. Stamey also outlined the firm's quality control measures, auditor independence and responded to questions from board members regarding financial statement reconciliations.

Public Comments included the following:

Judd Campbell gave public comment regarding the audit process and asked about procedures in place to ensure compliance by the MDC. He also asked for clarification of outstanding commitments shown by the MDC.

Chief Financial Officer Christy Weakland gave some clarity on the processes for sales tax reporting. Ms. Stanley spoke more about the audit process and reviews at multiple levels with across-the-board standards.

4. ED – 523 - Resolution authorizing the execution of an agreement with the County of El Paso, Texas to coordinate efforts, pool resources, and establish a structured partnership to facilitate the successful planning and implementation of the West Texas Aerospace Corridor Master Plan.

Executive Director Sara Harris presented an overview of an agreement with El Paso County to support planning efforts for the West Texas Aerospace Corridor master plan. Funding was awarded from the Space Exploration and Aerospace Research Fund (SEARF) grant program. With this partnership, the MDC will lead execution, engaging vendors and coordinating stakeholders. Ms. Harris reminded the board that all vendor agreements will return to the board for approval to ensure oversight and transparency.

Public Comments included the following:

Alma Aranda attempted to give public comment but was unable to connect via video. Chairman Bullock stated that if she was able to connect she would be welcome to participate.

Judd Campbell gave public comment questioning the alignment of the agreement with MDC's purpose and mission. He also asked for the reasoning behind the MDC's involvement in this partnership. Ms. Harris spoke about the agreement and what it would mean to not only Midland and El Paso, but also the areas between the two locations.

Director Donnelly moved to approve ED – 523 - Resolution authorizing the execution of an agreement with the County of El Paso, Texas to coordinate efforts, pool resources, and establish a structured partnership to facilitate the successful planning and implementation of the West Texas Aerospace Corridor Master Plan, seconded by Brown

The motion carried by the following vote: AYE: Bullock, Brown, Donnelly, Bhakta, Bejil, West and Boldrick NAY: None ABSTAIN: None ABSENT: None

5. Presentation on the March 2026 economic development activity report from the Midland Development Corporation Executive Director.

Executive Director Sara Harris presented an update on the Midland Development Corporation's economic development activity report, noting a 3% increase in sales tax revenue compared to the same month period in the prior year.

Marketing Coordinator Paige McCartney provided a brief update on Q1 2026 marketing activities, including social media growth and website engagement.

The board recessed into executive session at 10:37 a.m.

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 551.072, Deliberation Regarding Real Property**
 - i. Discuss the purchase, exchange, lease, or value of real property.
- b. **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 Bullock adjourned the meeting at 11:45 a.m.

Respectfully submitted,

Rachel Guentensberger, Assistant City Secretary

PASSED AND APPROVED on the 1st Day of June 2026.

Garrett Donnelly, Secretary