

MIDLAND DEVELOPMENT CORPORATION
MINUTES
May 31, 2013

The Board of Directors of the Midland Development Corporation convened in special session in the Midland City Hall Basement Conference Room, Midland, Texas, on May 31, 2013.

Board Members present: Chairman Laura Roman, First Vice Chairman Gary Douglas, Second Vice Chairman Cary Love, and Treasurer Michael Trost.

Board Members absent: Director Robert Rendall.

Staff Members present: City Manager Courtney Sharp, First Assistant City Attorney John Ohnemiller, and Deputy City Secretary SueAnn Reyes.

MDC Staff Members present: Executive Director Pam Welch, Economic Development Specialist Zach Gilbert, and Marketing Coordinator Reagan Latham.

1. Chairman Roman called the meeting to order at 8:30 a.m.
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.
 - 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 Lots 1-8, Block 53, Original Town Addition, Midland, Midland County, Texas.
 - ii. Discuss the purchase, exchange, lease or value of real property described as Block 55, Original Town Addition, Midland, Midland County, Texas.
 - iii. 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.

- iv. 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.

The Board excused observers at 8:33 a.m. and recessed to executive session.

The Board reconvened into regular session at 8:55 a.m.

3. Consider a resolution authorizing the negotiation and execution of a construction agreement with a general contractor for construction of a parking facility on Lots 1-8, Block 53, Original Town Addition, City and County of Midland, Texas, as part of the Wall Street Lofts Project; authorizing the negotiation and execution of a parking lease agreement, a project management agreement, and any and all related agreements or documents necessary for the Wall Street Lofts Project as set forth in the Development Agreement, dated October 2, 2012, between the City of Midland, the MDC, the Midland Tax Increment Reinvestment Zone No. 1, and Wall Street Lofts, LP; and appropriating any funds necessary therefor.

Director Love moved to approve Resolution ED-0198, a resolution authorizing the negotiation and execution of a construction agreement with a general contractor for construction of a parking facility on Lots 1-8, Block 53, Original Town Addition, City and County of Midland, Texas, as part of the Wall Street Lofts Project; authorizing the negotiation and execution of a parking lease agreement, a project management agreement, and any and all related agreements or documents necessary for the Wall Street Lofts Project as set forth in the Development Agreement, dated October 2, 2012, between the City of Midland, the MDC, the Midland Tax Increment Reinvestment Zone No. 1, and Wall Street Lofts, LP; and appropriating any funds necessary therefor; seconded by Director Douglas. The motion carried by the following vote: AYE: Roman, Douglas, Love, and Trost. NAY: None. ABSTAIN: None. ABSENT: Rendall.

All of the business at hand having been completed, Director Roman adjourned the meeting at 8:59 a.m.

Respectfully submitted,

Adriana Moreno, Deputy City Secretary

PASSED AND APPROVED the 28th day of June, 2013.

Robert Rendall, Secretary