

MIDLAND DEVELOPMENT CORPORATION

MINUTES

October 13, 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 9:00 a.m. on October 13, 2021.

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

Board Members absent: Director Jill Pennington

Staff Members present: Assistant City Manager Tina Jauz, Assistant 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, Marketing and Administrative Coordinator Kendall Gray

1. Call meeting to order.

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

2. Motion approving the minutes of the September 13, 2021, meeting of the Midland Development Corporation.

Director Lowery moved to approve the minutes of the September 13, 2021 meeting of the Midland Development Corporation; seconded by Director Sams. The motion carried by the following vote: AYE: Bownds, Simpson, Bullock and Gardaphe. NAY: None. ABSTAIN: None. ABSENT: Pennington.

3. Resolution authorizing the execution of a purchase and sale agreement between the Midland Development Corporation and 42, LLC for the sale of an approximate 58.207-acre tract of land out of Section 11, Block 40, Township 2 South, T&P RR Co. Survey, Midland County, Texas; and authorizing the Chairman to execute any and all legal documents and instruments necessary and appropriate for the closing of the sale of said real property.

Director Lowery moved to approve Resolution ED-393 authorizing the execution of a purchase and sale agreement between the Midland Development Corporation and 42, LLC; seconded by Director Bullock. The motion carried by the following vote: AYE: Bownds, Simpson, Sams and Gardaphe. NAY: None. ABSTAIN: None. ABSENT: Pennington.

4. Presentation on the September 2021 monthly expenses and economic development activity report from the Midland Development Corporation Executive Director.

Ms. Harris reported that there were no notable disbursements in September. With sales tax receipts, there was a notable downturn of nearly 20% decrease year over year.

All the business at hand having been completed, Chairman Bownds adjourned the meeting at 9:16 a.m.

Respectfully submitted,

Vanessa White, Deputy City Secretary

PASSED AND APPROVED the 1st of November 2021.

Berry Simpson, Secretary