

MIDLAND DEVELOPMENT CORPORATION
MINUTES
April 6, 2015

The Board of Directors of the Midland Development Corporation convened in special session at Midland City Hall basement conference room, 300 North Loraine, Midland, Texas, Midland, Texas, on April 6, 2015.

Board Members present: Chairman Brent Hilliard, Vice Chairman Gary Douglas, Secretary Robert Rendall, Treasurer Tracy Bacon, and Director Cary Love.

Board Members absent: None.

Staff Members present: City Manager Courtney Sharp, Assistant City Manager Robert Patrick, City Attorney John Ohnemiller, and Deputy City Secretary Karla Mata.

MDC Staff Member present: Executive Director Pam Welch.

Council Member(s) present: J.Ross Lacy (District 4), and Jeff Sparks (District 1).

1. Chairman Hilliard called the meeting to order at 1:30 p.m.

The Board excused observers at 1:32 p.m. and recessed to executive session.

2. Pursuant to Texas Government Code §551.010, 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&PRR Co. Survey, Midland County, Texas.

ii. Discuss the sale, exchange, lease or value of real property described as Lot 6, Block 9, Midland International Airport Industrial Park Addition, Section 5, Midland, Midland County, Texas.

- iii. 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.
- iv. Discuss the purchase, exchange, lease or value of real property described as Block 55, Original Town Addition, Midland, Midland County, Texas.

The Board reconvened into special session at 1:56 p.m.

- 3. Consider a resolution approving a Master Development Agreement between the City of Midland, the Midland Development Corporation, and Hotel Santa Rita No. 1 Midland Partners, LLC for the development of Block 55, Original Town, City and County of Midland, Texas (the site of the former Midland County Courthouse), and for improvements to the adjoining Centennial Plaza property; and authorizing the negotiation and execution of all related agreements. **(ED-249)**

Director Douglas moved to adopt Resolution No. ED-249 approving a Master Development Agreement between the City of Midland, the Midland Development Corporation, and Hotel Santa Rita No. 1 Midland Partners, LLC for the development of Block 55, Original Town, City and County of Midland, Texas (the site of the former Midland County Courthouse), and for improvements to the adjoining Centennial Plaza property; and authorizing the negotiation and execution of all related agreements, with the following amendments. First approval is contingent on receiving a letter from the City, confirming that the appraised value of the real estate is \$2.2 million or less, and it be received within seven days after the City's approval of the agreement. Second, there is no obligation to or part of Midland Development Corporation to purchase the real-estate until the demolition is complete; seconded by Director Bacon. The motion carried by the following vote: AYE: Bacon, Douglas, Hilliard, Love, and Rendall. NAY: None. ABSTAIN: None. ABSENT: None.

The Board excused observers for a second time at 1:58 p.m. and recessed to executive session. The Board remained in executive session until 2:59 p.m.

All of the business at hand having been completed, Chairman Hilliard adjourned the meeting at 2:59 p.m.

Respectfully submitted,

Karla Mata, Deputy City Secretary

PASSED AND APPROVED the 24th day of April, 2015.

Robert Rendall, Secretary