

MIDLAND DEVELOPMENT CORPORATION

MINUTES

July 14, 2018

The Board of Directors of the Midland Development Corporation convened in special session at the Midland Development Corporation conference room, 200 North Loraine Street, Suite 610, Midland, Texas, on July 14, 2018.

Board Members present: Chairman Brent Hilliard, Director Wesley Bownds, Director Gary Douglas, Director Keith Stretcher, and Director Stephen Lowery (arrived at 10:02 a.m.)

Board Members absent: None

Staff Members present: None

Council Member(s) present: Sharla Hotchkiss (District 3)

MDC Staff Members present: Interim Administrator Sara Harris, Director of Project Development Gary Law

1. Call meeting to order.

Chairman Hilliard called the meeting to order at 10:01 a.m.

2. Consider a resolution ratifying the Chairman of the Midland Development Corporation's execution of (1) the Purchase and Sale Agreement, (2) the Amendment to Purchase and Sale Agreement, (3) the Escrow Agreement, (4) the Joint Written Instruction to Escrow Agent to Release Escrow Funds, and (5) any other legal instruments or documents executed by the Chairman for the closing of the purchase of certain real property described as Lots Five (5) and Six (6), Block Thirty-Five (35), Original Town of Midland, an addition to the City of Midland, Midland County, Texas; authorizing the negotiation, execution and filing of all documents necessary and appropriate for the purchase of said real property; authorizing payment for said purchase, title insurance, and all associated closing costs; and ordering the recordation of the instrument(s) of conveyance.

Director Douglas inquired as to the specifics of the asbestos abatement process, and Chairman Hilliard responded that he anticipated that asbestos abatement would be completed before the end of July, and that he anticipated that the closing documents for the purchase of the building would be executed after the 26th of July.

Director Bownds requested a clarification of the purchase price, with Chairman Hilliard specifying that any costs paid for asbestos abatement would be deducted from the final purchase price of the building.

Councilwoman Hotchkiss thanked Chairman Hilliard and the board of directors of the Midland Development Corporation for their work on the process of acquiring the building and noted that Midland has an excellent body of volunteers who work to improve the city.

3. Director Douglas moved to approve Resolution ED-375 ratifying the Chairman of the Midland Development Corporation's execution of (1) the Purchase and Sale Agreement, (2) the Amendment to Purchase and Sale Agreement, (3) the Escrow Agreement, (4) the Joint Written Instruction to Escrow Agent to Release Escrow Funds, and (5) any other legal instruments or documents executed by the Chairman for the closing of the purchase of certain real property described as Lots Five (5) and Six (6), Block Thirty-Five (35), Original Town of Midland, an addition to the City of Midland, Midland County, Texas; authorizing the negotiation, execution and filing of all documents necessary and appropriate for the purchase of said real property; authorizing payment for said purchase, title insurance, and all associated closing costs; and ordering the recordation of the instrument(s) of conveyance; seconded by Director Bownds. The motion carried by the following vote: AYE: Hilliard, Douglas, Bownds, Lowery and Stretcher. NAY: None. ABSTAIN: None. ABSENT: None.

All the business at hand having been completed, Chairman Hilliard adjourned the meeting at 10:11 a.m.

Respectfully submitted,

Sara Harris, Interim Administrator

PASSED AND APPROVED the 6th day of August 2018.

Wesley Bownds, Secretary