

MIDLAND DEVELOPMENT CORPORATION

MINUTES

March 07, 2022

The Board of Directors of the Midland Development Corporation convened in regular session at the Midland Chamber of Commerce board room, 303 West Wall Street, Suite 200, Midland, Texas, at 10:00 a.m. on March 07, 2022.

Board Members present: Chairman Stephen Lowery, Director Berry Simpson, Director Jill Pennington, Director Lourcey Sams, and Director Brad Bullock

Board Members absent: Director Chase Gardaphe

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

1. Call meeting to order.

Chairman Lowery called the meeting to order at 10:03 am

2. Motion approving the minutes of the February 7, 2022 meeting of the Midland Development Corporation.

Director Sams moved to approve the minutes of the February 7, 2022 meeting of the Midland Development Corporation; seconded by Director Pennington. The motion carried by the following vote: AYE: Lowery, Simpson and Bullock. NAY: None. ABSTAIN: None. ABSENT: Gardaphe.

3. Resolution authorizing the execution of an economic development agreement with the City of Midland; said agreement providing for the City of Midland Department of Airports' purchase of certain real property described as an approximate 327.67-acre tract of land located in Sections 4 and 9, Block 40, T-2-S, T&P RR. Co. Survey, Midland County, Texas; and authorizing payment therefor.

Director Sams moved to approve Resolution ED-401 authorizing the execution of an economic development agreement with the City of Midland; said agreement providing for the City of Midland Department of Airports' purchase of certain real property described as an approximate 327.67-acre tract of land located in Sections 4 and 9, Block 40, T-2-S, T&P RR. Co. Survey, Midland County, Texas; and authorizing payment therefor; seconded by Director Bullock. The motion carried by the following vote: AYE: Lowery, Pennington and Simpson. NAY: None. ABSTAIN: None. ABSENT: Gardaphe.

4. Resolution authorizing the execution of a memorandum of understanding between the Midland Development Corporation and the City of Midland; said memorandum of understanding to provide for the marketing of certain City-owned real property located at the Midland International Air & Space Port.

Director Bullock moved to approve Resolution ED-402 authorizing the execution of a memorandum of understanding between the Midland Development Corporation and the City of Midland; said memorandum of understanding to provide for the marketing of certain City-owned real property located at the Midland International Air & Space Port.; seconded by Director Pennington. The motion carried by the following vote: AYE: Lowery, Simpson, and Sams. NAY: None. ABSTAIN: None. ABSENT: Gardaphe.

5. Resolution authorizing payment in the amount of \$14,999.00 to the University of Texas of the Permian Basin pursuant to that certain incubator and makerspace grant agreement between the Midland Development Corporation and the University of Texas of the Permian Basin.

Director Pennington moved to amend Resolution ED-403 authorizing payment in the amount of \$14,999.00 to the University of Texas of the Permian Basin pursuant to that certain incubator and makerspace grant agreement between the Midland Development Corporation and the University of Texas of the Permian Basin.; seconded by Director Sams. The motion carried by the following vote: AYE: Lowery, Bullock and Simpson. NAY: None. ABSTAIN: None. ABSENT: Gardaphe.

6. Receive and discuss the 2021-2022 annual report of the Midland Development Corporation.

Kendall Gray discussed the 2022 Annual Report which included the marketing collateral to be given out to businesses and economic incentive prospects. The Annual Report highlights the different areas that the Midland Development Corporation's funds have been distributed to including infrastructure, healthcare, education, and quality of place.

7. Presentation on the February 2022 monthly expenses and economic development activity report from the Midland Development Corporation Executive Director.

Sara Harris reported a 17% sales tax increase year-over-year in collections. Sara Harris reported that February collections are based on December sales. She also reported a contractual disbursement to Weir Oil and Gas.

Board recessed into executive session at 10:30 a.m.

8. 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:

1. Section 551.072 Deliberation Regarding Real Property

1. Discuss the sale, exchange, lease or value of real property described as Lots 5 and 6, Block 35, Original Town of Midland, an addition to the City of Midland, Midland County, Texas.

2. Discuss the sale, exchange, lease or value or real property described as Lots 1A and 9-12, Block 35, Original Town of Midland, an addition to the City of Midland, Midland County, Texas.

2. Section 551.087 Deliberation Regarding Economic Development Negotiations

1. 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.

Board reconvened into open session at 11:20 a.m.

All the business at hand having been completed, Chairman Lowery adjourned the meeting at 11:21 a.m.

Respectfully submitted,

Vanessa White, Deputy City Secretary

PASSED AND APPROVED the 4th Day of April 2022.

Jill Pennington, Secretary