

MIDLAND DEVELOPMENT CORPORATION

MINUTES

May 02, 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 May 02, 2022.

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

Board Members absent: Director Jill Pennington

Staff Members present: Assistant City Manager Tina Jauz, Finance Director Christy Weakland, City Attorney Nicholas Toulet-Crump, and Deputy City Secretary Vanessa White

Council Member(s) present: Council Member Lori Blong and Council Member Dan Corrales

MDC Staff Members present: Executive Director Sara Harris, Marketing and Administrative Coordinator Kendall Gray

1. Call meeting to order.

Chairman Lowery called the meeting to order at 10:01 am

2. Motion approving the minutes of the April 04, 2022 meeting of the Midland Development Corporation.

Director Gardaphe moved to approve the minutes of the April 04, 2022 meeting of the Midland Development Corporation; seconded by Director Simpson. The motion carried by the following vote: AYE: Lowery, Bullock, Sams and Sisniega. NAY: None. ABSTAIN: None. ABSENT: Pennington.

3. Receive and discuss the Independent Auditors' Report and the Basic Financial Statements for the Fiscal Year 2020-2021 presented by Christy Weakland, Director of Finance for the City of Midland.

Director Bullock moved to approve Independent Auditors' Report and the Basic Financial Statements for the Fiscal Year 2020-2021; seconded by Director Sisniega. The motion carried by the following vote: AYE: Lowery, Sams, Gardaphe and Simpson. NAY: None. ABSTAIN: None. ABSENT: Pennington.

4. Resolution authorizing the execution of a second amendment to that certain Economic Development Agreement between the Midland Development Corporation and Kepler Aerospace, Ltd.

Director Simpson moved to approve Resolution ED-409 authorizing the execution of a second amendment to that certain Economic Development Agreement between the Midland Development Corporation and Kepler Aerospace, Ltd.; seconded by Director Sams. The motion carried by the following vote: AYE: Lowery, Sisniega, Bullock and Gardaphe. NAY: None. ABSTAIN: None. ABSENT: Pennington.

5. Presentation on the April 2022 monthly expenses and economic development activity report from the Midland Development Corporation Executive Director and staff.

MDC Executive Director, Sara Harris reported no sizeable disbursements. There was a \$5000.00 disbursement to the Permian Basin Area Foundation for the promotional agreement associated with the redevelopment of Hogan Park. She noted that sales tax collected in April had increased 25% year over year. She also shared that the MDC would be hosting a familiarization trip the last week of May for targeted aerospace companies interested in locating in or expanding to Midland.

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

6. 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 551.072 Deliberation Regarding Real Property

- i. 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.
- ii. Discuss the sale, exchange, lease or value of 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.

- b. 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.

Board reconvened into open session at 11:34 a.m.

All the business at hand having been completed, Chairman Lowery adjourned the meeting at 11:34 a.m.

Respectfully submitted,

PASSED AND APPROVED the 6th Day of June 2022.

Jill Pennington, Secretary