



# Board Binder Open Session

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June 2, 2025

# Agenda



**MIDLAND DEVELOPMENT CORPORATION AS AUTHORIZED BY CHAPTER 504 OF THE TEXAS  
LOCAL GOVERNMENT CODE**

**NOTICE OF PUBLIC MEETING**

In accordance with Chapter 551, Texas Government Code, as amended, notice is hereby given to the public that the Board of Directors of the Midland Development Corporation will meet in regular session, open to the public, in the Midland Chamber of Commerce board room, 303 West Wall Street, Suite 200, Midland, Texas, at 10:00 a.m. on June 2, 2025. A quorum of the Board of Directors of the Midland Development Corporation intends to be physically present at the aforementioned location.

**Videoconference Information**

Join Zoom Webinar

<https://us02web.zoom.us/j/84518855380?pwd=Xo0jo9he6RFgDM9t07YmvOBCYzgg4u.1>

Passcode: 744891

Phone one-tap:

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Join via audio:

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International numbers available: <https://us02web.zoom.us/j/84518855380?pwd=Xo0jo9he6RFgDM9t07YmvOBCYzgg4u.1>

At such meeting, the Board of Directors may discuss, consider, and take action on any of the following items:

1. Call meeting to order.
2. Motion approving the minutes of the May 5, 2025, meeting of the Midland Development Corporation.
3. Update from the Midland Development Corporation Board Chairman regarding: (i) previously executed agreements and the Midland Development Corporation's continuing obligations thereunder, and (ii) future community events scheduled to be hosted in the City of Midland, Texas.
4. Presentation from the City of Midland on Todd Drive interchange improvements.

5. Resolution authorizing the execution of a landlord lien waiver and consent to removal of personal property between the Midland Development Corporation, Castelion Corporation, and First-Citizens Bank & Trust Company.
6. Presentation on the May 2025 economic development activity report from the Midland Development Corporation Executive Director.
7. Discuss and take action on the scheduling of a proposed special meeting of the Board of Directors to be held in the month of June or July.
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:
  - a. Section 551.072, Deliberation Regarding Real Property
    - i. Discuss the purchase, exchange, lease, or value of real property.
  - 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.

Posted this 29<sup>th</sup> day of May 2025.

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Marcia Bentley German  
City Governance Officer/City Secretary

# May 5<sup>th</sup> Minutes

# MIDLAND DEVELOPMENT CORPORATION

## MINUTES

May 5, 2025

The Board of Directors of the Midland Development Corporation convened in regular session in the Midland Chamber of Commerce board room, 300 West Wall Street, Suite 200, Midland, Texas, at 10:00 a.m. on May 5, 2025.

**Board Members present:** Chairman Lourcey Sams, Director Elvie Brown, Director Brad Bullock, Director Zachary Deck, Director J.Ross Lacy, Director Jill Pennington, and Director Garrett Donnelly

**Board Members absent:** None

**Staff Members present:** City Manager Tommy Gonzalez, Assistant City Manager Jose Ortiz, Interim City Attorney Nicholas Toulet-Crump, Assistant City Attorney Kevin Bailey, Deputy City Secretary Jan Hamilton, Deputy City Secretary Rachel Guentensberger, Planning & Development Officer Elizabeth Triggs, Executive Assistant Skyler Gilpin

**Council Member(s) present:** Mayor Lori Blong, Councilman Brian Stubbs

**MDC Staff Members present:** Operations Manager Ken Doyle

**1. Call meeting to order.**

*Chairman Sams called the meeting to order at 10:05 am*

**2. Motion approving the minutes of the April 7, 2025, meeting of the Midland Development Corporation.**

*Director Pennington moved to approve the minutes of the April 7, 2025, meeting of the Midland Development Corporation., seconded by Director Deck.*

*The motion carried by the following vote: AYE: Sams, Lacy, Donnelly, Pennington, Bullock, Deck, Brown. NAY: None. ABSTAIN: None. ABSENT: None.*

**3. Motion approving the minutes of the April 14, 2025, meeting of the Midland Development Corporation.**

*Director Lacy moved to approve the minutes of the April 14, 2025, meeting of the Midland Development Corporation., seconded by Director Bullock.*

*The motion carried by the following vote: AYE: Sams, Lacy, Donnelly, Pennington, Bullock, Deck, Brown. NAY: None. ABSTAIN: None. ABSENT: None.*

4. **Presentation from the City of Midland regarding ongoing and upcoming infrastructure projects and initiatives in the City of Midland, Texas.**

*Assistant City Manager Jose Ortiz gave an overview of the ongoing and upcoming infrastructure projects and initiatives in the city, no action taken.*

5. **Resolution authorizing the execution of an amended and restated economic development agreement with Flour Child Baked Goods, LLC, and authorizing payment, therefore.**

*Director Donnelly moved to approve the resolution authorizing the execution of an amended and restated economic development agreement with Flour Child Baked Goods, LLC; and authorizing payment therefor., seconded by Director Bullock.*

*The motion carried by the following vote: AYE: Sams, Donnelly, Pennington, Bullock, Deck, Brown. NAY: Lacy. ABSTAIN: None. ABSENT: None*

6. **Resolution authorizing the Chairman to negotiate and execute a consent and amendment agreement regarding (i) that certain Economic Development Agreement dated November 13, 2018, (ii) that certain Sublease Agreement dated November 13, 2018, and (iii) that certain Security Agreement dated November 13, 2018, all between the Midland Development Corporation and AST & Science LLC.**

*Discussion and vote on this item were deferred until after the executive session; once reconvened at 10:55 am, the vote was as follows:*

*Director Pennington moved to approve with amendments the resolution authorizing the chairman to negotiate and execute a consent and amendment agreement regarding (i) that certain economic development agreement dated November 13, 2018, (ii) that certain sublease agreement dated November 13, 2018, and (iii) that certain security agreement dated November 13, 2018, all between the Midland Development Corporation and AST & Science LLC., seconded by Director Lacy.*

*The motion carried by the following vote: AYE: Sams, Lacy, Donnelly, Pennington, Bullock, Deck, Brown. NAY: None. ABSTAIN: None ABSENT: None.*

7. **Resolution authorizing the execution of a license agreement between the Midland Development Corporation and the Midland Chamber of Commerce regarding the use of certain real property described as Lots 5 and 6, Block 35, Original Town Addition, City and County of Midland, Texas.**

*Director Bullock moved to approve the resolution authorizing the execution of a license agreement between the Midland Development Corporation and the Midland Chamber of Commerce regarding the use of certain real property described as Lots 5 and 6, Block 35, Original Town Addition, City and County of Midland, Texas., seconded by Director Donnelly.*

*The motion carried by the following vote: AYE: Sams, Lacy, Donnelly, Pennington, Bullock, Deck, Brown. NAY: None. ABSTAIN: None ABSENT: None.*

8. **Motion authorizing payment to NC Sturgeon, LP, in the amount of \$79,500.00 for certain design, engineering, and soil testing services related to the proposed development and construction of a new hangar facility at the Midland International Air & Space Port.**

*Director Deck moved to approve the motion authorizing payment to NC Sturgeon, LP, in the amount of \$79,500.00 for certain design, engineering, and soil testing services related to the proposed development and construction of a new hangar facility at the Midland International Air & Space Port., seconded by Director Lacy. The motion carried by the following vote: AYE: Sams, Lacy, Pennington, Bullock, Deck, Brown. NAY: None. ABSTAIN: Donnelly ABSENT: None.*

9. **Motion authorizing the Chairman to negotiate and execute an easement and right-of-way agreement with Oncor Electric Delivery Company, LLC, regarding certain real property described as Section 33, Block 40, T-1-S, T&P RR Co. Survey, Midland County, Texas**

*A brief discussion of this item led to a motion to defer further discussion and the vote until the next meeting, scheduled for June 2, 2025.*

*Director Lacy moved to defer the motion authorizing the Chairman to negotiate and execute an easement and right-of-way agreement with Oncor Electric Delivery Company, LLC, regarding certain real property described as Section 33, Block 40, T-1-S, T&P RR Co. Survey, Midland County, Texas, seconded by director Pennington. The motion carried by the following vote: AYE: Sams, Donnelly, Lacy, Pennington, Bullock, Deck, Brown. NAY: None. ABSTAIN: None ABSENT: None*

10. **Presentation on the April 2025 economic development activity report.**

**The board recessed into executive session at 10:45 a.m.**

11. **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 purchase, exchange, lease, or value of real property.

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.

**The board reconvened into open session at 10:55 a.m.**



All the business at hand having been completed, Chairman Sams adjourned the meeting at 10:57 a.m.

Respectfully submitted,

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Rachel Guentensberger, Deputy City Secretary

PASSED AND APPROVED on the 2<sup>nd</sup> Day of June 2025.

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Elvie Brown, Secretary

# Castelion – Landlord Consent

**RESOLUTION NO. \_\_\_\_\_**

**RESOLUTION AUTHORIZING THE EXECUTION OF  
A LANDLORD LIEN WAIVER AND CONSENT TO  
REMOVAL OF PERSONAL PROPERTY BETWEEN  
THE MIDLAND DEVELOPMENT CORPORATION,  
CASTELION CORPORATION, AND FIRST-CITIZENS  
BANK & TRUST COMPANY**

**WHEREAS**, the Midland Development Corporation (“*MDC*”) and Castelion Corporation (“*Castelion*”) entered into that certain Lease Agreement dated April 22, 2024, as amended, for the lease of certain MDC-owned land described as an approximate 123-acre tract of land out of Section 33, Block 40, T-1-S, T&P RR Co. Survey, Midland County, Texas; and

**WHEREAS**, Castelion and First-Citizens Bank & Trust Company (“*Bank*”) entered into, or will enter into, an Amended and Restated Loan and Security Agreement (the “*Loan Agreement*”); and

**WHEREAS**, the Loan Agreement is conditioned upon Castelion obtaining MDC’s consent to Bank’s removal of the personal property serving as collateral for Castelion’s obligations to Bank under the Loan Agreement from the above-described real property; and

**WHEREAS**, the Board of Directors finds it to be in the public interest to authorize the execution of a landlord lien waiver and consent to removal of personal property between the MDC, Castelion, and Bank;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE MIDLAND DEVELOPMENT CORPORATION:**

**SECTION ONE.** That the Chairman is hereby authorized to execute, on behalf of the Midland Development Corporation, a landlord lien waiver and consent to removal of personal property between the Midland Development Corporation, Castelion Corporation, and First-Citizens Bank & Trust Company. Said landlord lien waiver and consent to removal of personal property being in a form substantially similar to that of Exhibit A, which is attached hereto and incorporated herein for all purposes.

**SECTION TWO.** That the Executive Director of the Midland Development Corporation, or her designee, is hereby authorized and directed to administer all the Midland Development Corporation’s obligations under said landlord lien waiver and consent to removal of personal property, including the issuance of all written notices and confirmations due thereunder.

On motion of Director \_\_\_\_\_, seconded by Director \_\_\_\_\_, the above and foregoing resolution was adopted by the Board of Directors of the Midland Development Corporation at a regular meeting on the \_\_\_\_\_ day of \_\_\_\_\_, A.D., 2025, by the following vote:

Directors voting “AYE”:

Directors voting “NAY”:

\_\_\_\_\_  
P. LOURCEY SAMS,  
Chairman of the Midland  
Development Corporation

ATTEST:

\_\_\_\_\_  
ELVIE BROWN,  
Secretary of the Midland  
Development Corporation

APPROVED AS TO FORM ONLY:

\_\_\_\_\_  
NICHOLAS TOULET,  
Attorney for the Midland  
Development Corporation

## LANDLORD LIEN WAIVER AND CONSENT TO REMOVAL OF PERSONAL PROPERTY

(a) The **MIDLAND DEVELOPMENT CORPORATION**, a Type A economic development corporation existing under the authority of Chapter 504 of the Texas Local Government Code ("**Landlord**"), is the fee simple owner of certain real property described as an approximate 123-acre tract of land out of Section 33, Block 40, T-1-S, T&P RR Co. Survey, Midland County, Texas (the "**Real Property**").

(b) **CASTELION CORPORATION**, a Delaware corporation ("**Borrower**"), whose address is 737 Lairport St., El Segundo, CA 90245, has entered into or will enter into an Amended and Restated Loan and Security Agreement with Silicon Valley Bank, a division of First-Citizens Bank & Trust Company ("**Bank**") (as amended, restated, or otherwise modified from time to time, the "**Loan Agreement**"). As a condition to entering into the Loan Agreement, Bank requires that Landlord consent to the removal by Bank of the personal property serving as collateral for Borrower's obligations to Bank under the Loan Agreement (as detailed in Exhibit "A" and hereinafter called "**Collateral**") from the Real Property. For purposes of this agreement, the term "Collateral" shall exclude any of Borrower's personal property which is attached to the Real Property in such a manner that it constitutes a "fixture" as defined in the Uniform Commercial Code.

NOW, THEREFORE, Landlord consents to the placing of the Collateral on the Real Property, and agrees with Bank as follows:

1. Landlord subordinates to Bank's security interest in the Collateral any and all of Landlord's claims, demands and liens of every kind and nature against the Collateral under applicable law or by virtue of the lease for the Real Property now in effect (the "**Lease**"), to levy or distrain upon for rent, in arrears, in advance or both, or to claim or assert title to the Collateral that is located on the Real Property and Landlord shall not assert such claims or demands until all of Borrower's obligations to Bank under the Loan Agreement have been paid in full.

2. Landlord shall provide prompt written notice to Bank of any early termination or expiration of the Lease or any abandonment of the Real Property by Borrower.

3. So long as Borrower remains in possession of the Real Property, Landlord will not dispose of any of the Collateral nor assert any right or interest therein. If any Collateral remains on the Real Property after Borrower has vacated the Real Property (whether upon early termination or expiration of the Lease or abandonment of the Real Property or otherwise), Landlord (i) will not dispose of any of the Collateral nor assert any right or interest therein unless Bank has had a reasonable period of time (understood to not be less than 30 days after Bank has knowledge that Borrower has vacated the Real Property) to exercise Bank's rights in and to the Collateral, and (ii) will permit Bank, or its agents or representatives, upon five (5) days' prior written notice by Bank to Landlord, to enter upon the Real Property during normal business hours during such 30 day period for the purpose of exercising any right Bank may have under the terms of the Loan Agreement, at law, or in equity, including, without limitation, the right to remove the Collateral to inspect or remove the Collateral, or any part thereof, from the Real Property (but for no other purpose).

If any order or injunction is issued or stay granted which prohibits Bank from exercising any of its rights hereunder, then, at Bank's option, the period set forth in this Section 3 shall be stayed during the period of such prohibition and shall continue thereafter for the greater of (x) the number of days remaining for Bank to perform under this Section 3 or (y) 30 days.

In the event that Bank, or its agents or representatives, enter upon the Real Property to exercise Bank's rights with respect to the Collateral, Bank shall pay a pro-rated per diem fee at a rate equal to the base rental rate payable by Borrower under the Lease prior to the expiration or early termination of thereof (or Borrower's abandonment of the Real Property) for the number of days that Bank, or such agents or representatives, occupy the Real Property; provided that, notwithstanding anything to the contrary, in no event shall Bank or its agents, representatives or affiliates be liable for any rent or other fees or amounts that may be owing by Borrower to Landlord. Landlord and Borrower acknowledge that Bank's entrance upon, occupation and use of the Real Property as contemplated herein shall neither render Bank a tenant of landlord or sub-tenant of Borrower nor give rise to any obligations under the Lease or otherwise other than as set forth herein.

Exhibit A

4. Bank and Borrower agree, jointly and severally, promptly to repair any damage to the Real Property caused by Bank's or its agent's or representative's removal of the Collateral or, if Landlord, in its sole discretion, shall elect to make such repairs, to pay to Landlord promptly the reasonable and documented costs and expenses incurred in connection therewith. **Bank hereby indemnifies Landlord for any claim, liability or expense (including reasonable and documented attorneys' fees) arising out of or in connection with Bank's or its agent's or representative's entry upon the Real Property and removal of the Collateral.** Notwithstanding the foregoing, Bank shall not (a) be liable for any diminution in value of the Real Property caused by the absence of any Collateral so removed, and (b) have any duty or obligation to remove or dispose of any Collateral or any other property left on the Real Property by Borrower.

5. This agreement shall be governed by and construed in accordance with the laws of the State in which the Real Property is located.

6. This agreement shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors and assigns of the respective parties hereto.

7. Each party hereto may execute this agreement by electronic means and recognizes and accepts the use of electronic signatures and records by any other party hereto in connection with the execution and storage hereof.

[Signatures included on the following page]

IN WITNESS WHEREOF, the undersigned have executed this instrument this \_\_\_\_ day of [\_\_\_\_],  
2025.

**MIDLAND DEVELOPMENT  
CORPORATION**

By: \_\_\_\_\_  
Name:  
Title:

**FIRST-CITIZENS BANK & TRUST COMPANY**

By: \_\_\_\_\_  
Name:  
Title:

Acknowledged and agreed:

**CASTELION CORPORATION**

By: \_\_\_\_\_  
Name:  
Title:

## **Exhibit A**

“**Collateral**” consists of all of Borrower’s right, title and interest in and to the following personal property (in each case as defined in the Loan Agreement):

(a) (i) all goods, Accounts (including health-care receivables), Equipment, Inventory, contract rights or rights to payment of money, leases, license agreements, franchise agreements, General Intangibles (except as provided below), commercial tort claims, documents, instruments (including any promissory notes), chattel paper (whether tangible or electronic), cash, deposit accounts, certificates of deposit, fixtures, letters of credit rights (whether or not the letter of credit is evidenced by a writing), securities, securities accounts, securities entitlements and all other investment property, supporting obligations, and financial assets, whether now owned or hereafter acquired, wherever located; and (ii) all Borrower’s Books relating to the foregoing, and any and all claims, rights and interests in any of the above and all substitutions for, additions, attachments, accessories, accessions and improvements to and replacements, products, proceeds and insurance proceeds of any or all of the foregoing.

(b) Notwithstanding the foregoing, the Collateral does not include any Intellectual Property; provided, however, the Collateral shall include all Accounts and all proceeds of Intellectual Property. If a judicial authority (including a U.S. Bankruptcy Court) would hold that a security interest in the underlying Intellectual Property is necessary to have a security interest in such Accounts and such property that are proceeds of Intellectual Property, then the Collateral shall automatically, and effective as of the Effective Date, include the Intellectual Property to the extent necessary to permit perfection of Bank’s security interest in such Accounts and such other property of Borrower that are proceeds of the Intellectual Property.



# Income Statement

**MIDLAND DEVELOPMENT CORPORATION**  
**INCOME STATEMENT FOR THE 8 MONTHS ENDED**  
**May 31, 2025**

	May-25	YTD	Budgeted Amount
Revenue	\$1,729,737.58	\$9,787,857.73	\$14,976,644.00
40100 - State Sales Tax	\$1,711,737.58	\$8,734,812.72	\$14,000,000.00
40600 - Public ROW Use Fees	\$0.00	\$4,823.00	\$0.00
43000 - Interest	\$18,000.00	\$163,500.00	\$0.00
43010 - Interest - Nonpooled Invest	\$0.00	\$308,480.28	\$0.00
47005 - Government Contributions	\$0.00	\$0.00	\$0.00
46190 - Miscellaneous Rentals	\$0.00	\$569,709.00	\$976,644.00
48480 - Reimbursement of Budget Exp	\$0.00	\$6,532.73	\$0.00
49112 - Incr/Decr In Fair Value of Inv	\$0.00	\$0.00	\$0.00
4235150 - Midland Dvlpmnt Corp Revenue	\$1,729,737.58	\$9,787,857.73	\$14,976,644.00

Expense	\$493,603.74	\$7,385,254.27	\$14,976,644.00
51010 - Base Salary	\$22,938.30	\$243,962.13	\$408,238.00
51090 - Fica MDC Portion	\$1,754.80	\$17,822.41	\$32,976.00
51110 - Health Insurance	\$1,208.74	\$15,952.83	\$41,100.00
51135 - ACCE Profit Sharing	\$0.00	\$6,604.02	\$26,127.00
52010 - Office Supplies	\$255.50	\$6,626.72	\$6,500.00
52110 - Motor Vehicle Supplies	\$23.00	\$589.73	\$1,000.00
52115 - Minor Furniture & Fixtures	\$0.00	\$0.00	\$2,000.00
52155 - Minor Computer Hrdwre & Periph	\$0.00	\$3,089.47	\$5,000.00
52160 - Computer Software & Supplies	\$767.52	\$19,064.04	\$40,000.00
52620 - Postage	\$0.00	\$204.51	\$700.00
53010 - Communication	\$535.93	\$9,159.80	\$17,000.00
53030 - Light & Power	\$0.00	\$60.15	\$150.00
53110 - Insurance-External	\$0.00	\$12,766.12	\$150,000.00
53212 - Equipment Rental-External	\$334.98	\$2,344.86	\$5,000.00
53220 - Advertising	\$19,350.24	\$214,992.12	\$300,000.00
53370 - Grounds Maintenance	\$894.85	\$18,427.00	\$50,000.00
53405 - Software Maintenance	\$1,777.74	\$14,221.92	\$20,000.00
53440 - External Audit Fees	\$0.00	\$34,360.04	\$45,000.00
53450 - Consulting Fees	\$26,041.67	\$235,053.75	\$500,000.00
53510 - Travel & Entertainment	\$1,094.04	\$13,234.47	\$15,000.00
53520 - Dues & Subscriptions	\$579.28	\$13,380.33	\$20,000.00
53530 - Training,Registration Fees,Etc	\$0.00	\$772.00	\$10,000.00
53905 - Economic Development Incentive	\$0.00	\$0.00	\$6,246,827.00
53907 - Business Recruitment & Retentn	\$10,542.10	\$100,521.28	\$120,000.00
53909 - Prior Year Committed Incentives	\$243,186.64	\$3,804,391.18	\$4,251,988.00
53920 - Rent	\$6,118.26	\$48,714.93	\$71,466.00
54010 - Building Maintenance	\$5,529.48	\$108,704.22	\$125,000.00
55120 - Maint. - Instruments & Appara.	\$148.33	\$3,735.20	\$2,000.00
56188 - MOTRAN	\$0.00	\$142,500.00	\$142,500.00
56202 - General Fund Services	\$35,617.67	\$284,941.36	\$427,412.00
56410 - Payment of Principal	\$0.00	\$0.00	\$70,605.00
56420 - Interest Expense	\$0.00	\$0.00	\$6,595.00
56910 - Depreciation Expense	\$0.00	\$0.00	\$416,460.00
56995 - Project Non Capital - Promotions	\$35,404.67	\$315,000.95	\$1,400,000.00
57000 - Capital Land Purchases	\$0.00	\$1,584,556.73	\$0.00
57002 - Capital Improvements Other Than Buildings	\$79,500.00	\$79,500.00	\$0.00
57005 - Infrastructure	\$0.00	\$30,000.00	\$0.00
235235 - Midland Development Corp	\$493,603.74	\$7,385,254.27	\$14,976,644.00

**May 2025 Net Income:** **\$1,236,133.84**

**Year-to-Date Net Income:** **\$2,402,603.46**

# Balance Sheet

MIDLAND DEVELOPMENT CORPORATION  
BALANCE SHEET FOR THE PERIOD ENDED  
May 31, 2025  
(Used for Internal Purposes Only)

ASSETS

Current Assets

Cash and cash equivalents	39,069,991	
Investments	5,961,285	
Sales tax receivable	-	
Prepaid expenses	134,721	
Accounts receivable	83,500	
		45,249,497

Non-Current Assets

Capital Assets, net	26,432,611	
Forgivable Loans		
Made to Primary Government	-	
Made to Other	6,579	
Total Forgivable Loans	6,579	
		26,439,190

Total Assets \$ 71,688,687

LIABILITIES AND NET POSITION

Liabilities

Accounts payable	184,417	
Retainage Payable	130,200	
Capital Leases payable	523,818	
Commitments payable		
Due within one year	7,555,270	
Due in more than one year	61,087,799	
Total Commitments Payable	68,643,069	
		69,481,504

Net Position

Net investment in capital assets	26,432,611	
Restricted for Forgivable Loans	6,579	
Restricted for Capital Leases	523,818	
Promotions	3,100,079	
Unrestricted	(27,855,904)	
		2,207,183

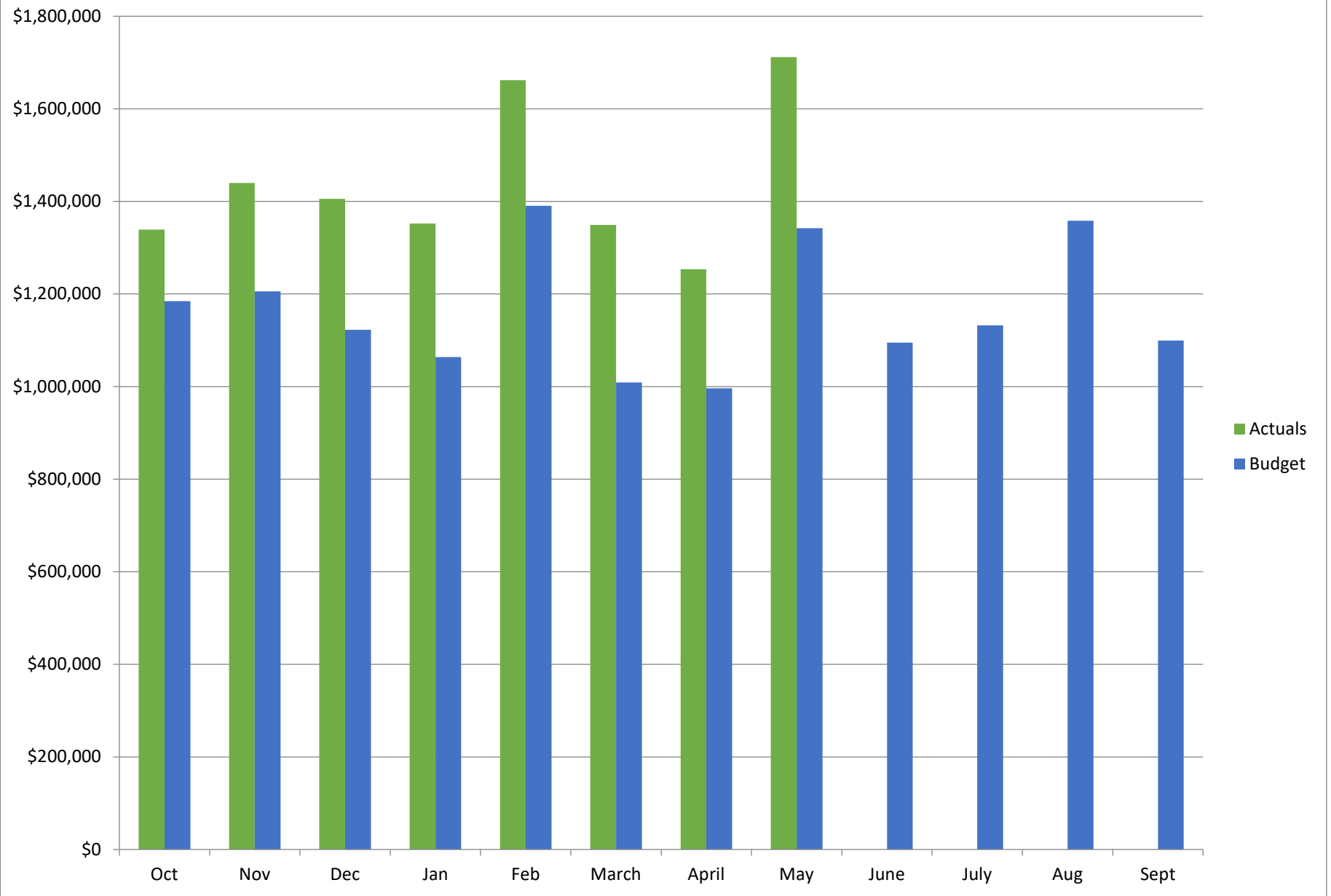
Total Liabilities and Net Position \$ 71,688,687

# Sales Tax Revenue

## Sales Tax Variance

	2022-2023	2023-2024	% Change	2023-2024	2024-2025	% Change	YTD Change
October	\$1,416,510.48	\$1,376,937.05	2.87%	\$1,376,937.05	\$1,339,067.34	-2.75%	-2.75%
November	\$1,364,595.51	\$1,526,083.42	-10.58%	\$1,526,083.42	\$1,439,817.92	-5.65%	-4.28%
December	\$1,380,834.52	\$1,363,408.12	1.28%	\$1,363,408.12	\$1,405,626.04	3.10%	-1.92%
January	\$1,358,336.22	\$1,290,650.15	5.24%	\$1,290,650.15	\$1,352,302.16	4.78%	-0.36%
February	\$1,649,985.00	\$1,673,418.77	-1.40%	\$1,673,418.77	\$1,662,116.28	-0.68%	-0.44%
March	\$1,344,612.50	\$1,191,145.36	12.88%	\$1,191,145.36	\$1,349,307.23	13.28%	1.50%
April	\$1,266,881.01	\$1,226,873.37	3.26%	\$1,226,873.37	\$1,253,723.43	2.19%	1.59%
May	\$1,597,917.80	\$1,474,708.24	8.35%	\$1,474,708.24	\$1,711,737.58	16.07%	3.51%
June	\$1,325,843.43	\$1,350,292.64	-1.81%	\$1,350,292.64			
July	\$1,395,392.32	\$1,404,616.05	-0.66%	\$1,404,616.05			
August	\$1,662,691.61	\$1,598,380.46	4.02%	\$1,598,380.46			
September	\$1,328,790.99	\$1,298,093.07	2.36%	\$1,298,093.07			
Annual Total	\$17,092,391.39	\$16,774,606.70	-1.86%	\$16,774,606.70	\$11,513,697.98		

## Sales Tax Actuals vs Budget Estimates

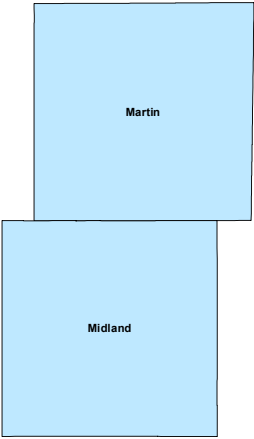
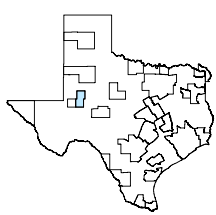


# Activity Report



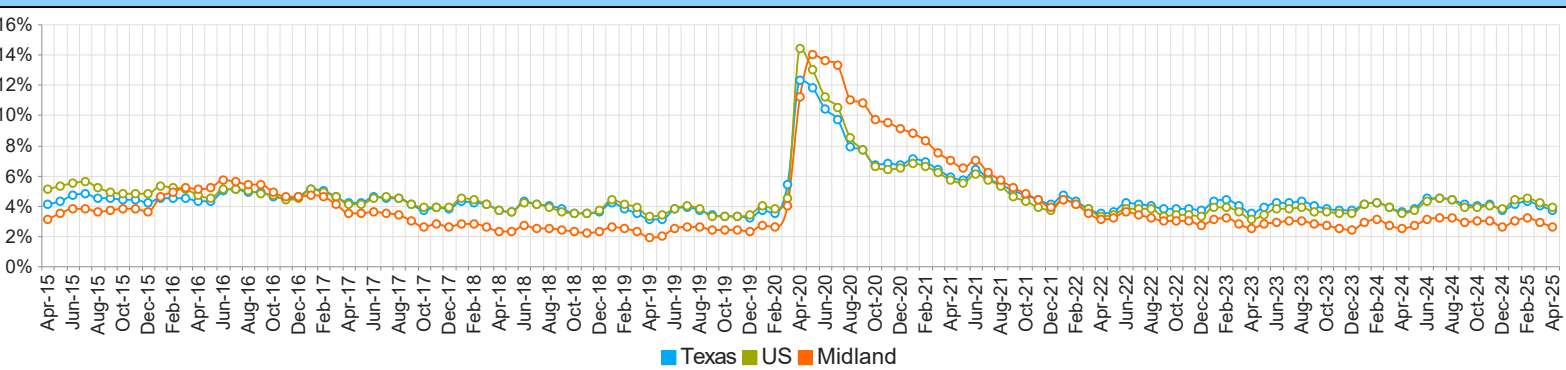
Midland MSA

April 2025

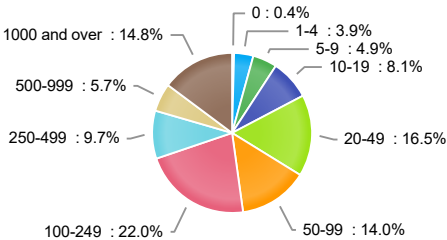


MSA Labor Force Statistics				
	Apr-25	Mar-25	Apr-24	Yearly Change
Civilian Labor Force	106,353	105,281	103,522	2,831
Employed	103,555	102,219	100,968	2,587
Unemployed	2,798	3,062	2,554	244
Unemployment Rate	2.6%	2.9%	2.5%	0.1%
Texas Labor Force Statistics				
	Apr-25	Mar-25	Apr-24	Yearly Change
Civilian Labor Force	15,922,661	15,807,722	15,523,969	398,692
Employed	15,334,972	15,178,048	14,972,359	362,613
Unemployed	587,689	629,674	551,610	36,079
Unemployment Rate	3.7%	4.0%	3.6%	0.1%
US Labor Force Statistics				
	Apr-25	Mar-25	Apr-24	Yearly Change
Civilian Labor Force	170,622,000	170,653,000	167,484,000	3,138,000
Employed	164,043,000	163,412,000	161,590,000	2,453,000
Unemployed	6,580,000	7,242,000	5,894,000	686,000
Unemployment Rate	3.9%	4.2%	3.5%	0.4%

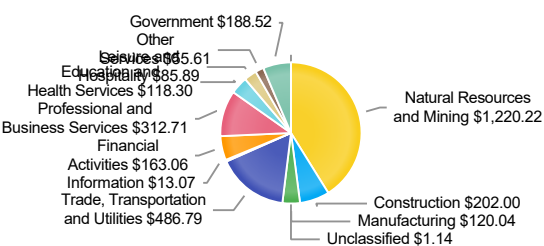
Historical Unemployment Rates



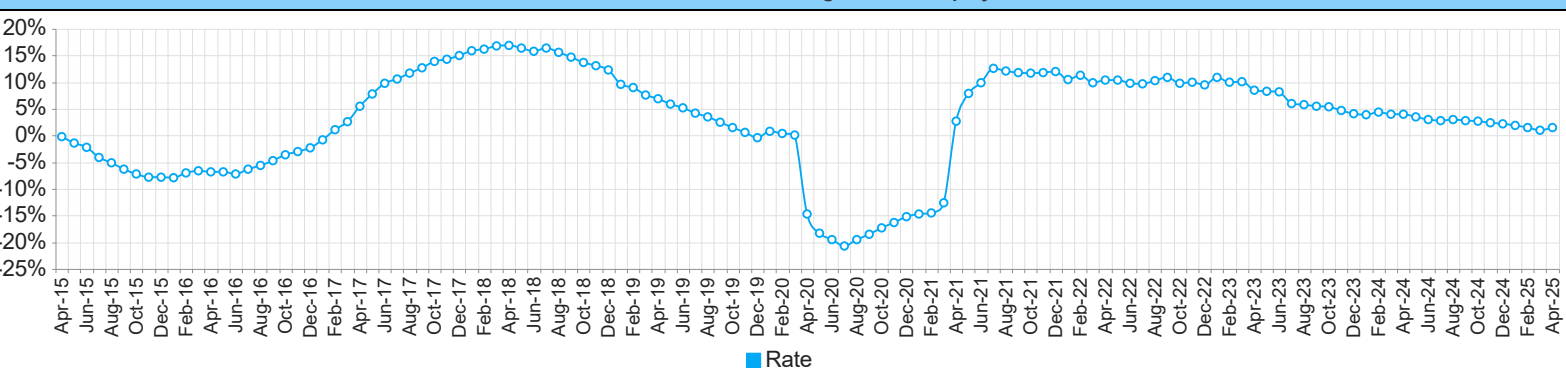
Employment by Size Class (4th Quarter 2024)



Wages by Industry (in millions) (4th Quarter 2024)



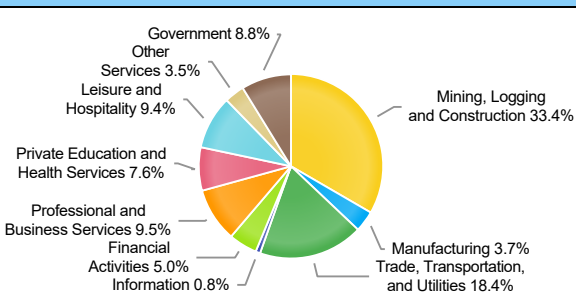
Annual Growth Rate Total Non-agricultural employment



Employment by Industry (April 2025)

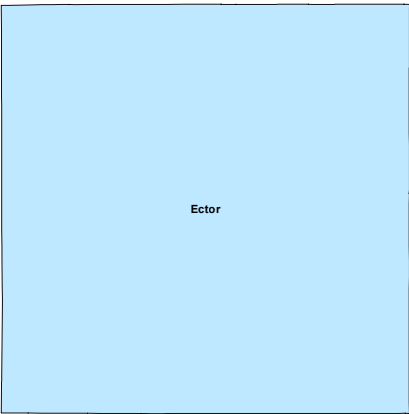
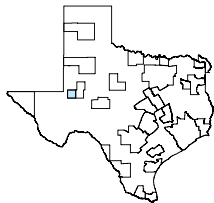
Industry	Current Month Employment	% Monthly Change	% Yearly Change
Total Nonfarm	126,800	0.9%	1.5%
Mining, Logging and Construction	42,300	1.2%	0.5%
Manufacturing	4,700	0.0%	0.0%
Trade, Transportation, and Utilities	23,300	0.0%	2.2%
Information	1,000	11.1%	11.1%
Financial Activities	6,300	0.0%	3.3%
Professional and Business Services	12,000	0.8%	1.7%
Private Education and Health Services	9,700	0.0%	2.1%
Leisure and Hospitality	11,900	2.6%	1.7%
Other Services	4,400	0.0%	0.0%
Government	11,200	0.9%	2.8%

Employment by Industry (April 2025)



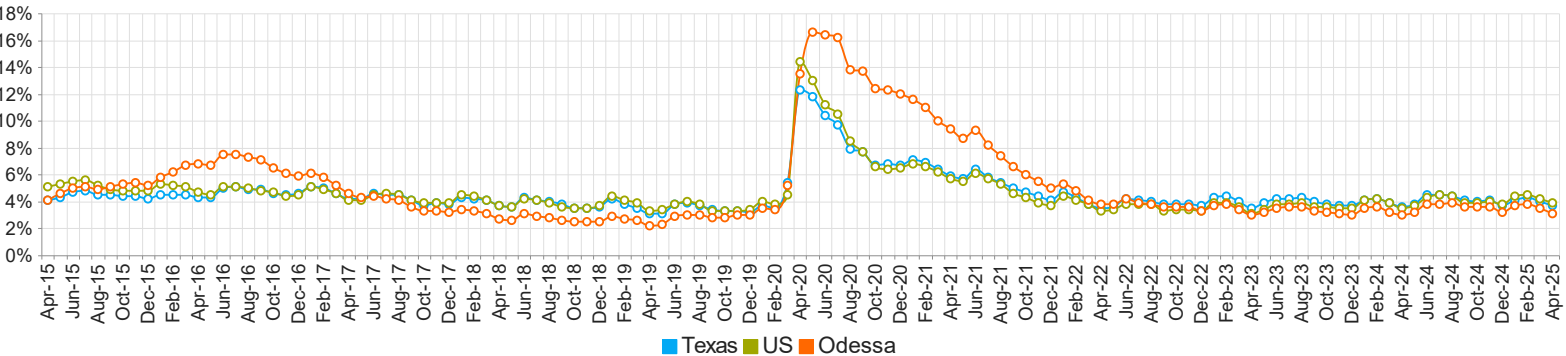
Odessa MSA

April 2025

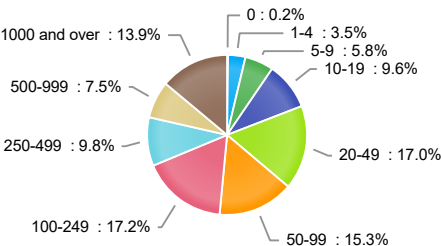


MSA Labor Force Statistics				
	Apr-25	Mar-25	Apr-24	Yearly Change
Civilian Labor Force	88,526	88,005	86,101	2,425
Employed	85,758	84,949	83,555	2,203
Unemployed	2,768	3,056	2,546	222
Unemployment Rate	3.1%	3.5%	3.0%	0.1%
Texas Labor Force Statistics				
	Apr-25	Mar-25	Apr-24	Yearly Change
Civilian Labor Force	15,922,661	15,807,722	15,523,969	398,692
Employed	15,334,972	15,178,048	14,972,359	362,613
Unemployed	587,689	629,674	551,610	36,079
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Unemployed	6,580,000	7,242,000	5,894,000	686,000
Unemployment Rate	3.9%	4.2%	3.5%	0.4%

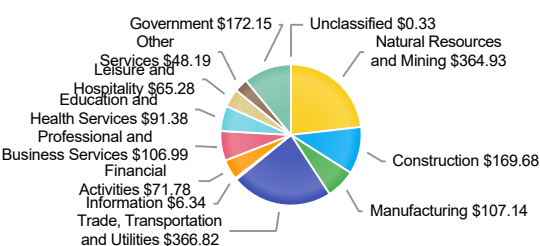
Historical Unemployment Rates



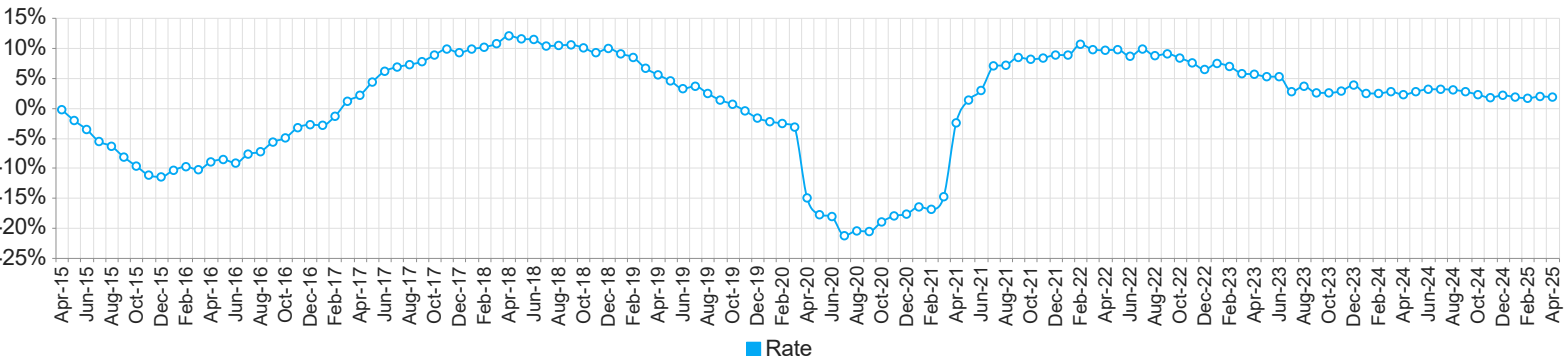
Employment by Size Class (4th Quarter 2024)



Wages by Industry (in millions) (4th Quarter 2024)



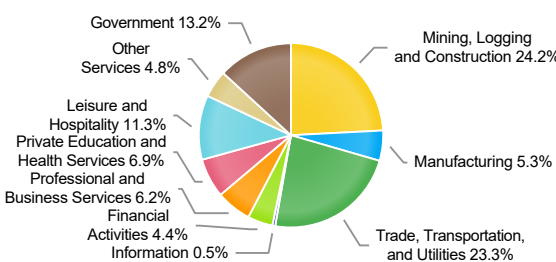
Annual Growth Rate Total Non-agricultural employment



Employment by Industry (April 2025)

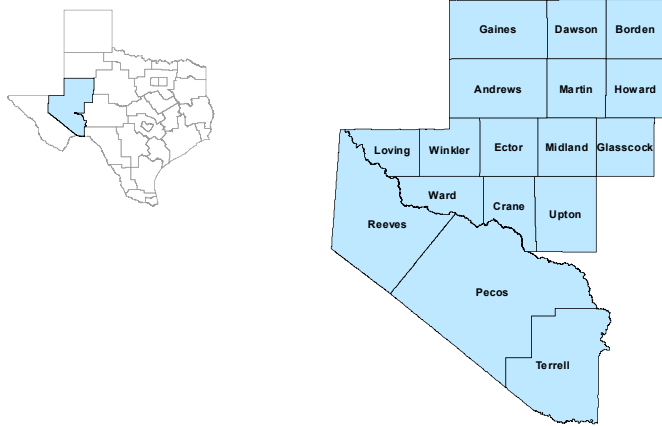
Industry	Current Month Employment	% Monthly Change	% Yearly Change
Total Nonfarm	84,200	0.2%	1.8%
Mining, Logging and Construction	20,400	0.5%	6.2%
Manufacturing	4,500	0.0%	4.7%
Trade, Transportation, and Utilities	19,600	-1.0%	-0.5%
Information	400	0.0%	0.0%
Financial Activities	3,700	0.0%	0.0%
Professional and Business Services	5,200	2.0%	-1.9%
Private Education and Health Services	5,800	0.0%	1.8%
Leisure and Hospitality	9,500	1.1%	-1.0%
Other Services	4,000	0.0%	2.6%
Government	11,100	0.9%	1.8%

Employment by Industry (April 2025)



Permian Basin Workforce Development Area

April 2025



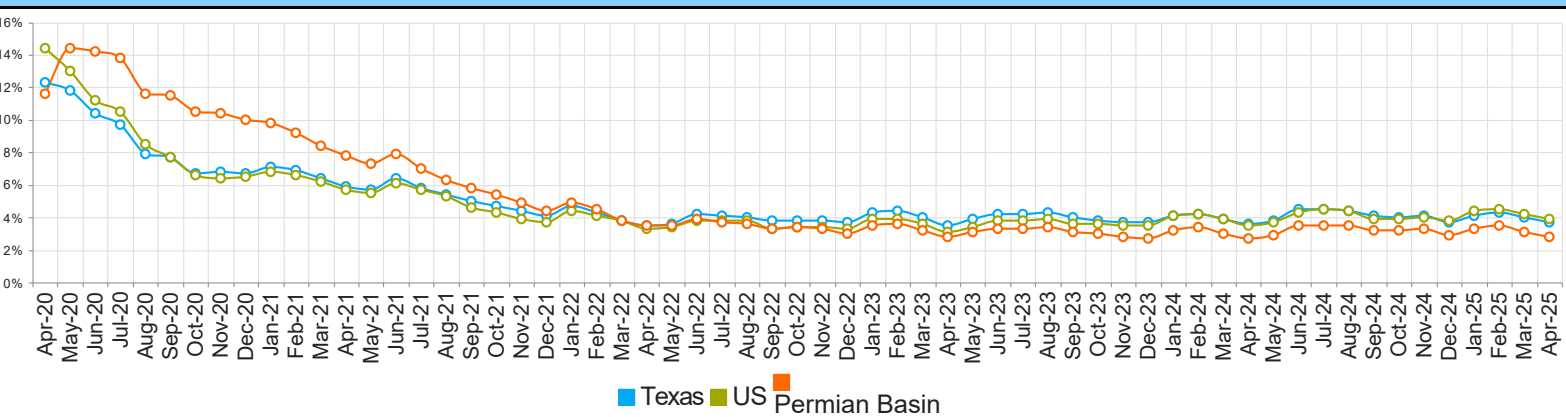
WDA Labor Force Statistics				
	Apr-25	Mar-25	Apr-24	Yearly Change
Civilian Labor Force	263,839	262,132	255,816	8,023
Employed	256,338	253,889	248,884	7,454
Unemployed	7,501	8,243	6,932	569
Unemployment Rate	2.8%	3.1%	2.7%	0.1%

Texas Labor Force Statistics				
	Apr-25	Mar-25	Apr-24	Yearly Change
Civilian Labor Force	15,922,661	15,807,722	15,523,969	398,692
Employed	15,334,972	15,178,048	14,972,359	362,613
Unemployed	587,689	629,674	551,610	36,079
Unemployment Rate	3.7%	4.0%	3.6%	0.1%

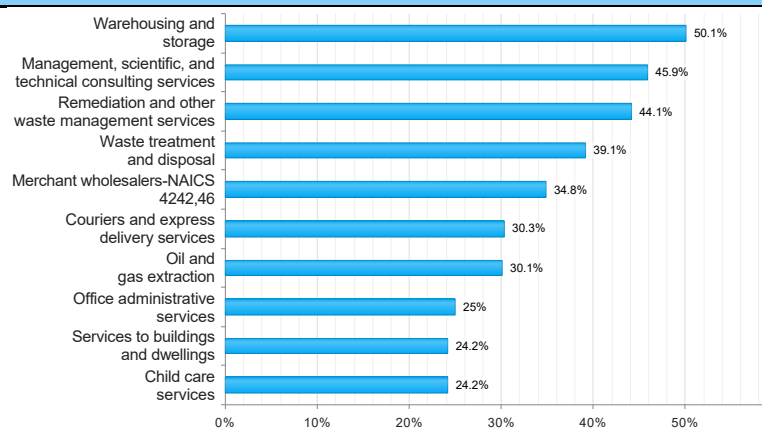
US Labor Force Statistics				
	Apr-25	Mar-25	Apr-24	Yearly Change
Civilian Labor Force	170,622,000	170,653,000	167,484,000	3,138,000
Employed	164,043,000	163,412,000	161,590,000	2,453,000
Unemployed	6,580,000	7,242,000	5,894,000	686,000
Unemployment Rate	3.9%	4.2%	3.5%	0.4%

Continued Claims for the Week of the 12th				
	Apr-25	Mar-25	Apr-24	Yearly Change
WDA	1,302	1,360	1,208	94
Texas	125,993	125,766	117,960	8,033

Historical Unemployment Rates



Projected Top Ten Fastest Growing Industries in WDA (% Growth 2022-2032)

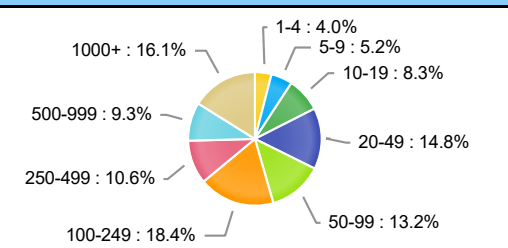


Average Weekly Wage (4th Quarter 2024)					
	Q4 2024	Q3 2024	Q4 2023	Quarterly Change	Yearly Change
WDA	\$1,662	\$1,626	\$1,595	\$36	\$67
Texas	\$1,488	\$1,394	\$1,427	\$94	\$61
US	N/A	\$1,394	\$1,435	N/A	N/A

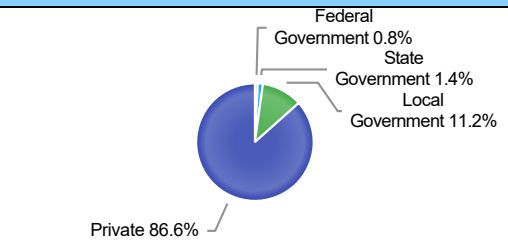
Employment by Industry (4th Quarter 2024, Percent Change)

Industry	Employment	% of Total	% Quarterly Change	% Yearly Change
Natural Resources and Mining	56,843	21.4%	-0.8%	2.1%
Construction	24,419	9.2%	0.5%	9.1%
Manufacturing	10,763	4.1%	-1.2%	0.7%
Trade, Transportation and Utilities	56,237	21.2%	1.2%	1.7%
Information	1,877	0.7%	-2.4%	-5.2%
Financial Activities	11,932	4.5%	0.4%	4.3%
Professional and Business Services	19,288	7.3%	0.7%	3.2%
Education and Health Services	43,284	16.3%	7.1%	3.7%
Leisure and Hospitality	26,221	9.9%	-2.3%	-0.7%
Other Services	7,635	2.9%	-0.6%	-0.1%
Public Administration	7,140	2.7%	-0.5%	2.1%

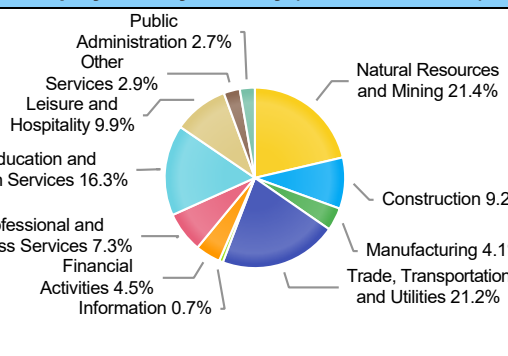
Employment by Size Class (4th Quarter 2024)



Employment by Ownership (4th Quarter 2024)



Employment by Industry (4th Quarter 2024)



\*The average weekly wage for U.S. for the latest quarter is not available. It will be updated shortly.