



# Board Binder Open Session

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March 2, 2026

# 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 March 2, 2026. 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/89895222991?pwd=CX5oDH6jugpPLVabUJtS3ZGEaRUUDw.1>

Passcode: 406514

Phone one-tap:

+13462487799,,89895222991#,,,,\*406514# US (Houston)

+17193594580,,89895222991#,,,,\*406514# US

Join via audio:

+1 346 248 7799 US (Houston) +1 719 359 4580 US +1 253 205 0468 US +1 253 215 8782 US (Tacoma)

+1 669 444 9171 US +1 669 900 9128 US (San Jose) +1 646 931 3860 US +1 689 278 1000 US

+1 301 715 8592 US (Washington DC) +1 305 224 1968 US +1 309 205 3325 US +1 312 626 6799 US

(Chicago) +1 360 209 5623 US +1 386 347 5053 US +1 507 473 4847 US +1 564 217 2000 US

+1 646 558 8656 US (New York)

Webinar ID: 898 9522 2991

Passcode: 406514

International numbers available: <https://us02web.zoom.us/j/89895222991?pwd=CX5oDH6jugpPLVabUJtS3ZGEaRUUDw.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 February 2, 2026, meeting of the Midland Development Corporation.
3. Motion electing officers to unfilled positions to serve through December 2026.
4. Presentation from Midland Downtown Renaissance on the Omni Midland project.
5. Presentation from the City Finance Director on the Midland Development Corporation's investments.

6. Presentation from the University of Texas Permian Basin Office of Innovation & Commercialization on activities in the Center for Energy and Economic Diversification.
7. Resolution approving the execution of a third amendment to that certain lease agreement with Castalion Corporation for certain real property described as an approximate 120.8-acre tract of land out of Section 33, Block 40, T-1-S, T&P RR Co. Survey, Midland County, Texas.
8. Presentation on the January 2026 economic development activity report from the Midland Development Corporation Executive Director.
9. 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 24<sup>th</sup> day of February 2026.

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Marcia Bentley German  
City Governance Officer/City Secretary

# February 2<sup>nd</sup> Minutes

# MIDLAND DEVELOPMENT CORPORATION

## MINUTES

February 2, 2026

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 February 2, 2026.

**Board Members present:** Chairman Brad Bullock, Director Elvie Brown, Director Garrett Donnelly, Director Darpan Bhakta, Director Abraham Bejil, Director Hayden Boldrick and Director Denzil West (via zoom)

**Board Members absent:** None

**Staff Members present:** City Manager Tommy Gonzalez, Deputy City Manager Jose Ortiz, City Attorney Nicholas Toulet-Crump, Assistant City Attorney Kevin Bailey, Chief of Staff Taylor Novak, Assistant City Secretary Rachel Guentensberger, and Deputy City Secretary Kathy Rauda

**Council Member(s) present:** Council Member Amy Stretcher Burkes

**MDC Staff Members present:** Executive Director Sara Harris, Business Development Coordinator Soraye Palmer, Marketing Coordinator Paige McCartney and Operations Manager Ken Doyle

### 1. Call meeting to order.

*Chairman Bullock called the meeting to order at 10:03 a.m.*

### 2. Presentation welcoming incoming Midland Development Corporation board members Abraham Bejil, Darpan Bhakta, Hayden Boldrick, and Denzil West.

*Councilman Bullock welcomed the newly appointed Directors to the board, and each new member gave a brief introduction.*

*Judd Campbell made public comment welcoming the new directors and reaffirming the MDC's Type 'A' Economic Development Corporation status and allowable uses of funds.*

### 3. Motion approving the minutes of the January 5, 2026, meeting of the Midland Development Corporation.

*Director Brown moved to approve the January 5, 2026, meeting of the Midland Development Corporation, seconded by Donnelly.*

*The motion carried by the following vote: AYE: Bullock, Brown, Donnelly, Bhakta, Bejil, Boldrick, and West NAY: None ABSTAIN: None ABSENT: None*

### 4. Discuss electing officers to unfilled positions to serve through December 2026.

*Director Bullock noted that two positions remain unfilled: Second Vice Chair and Treasurer. Appointments to these positions may be considered at the March meeting.*

**5. Resolution authorizing signatories on Midland Development Corporation bank accounts.**

*Director Bejil moved to approve the Resolution authorizing signatories on Midland Development Corporation bank accounts, seconded by Director Boldrick*

***The motion carried by the following vote: AYE: Bullock, Brown, Donnelly, Bhakta, Bejil, Boldrick, and West NAY: None ABSTAIN: None ABSENT: None***

**6. Presentation on the December 2025 economic development activity report from the Midland Development Corporation Executive Director.**

*Executive Director Sara Harris presented an update on the Midland Development Corporation's economic development activity report. She highlighted line item 53909, noting that it reflects an agreement from the prior fiscal year for design work related to Highway 158. Ms. Harris also discussed upcoming events in which the MDC will participate, including the Midland Hispanic Chamber of Commerce Business Expo, to be held on February 5, 2026, at the Horseshoe Arena.*

*Marketing Coordinator Paige McCartney provided an update on social media engagement and noted that the MDC has more than 17,000 followers across all platforms.*

***The board recessed into executive session at 10:21 a.m.***

**7. 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.

***All the business at hand having been completed, Chairman Bullock adjourned the meeting at 11:38 a.m.***

Respectfully submitted,

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Rachel Guentensberger, Assistant City Secretary

PASSED AND APPROVED on the 2<sup>nd</sup> Day of March 2026.

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Garrett Donnelly, Secretary

Castelion  
Lease Third  
Amendment

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

**RESOLUTION AUTHORIZING THE EXECUTION OF  
A THIRD AMENDMENT TO THAT CERTAIN LEASE  
AGREEMENT WITH CASTELION CORPORATION  
FOR CERTAIN REAL PROPERTY DESCRIBED AS AN  
APPROXIMATE 120.08-ACRE TRACT OF LAND OUT  
OF SECTION 33, BLOCK 40, T-1-S, T&P RR CO.  
SURVEY, MIDLAND COUNTY, TEXAS**

**WHEREAS**, the Board of Directors finds it to be in the public interest to authorize the execution of a third amendment to that certain Lease Agreement with Castelion Corporation for certain real property described as an approximate 120.08-acre tract of land out of Section 33, Block 40, T-1-S, T&P RR Co. Survey, Midland County, Texas;

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

**SECTION ONE.** That the Chairman and Secretary are hereby authorized and directed to execute and attest, respectively, on behalf of the Midland Development Corporation, a third amendment to that certain Lease Agreement with Castelion Corporation for certain real property described as an approximate 120.08-acre tract of land out of Section 33, Block 40, T-1-S, T&P RR Co. Survey, Midland County, Texas. Said amendment being of a form substantially similar to that of Exhibit A, which is attached hereto and incorporated herein for all purposes.

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., 2026, by the following vote:

Directors voting "AYE":

Directors voting "NAY":

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BRAD BULLOCK  
Chairman of the Midland  
Development Corporation

ATTEST:

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GARRETT DONNELLY,  
Secretary of the Midland  
Development Corporation

APPROVED AS TO FORM ONLY:

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NICHOLAS TOULET,  
Attorney for the Midland  
Development Corporation

**THIRD AMENDMENT TO THE LEASE AGREEMENT  
BETWEEN THE MIDLAND DEVELOPMENT CORPORATION  
AND CASTELION CORPORATION**

THIS THIRD AMENDMENT is made and effective March 2, 2026, by and between the MIDLAND DEVELOPMENT CORPORATION (“MDC” or “Landlord”), a Type A corporation existing under the authority of Chapter 504 of the Texas Local Government Code, and CASTELION CORPORATION (“Lessee”).

WHEREAS, MDC and Lessee entered into that certain Lease Agreement dated April 22, 2024 (the “Agreement”), for certain MDC-owned land described as an approximate 125-acre tract of land out of Section 33, Block 40, T-1-S, T&P RR Co. Survey, Midland County, Texas, and

WHEREAS, MDC and Lessee executed that certain Amendment to the Agreement dated October 7, 2024 (the “First Amendment”), which revised the location of the Leased Premises under the Agreement; and

WHEREAS, MDC and Lessee executed that certain Second Amendment to the Agreement dated November 4, 2024 (the “Second Amendment”), which allowed for the construction of a lease road; and

WHEREAS, the Agreement, inclusive of the First and Second Amendments, has been in full force and effect since its effective date and has not been allowed to lapse; and

WHEREAS, Lessee and MDC desire to make certain amendments to the Agreement as set forth below;

W I T N E S S E T H:

For and in consideration of the execution of this Third Amendment and the mutual promises and covenants of the parties hereto, it is mutually promised, understood and agreed as follows:

1) Section 1.01 of the Agreement is hereby amended to read in its entirety as follows:

1.01 CONVEYANCE OF LEASED PREMISES

MDC hereby leases to Lessee and Lessee does hereby accept and lease an approximate 120.08-acre tract of land out of Section 33, Block 40, T-1-S, T&P RR. Co. Survey, Midland, County, Texas, (“Leased Premises”) as shown on Exhibit A, which is attached hereto and made a part hereof for all legal purposes.

2) Article II of the Agreement is hereby amended to read in its entirety as follows:

Article II. Term of Agreement

Exhibit A

The term of this Agreement (“Lease Term”) shall commence on April 22, 2024, and terminate on April 30, 2028, unless terminated earlier or otherwise extended pursuant to the provisions of this Agreement.

On or before January 31, 2028, Lessee may submit a written request to MDC to extend the Lease Term for a period not to exceed twelve (12) months. Upon MDC’s receipt of Lessee’s written request to extend the Lease Term, but no later than forty-five (45) days following the same, the MDC Chairman issue his/her written determination as to whether the Lease Term will be extended. The determination as to whether the Lease Term will be extended shall be in the sole and absolute discretion of the MDC Chairman, but shall not be unreasonably withheld.

3) Section 3.01 of the Agreement is hereby amended to read in its entirety as follows:

3.01 AMOUNT OF RENT

Lessee agrees to pay MDC monthly rent in the amount of One Hundred Twenty and No/100 Dollars (\$120.00) per acre of the Leased Premises for the use of the Leased Premises. The monthly rent payment(s) shall be due and payable on the first day of each month until the Termination of this Agreement.

4) Section 3.01 of the Agreement is hereby amended to read in its entirety as follows:

3.02 DELIVERY OF RENT

All rent payments shall be made payable to City of Midland c/o Midland Development Corporation and shall be addressed to the Midland Development Corporation, ATTN: Executive Director, 200 N. Lorraine Street, Suite 610, Midland, Texas 79701.

5) The Agreement is hereby amended to replace the exhibit referred to in the Agreement as **Exhibit A** with the exhibit attached hereto as **Amended Exhibit A**, which is incorporated herein for all purposes.

6) Each capitalized term used in this Third Amendment is intended to have the same meaning as the corresponding capitalized term in the Agreement, as amended.

7) The Agreement, inclusive of this Third Amendment, is hereby ratified and affirmed by Lessee and MDC, and the Agreement shall in all respects remain in full force and effect in accordance with its provisions and as amended above

*[Signature Pages Follow]*

EXECUTED by the duly authorized officials as of the day and year first above written.

MIDLAND  
DEVELOPMENT CORPORATION

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Brad Bullock, Chairman

ATTEST:

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Garrett Donnelly, Secretary



LEASE AGREEMENT DESCRIPTION OF A 119.6 ACRE TRACT OF LAND LOCATED IN SECTION 33, BLOCK 40, T-1-S, T.&P.R. CO. SURVEY, MIDLAND COUNTY, TEXAS AND BEING WITHIN THE TRACT DESCRIBED IN INSTRUMENT NUMBER 2013-18121, OFFICIAL PUBLIC RECORDS, MIDLAND COUNTY, TEXAS.

SUBJECT PROPERTY BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEING A CIRCULAR TRACT OF LAND WITH THE CENTER POINT BEING A 1/2 INCH IRON ROD WITH RED PLASTIC CAP MARKED "TOPOGRAPHIC" LOCATED AT (N: 10,693,928.27, E:1,714,553.38), (LAT:31.994063, LON:102.210660) AND HAVING A RADIUS OF 1287.50 FEET, FROM WHICH A 2" IRON PIPE FOUND AT THE NORTHWEST CORNER OF SAID SECTION 33, BEARS N79°09'30"W A DISTANCE OF 4394.99 FEET AND ALSO FROM WHICH THE NORTHEAST CORNER OF SAID SECTION 33, BEARS N 20°04'46"E A DISTANCE OF 2300.39 FEET, FROM SAID NORTHEAST CORNER A 2 INCH IRON PIPE FOUND AT THE SOUTHWEST OF SECTION 28, SAME BLOCK AND SURVEY BEARS N75°21'37"E A DISTANCE OF 158.27 FEET. SUBJECT TRACT HAVING A TOTAL OF 119.6 ACRES OF LAND.

LEASE AGREEMENT DESCRIPTION OF A 0.480 ACRE TRACT OF LAND LOCATED IN SECTION 33, BLOCK 40, T-1-S, T.&P.R. CO. SURVEY, MIDLAND COUNTY, TEXAS AND BEING WITHIN THE TRACT DESCRIBED IN INSTRUMENT NUMBER 2013-18121. SUBJECT PROPERTY BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT (N:10,694,695.58; E: 1,712,438.80) A 1/2 INCH IRON ROD WITH RED PLASTIC CAP MARKED "TOPOGRAPHIC" SET FOR THE NORTHWEST CORNER OF THE HEREIN DESCRIBED TRACT, FROM WHICH A 2" IRON PIPE FOUND AT THE NORTHWEST CORNER OF SAID SECTION 33, BEARS N88°27'19"W A DISTANCE OF 2202.77 FEET;

THENCE N75°16'47"E ACROSS SAID SECTION 33, A DISTANCE OF 190.00 FEET TO A 1/2 INCH IRON ROD WITH RED PLASTIC CAP MARKED "TOPOGRAPHIC" SET FOR THE NORTHEAST CORNER OF THE HEREIN DESCRIBED TRACT, FROM WHICH THE NORTHEAST CORNER OF SAID SECTION 33 BEARS N63°41'37"E A DISTANCE OF 3034.89 FEET, FROM SAID NORTHEAST CORNER A 2" IRON PIPE FOUND AT THE SOUTHWEST CORNER OF SECTION 28 SAME BLOCK AND SURVEY BEARS N75°21'37"E A DISTANCE OF 158.27 FEET;

THENCE S14°28'45"E ACROSS SAID SECTION 33 A DISTANCE OF 110.00 FEET TO A 1/2 INCH IRON ROD WITH RED PLASTIC CAP MARKED "TOPOGRAPHIC" SET FOR THE SOUTHWEST CORNER OF THE HEREIN DESCRIBED TRACT;

THENCE S75°16'47"W ACROSS SAID SECTION 33 A DISTANCE OF 190.00 FEET TO A 1/2 INCH IRON ROD WITH RED PLASTIC CAP MARKED "TOPOGRAPHIC" SET FOR THE SOUTHWEST CORNER OF THE HEREIN DESCRIBED TRACT;

THENCE N14°28'45"W ACROSS SAID SECTION 33 A DISTANCE OF 110.00 FEET TO THE POINT OF BEGINNING. SUBJECT TRACT HAVING A TOTAL OF 0.480 ACRES

**SURVEYOR'S CERTIFICATE**

TO: MIDLAND DEVELOPMENT CORPORATION

I, MARCUS L. HOSTAS, OF TOPOGRAPHIC, A REGISTERED PROFESSIONAL SURVEYOR OF THE STATE OF TEXAS, DO HEREBY DECLARE THAT THIS PLAT WAS PREPARED FROM AN ON GROUND SURVEY OF THE LAND AND THAT THE CORNER MONUMENTS SHOWN HEREON WERE SET OR FOUND. **THIS PLAT IS TO BE USED FOR LEASE DESCRIPTION PURPOSES ONLY AND NOT TO BE USED TO TRANSFER TITLE**

VICINITY MAP  
SCALE: 1" = 15,000"



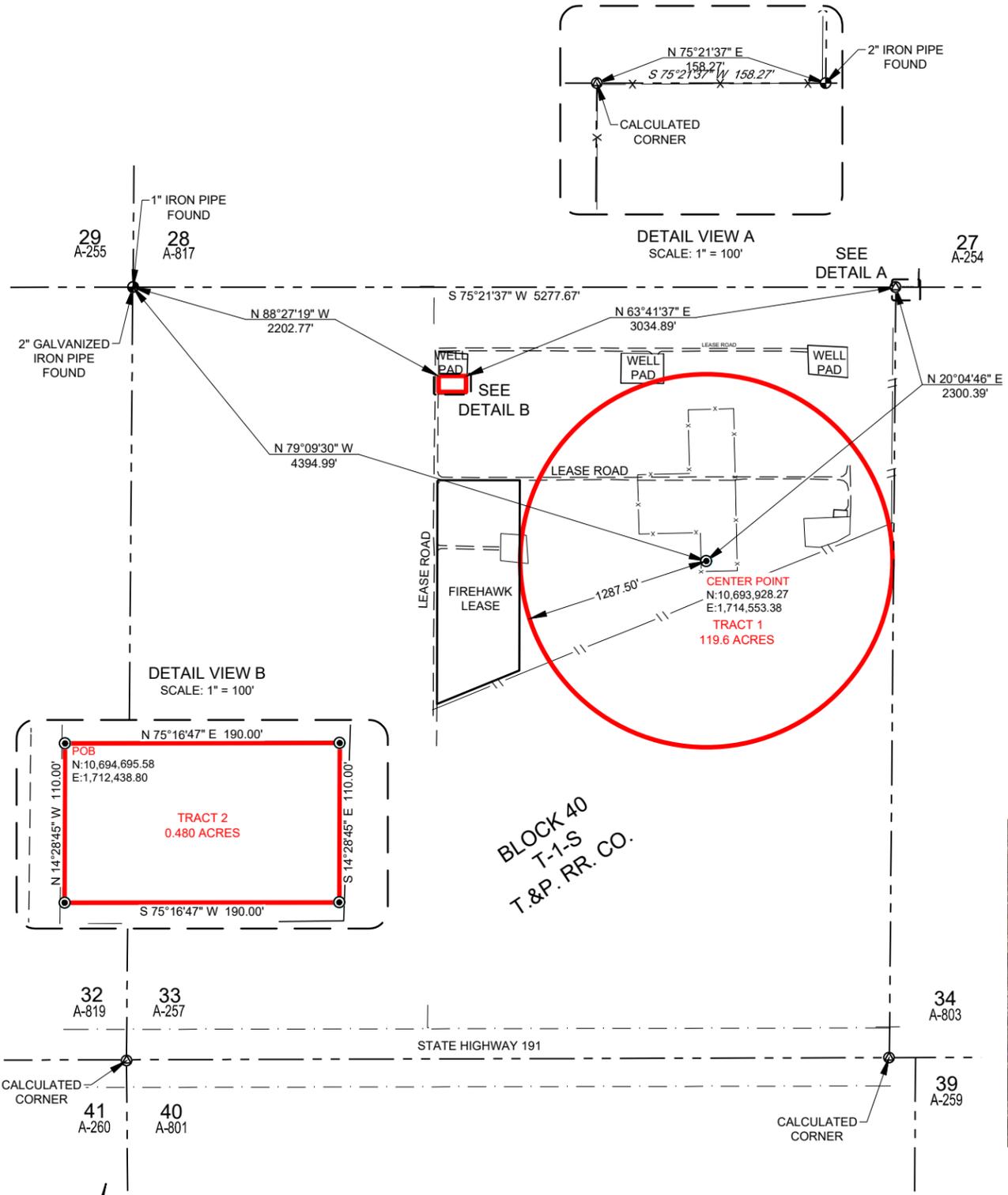
*Marcus L. Hostas*  
02/19/2025

MARCUS L. HOSTAS, P.L.S. No. 5643  
SURVEYED DATE: FEBRUARY 06, 2025

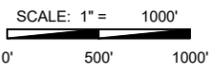
**Amended Exhibit A**



CASTELION LEASE	REVISION:		NOTES:
	INT	DATE	
DATE: 02/19/25			1. ORIGINAL DOCUMENT SIZE: 11" X 17" 2. ALL BEARINGS AND DISTANCES SHOWN HEREIN ARE GRID CORRELATED TO THE TEXAS STATE PLANE COORDINATE SYSTEM OF 1983, CENTRAL ZONE, U.S. FEET. 3. THIS CERTIFICATION WAS MADE WITHOUT THE BENEFIT OF A TITLE REPORT. THERE MAY BE EASEMENTS AND OR COVENANTS AFFECTING THIS PROPERTY NOT SHOWN HEREON. 4. THIS CERTIFICATION IS LIMITED TO THOSE PERSONS OR ENTITIES SHOWN ON THE FACE OF THIS PLAT AND IS NON-TRANSFERABLE, AND MADE FOR THIS TRANSACTION ONLY. 5. HEIGHT RESTRICTIONS MAY BE APPLICABLE PER FAA DUE TO FIGHT PATH AND VICINITY TO AIRPORT 6. FLOOD ZONE "X" PER FEMA FIRM # 48329C0200F DATED SEPTEMBER 16, 2005 7. NO IMPROVEMENTS SHOWN ON THIS PLAT
FILE:BO_CASTELION_LEASE_			
DRAWN BY: EAH			
SHEET: 1 OF 1			



- LEGEND**
- SECTION LINE
  - == TRACT BORDER
  - == ROAD WAY
  - x-x- FENCE LINE
  - |-| EXISTING PIPELINE
  - IRON ROD FOUND
  - ⊙ CALCULATED CORNER
  - ⊙ IRON PIPE FOUND
  - ⊙ 1/2" IRON WITH CAP MARKED "TOPOGRAPHIC" SET



# Income Statement

**MIDLAND DEVELOPMENT CORPORATION**  
**INCOME STATEMENT FOR THE 4 MONTHS ENDED**  
**January 31, 2026**

	Jan-26	YTD	Budgeted Amount
<b>Revenue</b>	<b>\$1,444,875.21</b>	<b>\$3,495,348.95</b>	<b>\$16,195,908.00</b>
40100 - State Sales Tax	\$1,321,769.47	\$2,849,480.49	\$15,000,000.00
43000 - Interest	\$0.00	\$30,700.00	\$0.00
43010 - Interest - Nonpooled Invest	\$17,400.00	\$200,161.73	\$0.00
46190 - Miscellaneous Rentals	\$103,100.33	\$412,401.32	\$1,195,908.00
48480 - Reimbursement of Budget Expenses	\$2,605.41	\$2,605.41	\$0.00
<b>4235150 - Midland Dvlpmnt Corp Revenue</b>	<b>\$1,444,875.21</b>	<b>\$3,495,348.95</b>	<b>\$16,195,908.00</b>

<b>Expense</b>	<b>\$1,486,381.33</b>	<b>\$2,620,086.70</b>	<b>\$16,195,908.00</b>
51010 - Base Salary	\$34,937.93	\$143,339.51	\$509,886.00
51090 - Fica MDC Portion	\$2,745.08	\$10,565.37	\$41,810.00
51110 - Health Insurance	\$3,364.98	\$13,258.70	\$49,200.00
51135 - ACCE Profit Sharing	\$350.00	\$4,946.51	\$35,692.00
52010 - Office Supplies	\$501.46	\$1,809.63	\$9,940.00
52110 - Motor Vehicle Supplies	\$0.00	\$1,478.37	\$1,000.00
52115 - Minor Furniture & Fixtures	\$0.00	\$0.00	\$2,000.00
52155 - Minor Computer Hrdwre & Periph	\$0.00	-\$194.84	\$5,000.00
52160 - Computer Software & Supplies	\$0.00	\$19,530.44	\$40,000.00
52620 - Postage	\$0.00	\$13.25	\$500.00
53010 - Communication	\$1,171.65	\$4,669.73	\$17,000.00
53030 - Light & Power	\$7.64	\$30.56	\$150.00
53110 - Insurance-External	\$0.00	\$111,248.40	\$150,000.00
53212 - Equipment Rental-External	\$334.98	\$1,614.90	\$5,000.00
53220 - Advertising	\$26,232.31	\$152,478.18	\$300,000.00
53370 - Grounds Maintenance	\$1,735.00	\$10,484.08	\$40,000.00
53405 - Software Maintenance	\$1,866.63	\$7,466.52	\$22,000.00
53440 - External Audit Fees	\$0.00	\$3,411.26	\$45,000.00
53450 - Consulting Fees	\$66,041.67	\$184,166.68	\$450,000.00
53510 - Travel & Entertainment	\$305.96	\$5,490.53	\$20,000.00
53520 - Dues & Subscriptions	\$833.52	\$8,465.08	\$20,000.00
53530 - Training,Registration Fees,Etc	\$1,225.00	\$2,015.00	\$10,000.00
53905 - Economic Development Incentive	\$15,000.00	\$15,000.00	\$905,101.00
53907 - Business Recruitment & Retentn	\$17,332.31	\$69,139.17	\$150,000.00
53909 - Prior Year Committed Incentives	\$1,198,797.00	\$1,397,518.17	\$11,061,187.00
53920 - Rent	\$6,094.00	\$25,027.04	\$73,128.00
54010 - Building Maintenance	\$772.81	\$10,326.32	\$50,000.00
55120 - Maint. - Instruments & Appara.	\$151.22	\$719.96	\$5,700.00
56188 - MOTRAN	\$0.00	\$71,250.00	\$142,500.00
56202 - General Fund Services	\$44,509.50	\$222,547.50	\$534,114.00
56995 - Project Non Capital - Promotions	\$62,070.68	\$122,270.68	\$1,500,000.00
<b>235235 - Midland Development Corp</b>	<b>\$1,486,381.33</b>	<b>\$2,620,086.70</b>	<b>\$16,195,908.00</b>

**January 2026 Net Income: (\$41,506.12)**

**Year-to-Date Net Income: \$875,262.25**

# Balance Sheet

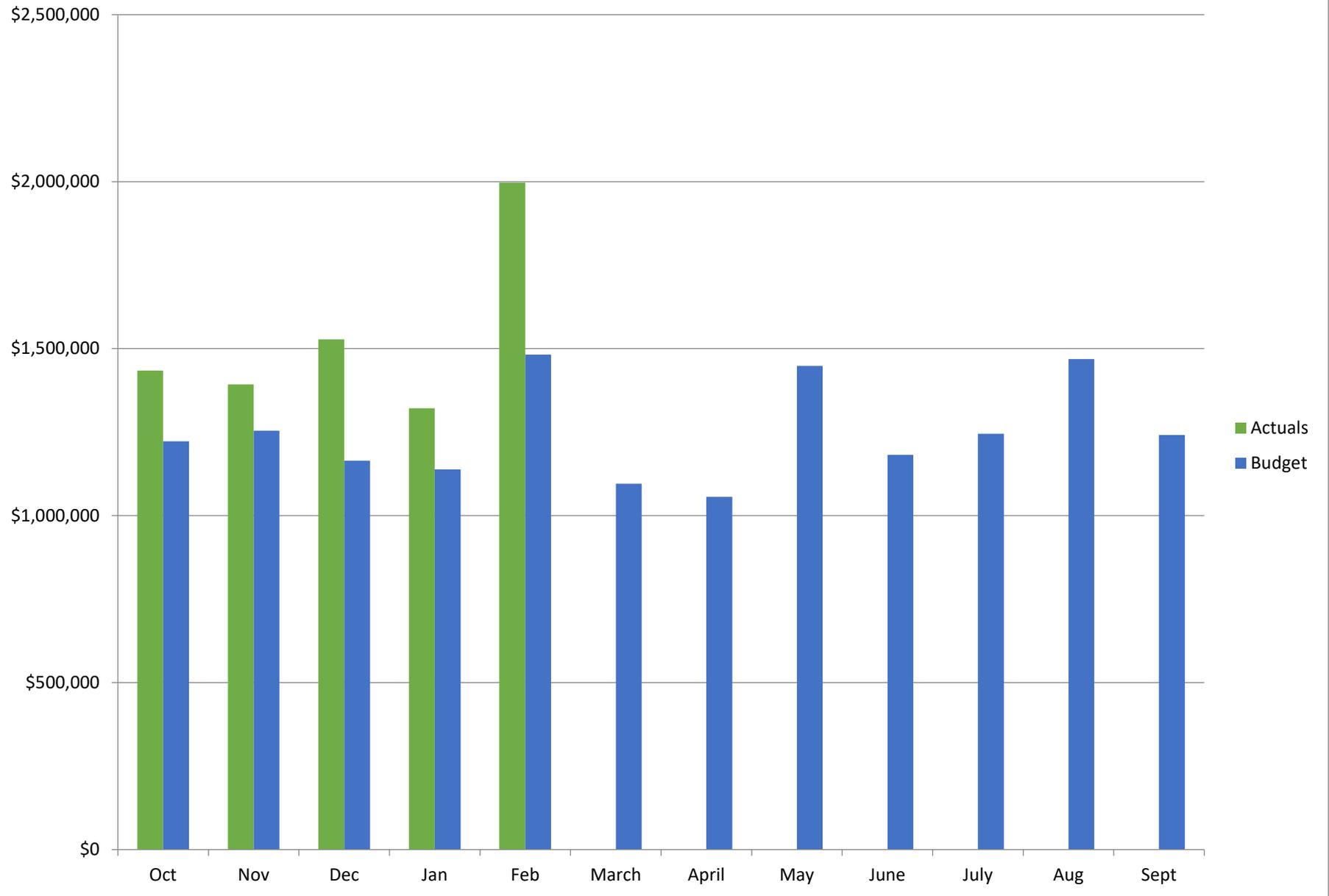


# Sales Tax Revenue

Sales Tax Variance

	2023-2024	2024-2025	% Change	2024-2025	2025-2026	% Change	YTD Change
October	\$1,376,937.05	\$1,339,067.34	-2.75%	\$1,339,067.34	\$1,434,576.23	7.13%	7.13%
November	\$1,526,083.42	\$1,439,817.92	-5.65%	\$1,439,817.92	\$1,393,146.01	-3.24%	1.76%
December	\$1,363,408.12	\$1,405,626.04	3.10%	\$1,405,626.04	\$1,527,711.02	8.69%	4.08%
January	\$1,290,650.15	\$1,352,302.16	4.78%	\$1,352,302.16	\$1,321,769.47	-2.26%	2.54%
February	\$1,673,418.77	\$1,662,116.28	-0.68%	\$1,662,116.28	\$1,996,561.10	20.12%	6.60%
March	\$1,191,145.36	\$1,349,307.23	13.28%	\$1,349,307.23			
April	\$1,226,873.37	\$1,253,723.43	2.19%	\$1,253,723.43			
May	\$1,474,708.24	\$1,711,737.58	16.07%	\$1,711,737.58			
June	\$1,350,292.64	\$1,276,629.36	-5.46%	\$1,276,629.36			
July	\$1,404,616.05	\$1,387,548.82	-1.22%	\$1,387,548.82			
August	\$1,598,380.46	\$1,557,782.82	-2.54%	\$1,557,782.82			
September	\$1,298,093.07	\$1,496,146.41	15.26%	\$1,496,146.41			
Annual Total	\$16,774,606.70	\$17,231,805.39	2.73%	\$17,231,805.39	\$7,673,763.83		

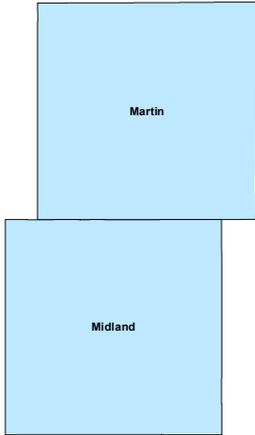
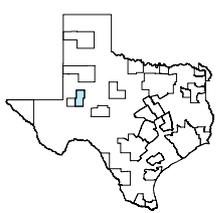
## Sales Tax Actuals vs Budget Estimates



# Activity Report

## Midland MSA

## December 2025



MSA Labor Force Statistics				
	Dec-25	Nov-25	Dec-24	Yearly Change
Civilian Labor Force	106,365	106,824	104,373	1,992
Employed	103,331	103,431	101,633	1,698
Unemployed	3,034	3,393	2,740	294
Unemployment Rate	2.9%	3.2%	2.6%	0.3%

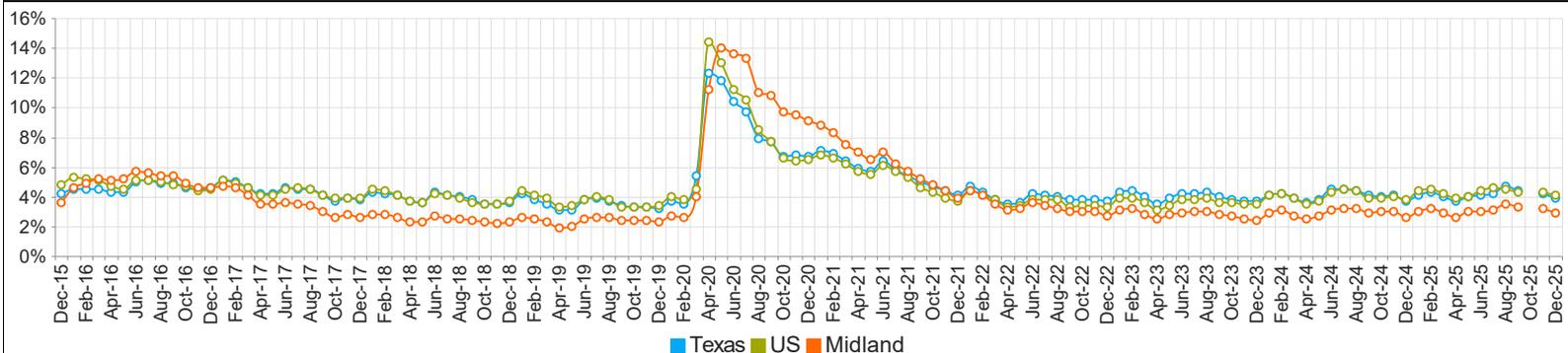
  

Texas Labor Force Statistics				
	Dec-25	Nov-25	Dec-24	Yearly Change
Civilian Labor Force	15,931,415	16,040,844	15,737,596	193,819
Employed	15,307,152	15,363,268	15,153,794	153,358
Unemployed	624,263	677,576	583,802	40,461
Unemployment Rate	3.9%	4.2%	3.7%	0.2%

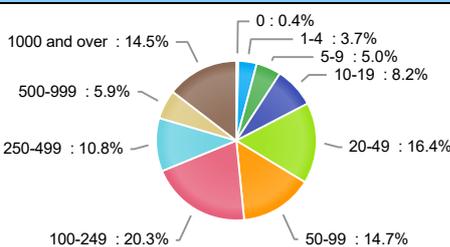
  

US Labor Force Statistics				
	Dec-25	Nov-25	Dec-24	Yearly Change
Civilian Labor Force	170,723,000	171,467,000	167,746,000	2,977,000
Employed	163,720,000	164,066,000	161,294,000	2,426,000
Unemployed	7,003,000	7,401,000	6,452,000	551,000
Unemployment Rate	4.1%	4.3%	3.8%	0.3%

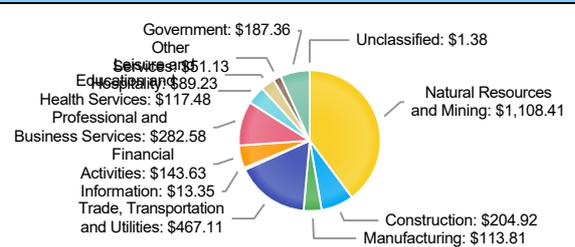
### Historical Unemployment Rates



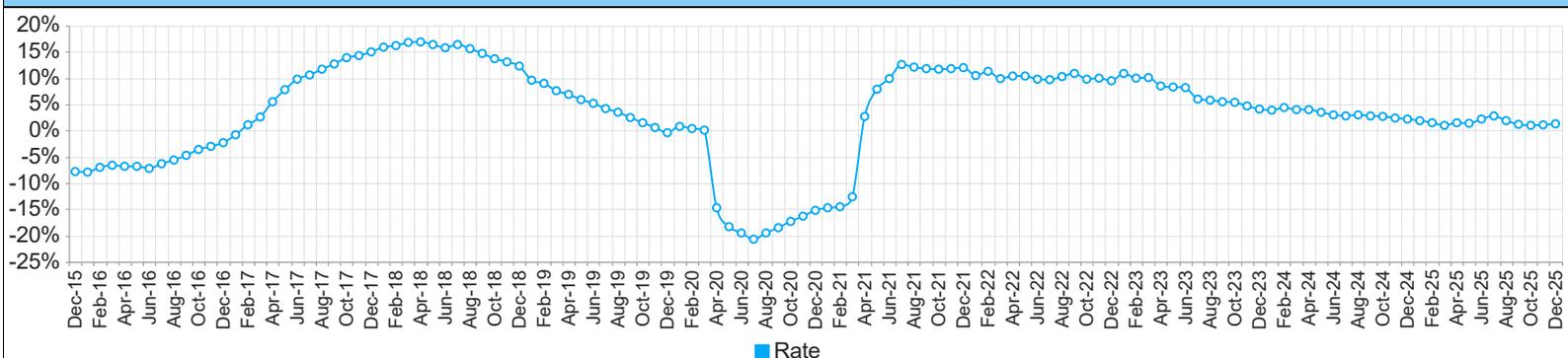
### Employment by Size Class (2nd Quarter 2025)



### Wages by Industry (in millions) (2nd Quarter 2025)



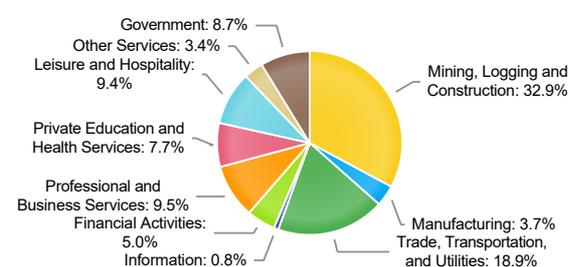
### Annual Growth Rate Total Non-agricultural employment



### Employment by Industry (December 2025)

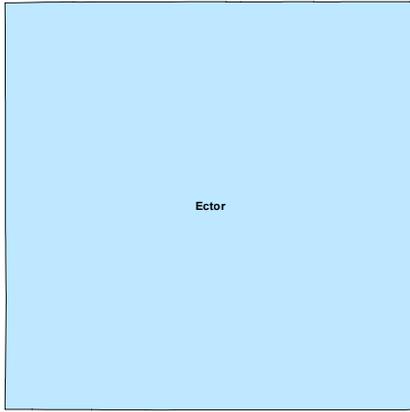
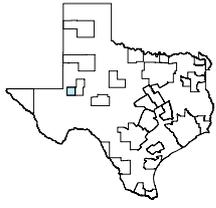
Industry	Current Month Employment	% Monthly Change	% Yearly Change
Total Nonfarm	127,800	0.1%	1.3%
Mining, Logging and Construction	42,100	0.2%	1.0%
Manufacturing	4,700	0.0%	0.0%
Trade, Transportation, and Utilities	24,200	0.8%	1.7%
Information	1,000	0.0%	0.0%
Financial Activities	6,400	0.0%	1.6%
Professional and Business Services	12,100	-0.8%	0.8%
Private Education and Health Services	9,900	0.0%	2.1%
Leisure and Hospitality	12,000	0.8%	3.4%
Other Services	4,300	-2.3%	0.0%
Government	11,100	-0.9%	0.9%

### Employment by Industry (December 2025)



## Odessa MSA

## December 2025



### MSA Labor Force Statistics

	Dec-25	Nov-25	Dec-24	Yearly Change
Civilian Labor Force	89,024	89,529	87,350	1,674
Employed	85,909	86,115	84,513	1,396
Unemployed	3,115	3,414	2,837	278
Unemployment Rate	3.5%	3.8%	3.2%	0.3%

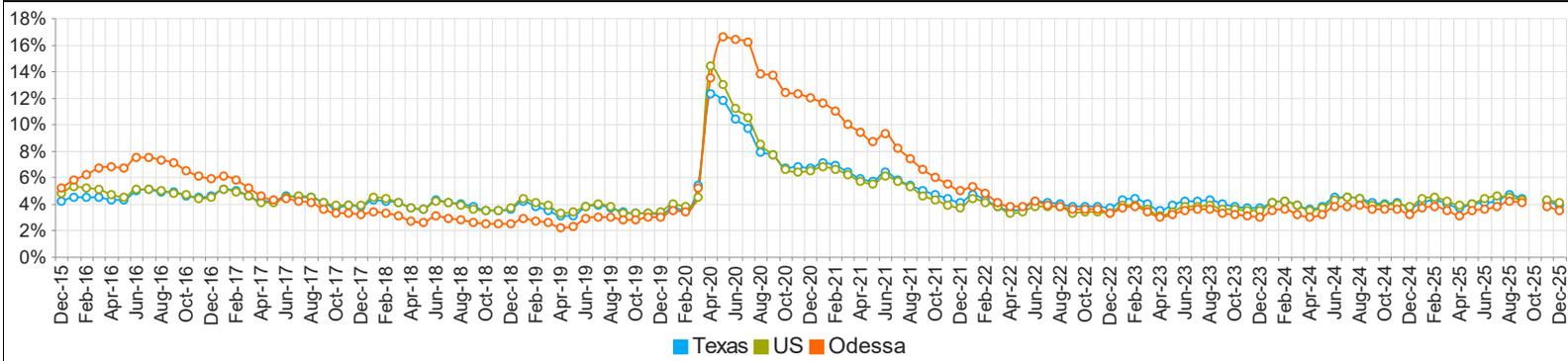
### Texas Labor Force Statistics

	Dec-25	Nov-25	Dec-24	Yearly Change
Civilian Labor Force	15,931,415	16,040,844	15,737,596	193,819
Employed	15,307,152	15,363,268	15,153,794	153,358
Unemployed	624,263	677,576	583,802	40,461
Unemployment Rate	3.9%	4.2%	3.7%	0.2%

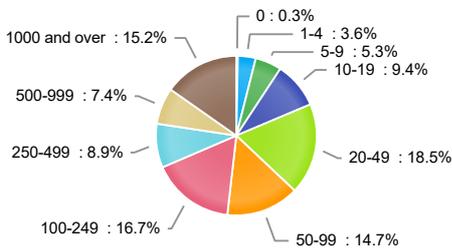
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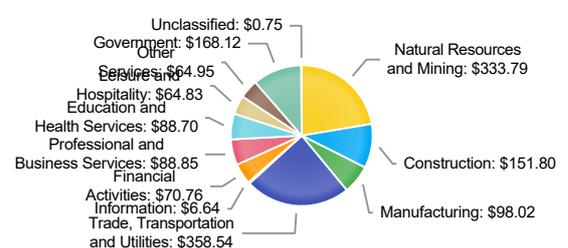
### Historical Unemployment Rates



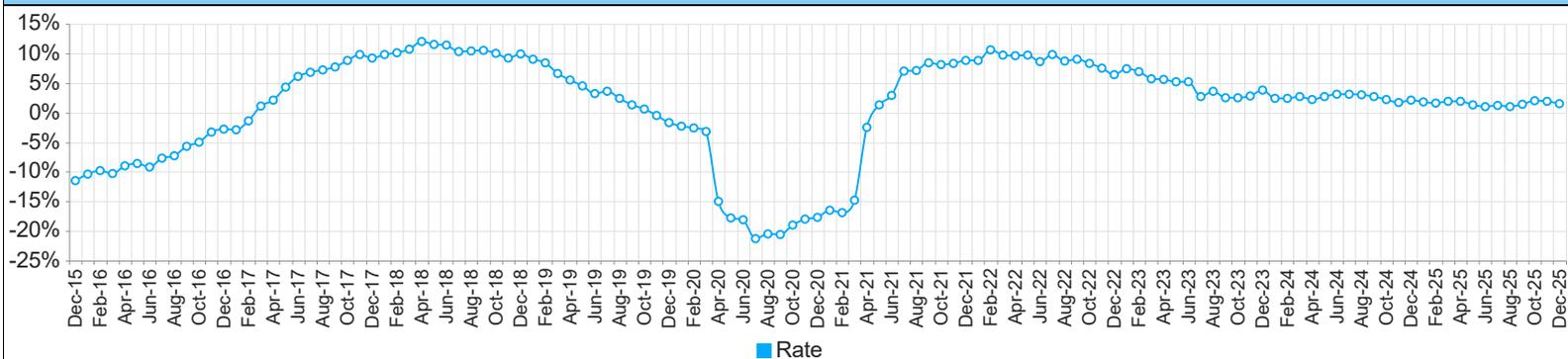
### Employment by Size Class (2nd Quarter 2025)



### Wages by Industry (in millions) (2nd Quarter 2025)



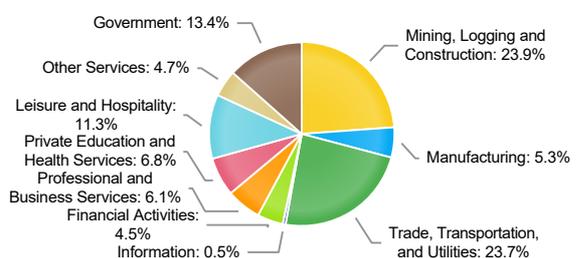
### Annual Growth Rate Total Non-agricultural employment



### Employment by Industry (December 2025)

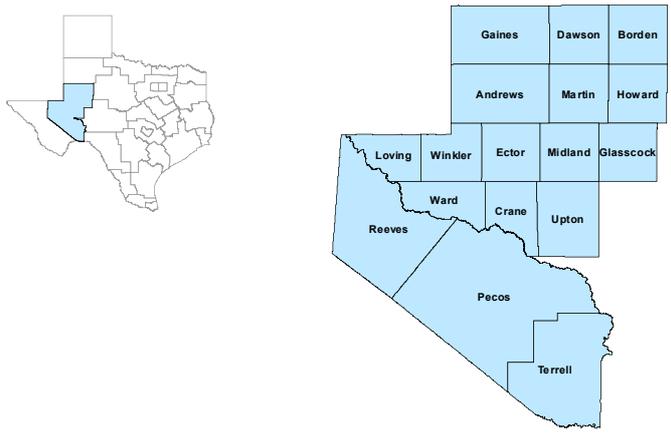
Industry	Current Month Employment	% Monthly Change	% Yearly Change
Total Nonfarm	85,300	0.2%	1.5%
Mining, Logging and Construction	20,400	0.5%	1.0%
Manufacturing	4,500	0.0%	0.0%
Trade, Transportation, and Utilities	20,200	1.0%	0.0%
Information	400	0.0%	0.0%
Financial Activities	3,800	2.7%	2.7%
Professional and Business Services	5,200	0.0%	0.0%
Private Education and Health Services	5,800	-1.7%	0.0%
Leisure and Hospitality	9,600	0.0%	2.1%
Other Services	4,000	0.0%	2.6%
Government	11,400	-0.9%	6.5%

### Employment by Industry (December 2025)



## Permian Basin Workforce Development Area

## December 2025



WDA Labor Force Statistics				
	Dec-25	Nov-25	Dec-24	Yearly Change
Civilian Labor Force	265,288	266,978	259,051	6,237
Employed	257,070	257,898	251,516	5,554
Unemployed	8,218	9,080	7,535	683
Unemployment Rate	3.1%	3.4%	2.9%	0.2%

Texas Labor Force Statistics				
	Dec-25	Nov-25	Dec-24	Yearly Change
Civilian Labor Force	15,931,415	16,040,844	15,737,596	193,819
Employed	15,307,152	15,363,268	15,153,794	153,358
Unemployed	624,263	677,576	583,802	40,461
Unemployment Rate	3.9%	4.2%	3.7%	0.2%

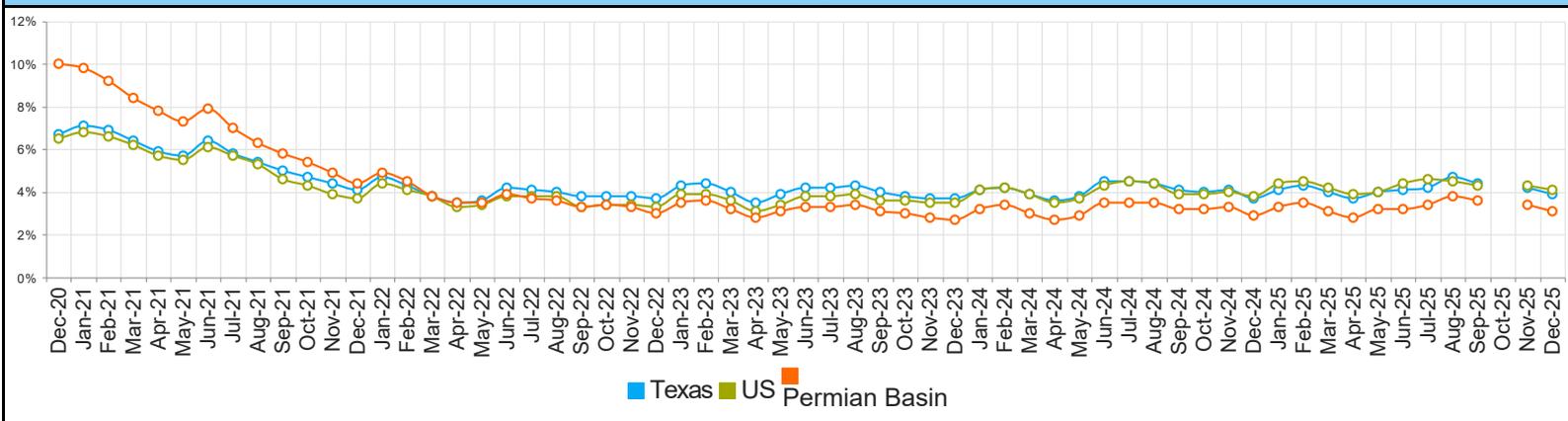
  

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Civilian Labor Force	170,723,000	171,467,000	167,746,000	2,977,000
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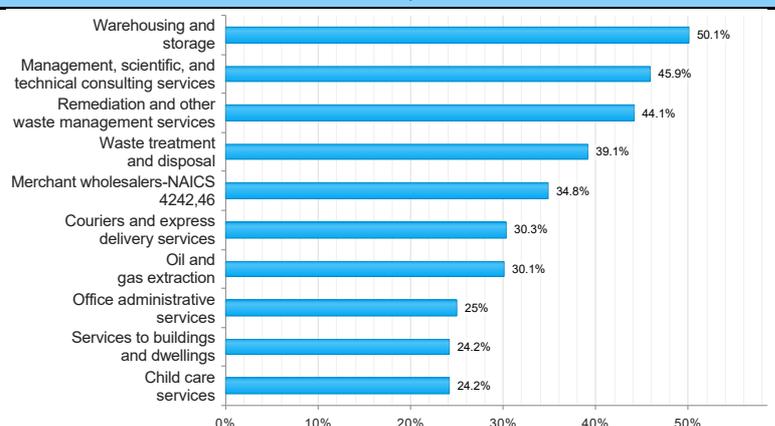
  

Continued Claims for the Week of the 12th				
	Dec-25	Nov-25	Dec-24	Yearly Change
WDA	1,482	1,579	1,391	91
Texas	126,868	127,767	122,714	4,154

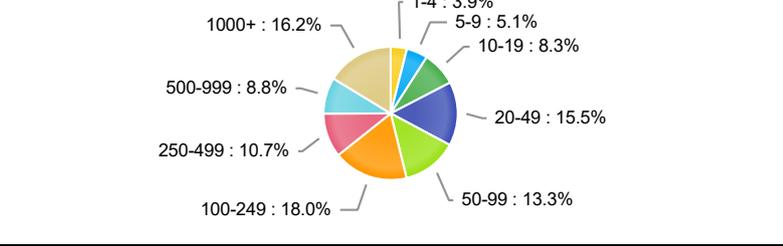
## Historical Unemployment Rates



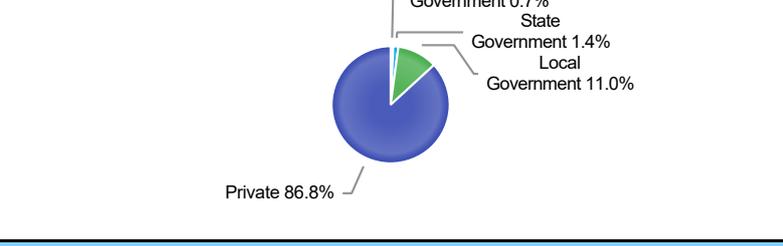
## Projected Top Ten Fastest Growing Industries in WDA (% Growth 2022-2032)



## Employment by Size Class (2nd Quarter 2025)



## Employment by Ownership (2nd Quarter 2025)



Average Weekly Wage (2nd Quarter 2025)					
	Q2 2025	Q1 2025	Q2 2024	Quarterly Change	Yearly Change
WDA	\$1,557	\$1,710	\$1,532	\$-153	\$25
Texas	\$1,422	\$1,586	\$1,380	\$-164	\$42
US	\$1,436	\$1,589	\$1,389	\$-153	\$47

## Employment by Industry (2nd Quarter 2025, Percent Change)

Industry	Employment	% of Total	% Quarterly Change	% Yearly Change
Natural Resources and Mining	56,567	21.2%	-0.1%	-1.1%
Construction	24,242	9.1%	1.8%	3.4%
Manufacturing	10,964	4.1%	-0.1%	1.0%
Trade, Transportation and Utilities	56,530	21.2%	0.5%	2.3%
Information	1,901	0.7%	1.4%	9.2%
Financial Activities	11,942	4.5%	1.0%	1.5%
Professional and Business Services	19,216	7.2%	1.4%	-0.3%
Education and Health Services	42,135	15.8%	-3.1%	2.2%
Leisure and Hospitality	27,270	10.2%	3.9%	1.0%
Other Services	8,863	3.3%	15.0%	14.7%
Public Administration	7,336	2.7%	3.0%	3.7%

## Employment by Industry (2nd Quarter 2025)

