

MINUTES OF MEETING
EAST MONTGOMERY COUNTY IMPROVEMENT DISTRICT
April 23, 2020

THE STATE OF TEXAS §
 §
COUNTY OF MONTGOMERY §

The Board of Directors of East Montgomery County Improvement District (the “District”) met in Session, open to the public, on the 23rd day of April, 2020, at 4:00 p.m., via teleconference in accordance with the posted notice of meetings, and the roll was called of the constituted members of the Board of Directors were present:

Brenda Webb	Chairperson
Stephen Carlisle	Secretary
Katherine Persson	Asst. Secretary
Fred Wetz	Treasurer/Investment Officer
Martin Zepeda	Asst. Treasurer
Leonard Rogers	Director
Richard Tramm	Director

and all of said persons being present, except Director Tramm, thus constituting a quorum.

Also present via teleconference were Mr. Frank McCrady, Mr. Joe O’Connell, Mr. David Marks, Mr. Ben Morse and Ms. Brandi Eckersley.

Chair Webb called the meeting to order, announced that a quorum was present.

As the first order of business, the Board recessed to Executive Session at 4:04 p.m. to discuss real property matters pursuant to §551.072, Texas Government Code, pending or contemplated litigation pursuant to §551.071, Texas Government Code, matters in which the duty of the attorney to the District under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflict with Chapter 551, Texas Government Code, pursuant to §551.071, Texas Government Code, personnel matters pursuant to §551.074, Texas Government Code and Economic Development negotiations pursuant to §551.087, Texas Government. The Board returned from Executive Session at 4:55 p.m.

The Board next considered the approval of an Amendment to the Second Amended and Restated Economic Development Agreement (“Amendment”) by and among Sig-Valley Ranch, Ltd., Valley Ranch Towne Center Holdings, Ltd., the East Montgomery County Improvement District Economic Development Zone No. 1 and the East Montgomery County Improvement District. Mr. McCrady discussed the proposed Amendment and stated it would defer Signorelli’s obligation to pay the \$500,000 payment to the Scholarship Foundation due on April 1, 2020 and

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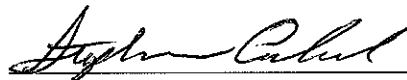
the \$250,000 payments to the Scholarship Foundation scheduled to be payable on April 1, 2021, 2022 and 2023, to allow him to subsidize rent to his tenants due to the COVID-19 pandemic, and providing for the recapture of the funds in the future. After discussion, Director Carlisle moved to approve the Amendment on the terms as described above. Director Zepeda seconded the motion. A roll call vote was conducted and with all six directors present voting in the affirmative, the motion unanimously carried.

The Board next considered the approval of a Purchase Contract for sale of land in the Industrial Park. After discussion, Director Wetz moved to approve a Purchase Contract for the sale of land in the Industrial Park and authorize Mr. McCrady and Mr. Marks to negotiate the terms and details of the Purchase Contract. Director Persson seconded the motion. A roll call vote was conducted and with all six directors present voting in the affirmative, the motion unanimously carried.

The Board next considered the approval of an Incentive Agreement (“IA”) relative to new development of an approximate 100-acre tract located adjacent to and north of the existing Industrial Park. Mr. McCrady stated the IA will provide funding for future development, infrastructure improvements, technology upgrades and workforce training. After discussion, Director Wetz moved to approve the IA regarding new development in the Industrial Park. Director Persson seconded the motion. A roll call vote was conducted and with all six directors present voting in the affirmative, the motion unanimously carried.

The Board next considered matters for possible placement on future agendas.

There being no further business to come before the Board of Directors, the meeting was adjourned.



Stephen Carlisle
Secretary, Board of Directors

