

**MINUTES OF THE BOARD OF DIRECTORS  
CONROE INDUSTRIAL DEVELOPMENT CORPORATION  
SPECIAL BOARD MEETING OF AUGUST 22, 2019**

On August 22, 2019 the Board of Directors of the Corporation did meet in the Council Chambers of the Conroe City Hall located at 300 West Davis Street in Conroe, Texas, written notice of the time, place and subject of said public meeting having been previously given in accordance with Texas Government Code, Chapter 551 and to each Director of the Corporation in the manner provided by law.

All of the following members were present:

George Waggoner  
Raymond McDonald  
Toby Powell  
Seth Gibson  
Duke Coon  
Keaton Hineman

Members absent were:

Chip VanSteenberg

Other persons in attendance included:

Paul Virgadamo, President  
Steve Williams, Treasurer  
Marcus Winberry, Secretary  
Danielle Scheiner, Executive Director CEDC

A quorum of the Board was present and the Chairman convened the meeting.

Item 1. A Motion by **Director Hineman** seconded by **Director Powell** to:

APPROVE AS SUBMITTED THE MINUTES OF THE MEETING OF  
JULY 18, 2019

<u>For</u>	<u>Against</u>	<u>Abstained</u>	<u>Absent</u>
George Waggoner			
Duke Coon			
Seth Gibson			
Keaton Hineman			
Raymond McDonald			
Toby Powell			

Chip VanSteenberg

The motion was passed and adopted.

Item 2. A Motion by **Director Coon** seconded by **Director Gibson** to:

APPROVE THE FINANCIAL REPORT FOR JUNE 2019 AS PRESENTED

<u>For</u>	<u>Against</u>	<u>Abstained</u>	<u>Absent</u>
George Waggoner			
Duke Coon			
Keaton Hineman			
Seth Gibson			
Raymond McDonald			
Toby Powell			

Chip VanSteenberg

The motion was passed and adopted.

Item 3. A Motion by **Director Powell** seconded by **Director McDonald** to:

CONSIDER AND APPROVE THE RESOLUTION AUTHORIZING THE ISSUANCE OF CONROE INDUSTRIAL DEVELOPMENT CORPORATION SALES TAX REVENUE BONDS, SERIES 2019; AWARDDING SALE OF THE BONDS; AND CONTAINING OTHER PROVISIONS RELATED THERETO

<u>For</u>	<u>Against</u>	<u>Abstained</u>	<u>Absent</u>
George Waggoner			
Duke Coon			
Keaton Hineman			
Seth Gibson			
Raymond McDonald			
Toby Powell			

Chip VanSteenberg

The motion was passed and adopted.

Item 4. At 10:35 am the Chairman recessed the special meeting for an Executive Session to deliberate the offer of financial incentive and deliberate concerning the sale, purchase, exchange or value of real property.

At 11:43 am the Chairman reconvened the special meeting.

Item 5. PUBLIC HEARING - PURCHASE OF 7.5 ACRES OF LAND

The Chairman recessed the special meeting at 11:45 am and convened a public hearing on the proposed expenditure not to exceed \$2,700,000 to cover land acquisition, title insurance and related costs to close the City of Conroe, Texas purchase of 7.5 acres of land to be used for the development of a conference center, hotel and related parking improvements. No members of the public appeared to offer comment and the Chairman adjourned the public hearing at 11:45 a.m. and reconvened the special meeting.

Item 6. A Motion by **Director Gibson** seconded by **Director Hineman** to:

APPROVE CITY OF CONROE REQUEST FOR FUNDING NOT TO EXCEED \$2,700,000 TO PAY FOR THE CITY'S PURCHASE OF 7.5 ACRES OF LAND TO BE USED FOR THE DEVELOPMENT OF A CONFERENCE CENTER, HOTEL AND RELATED PARKING IMPROVEMENTS

<u>For</u>	<u>Against</u>	<u>Abstained</u>	<u>Absent</u>
George Waggoner			
Duke Coon			
Keaton Hineman			
Seth Gibson			
Raymond McDonald			
Toby Powell			
			Chip VanSteenberg

The motion was passed and adopted.

Item 7. A Motion by **Director McDonald** seconded by **Director Hineman** to:

APPROVE THE EXTENSION OF CONROE PARK NORTH DEED RESTRICTIONS TO THE 610 ACRE INDUSTRIAL PARK EXPANSION AND AUTHORIZE THE PRESIDENT OF THE CORPORATION TO EXECUTE AND RECORD THE COVENANTS AND RESTRICTIONS DOCUMENT

<u>For</u>	<u>Against</u>	<u>Abstained</u>	<u>Absent</u>
George Waggoner			
Duke Coon			
Keaton Hineman			
Seth Gibson			
Raymond McDonald			
Toby Powell			
			Chip VanSteenberg

The motion was passed and adopted.

Item 8. A Motion by **Director Gibson** seconded by **Director McDonald** to:

CONSIDER ARCHITECTURAL CONTROL COMMITTEE APPROVAL OF FIVE BELOW SITE PLAN IN ACCORDANCE WITH COVENANTS AND RESTRICTIONS REQUIREMENTS OF CONROE PARK NORTH INDUSTRIAL PARK

<u>For</u>	<u>Against</u>	<u>Abstained</u>	<u>Absent</u>
George Waggoner			
Duke Coon			
Keaton Hineman			
Seth Gibson			
Raymond McDonald			
Toby Powell			
			Chip VanSteenberg

The motion was passed and adopted.

Item 9. CONSIDER APPROVAL OF PURCHASE MONEY REDUCTION IN LIEU OF CASH INCENTIVE FOR FIVE BELOW PURCHASE OF REAL PROPERTY IN CONROE PARK NORTH INDUSTRIAL PARK

Item deferred.

Item 10. A Motion by **Director McDonald** seconded by **Director Gibson** to:

APPROVE A CONTRACT FOR SALE OF APPROXIMATELY 14.8 ACRES OF LAND TO SABRE INDUSTRIES AT A PRICE OF \$2.10 PER SQUARE FOOT (\$1,358,844.80 ESTIMATED PRICE) AND AUTHORIZE THE PRESIDENT OF THE CORPORATION TO EXECUTE THE CONTRACT AND TAKE ALL SUBSEQUENT ACTIONS NEEDED TO COMPLETE THE SALE

<u>For</u>	<u>Against</u>	<u>Abstained</u>	<u>Absent</u>
George Waggoner			
Duke Coon			
Keaton Hineman			
Seth Gibson			
Raymond McDonald			
Toby Powell			
			Chip VanSteenberg

The motion was passed and adopted.

Item 11. Executive Director's Report - Danielle Scheiner gave an updated activity and status report.

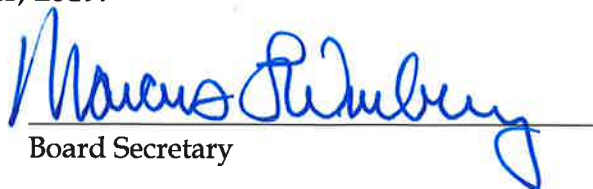
Item 12. Payment of Invoices - no invoices were presented for payment.

With no further items for discussion, the meeting was adjourned at 11:53 am.

CERTIFICATE OF CORPORATE SECRETARY

I hereby certify that the above and foregoing minutes were approved and adopted by majority vote of the Board of Directors on the 26 day of September, 2019.

Signed this 26 day of September, 2019.

  
Board Secretary