

**MINUTES OF THE BOARD OF DIRECTORS
CONROE INDUSTRIAL DEVELOPMENT CORPORATION
SPECIAL BOARD MEETING OF SEPTEMBER 26, 2019**

On September 26, 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
Chip VanSteenberg

Members absent were:

Duke Coon
Keaton Hineman

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 McDonald** seconded by **Director Gibson** to:

APPROVE AS SUBMITTED THE MINUTES OF THE MEETING OF
AUGUST 22, 2019

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

The motion was passed and adopted.

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

APPROVE THE FINANCIAL REPORT FOR JULY 2019 AS PRESENTED

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

The motion was passed and adopted.

Item 3. PUBLIC HEARING - INCENTIVE AGREEMENT WITH FIVE BELOW, INC.

The Chairman recessed the special meeting at 10:09 am and convened a public hearing on the performance based incentive agreement with Five Below, Inc. in the amount of \$1,775,118 to be funded with the proceeds of the sales tax levied by the City of Conroe for the benefit of the corporation. No members of the public appeared to offer comment and the Chairman adjourned the public hearing at 10:10 a.m. and reconvened the special meeting.

Item 4. CONSIDER APPROVAL OF A PERFORMANCE BASED INCENTIVE AGREEMENT WITH FIVE BELOW, INC.

Item deferred.

Item 5. At 10:10 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 10:55 am the Chairman reconvened the special meeting.

Item 6 a. CONTRACT(S)/OFFER(S) FOR SALE AND PURCHASE OF LAND

A Motion by **Director McDonald** seconded by **Director Gibson** to:

- a. Approve an amendment to the real estate sale and purchase contract with Southern Star Buske to extend the due diligent period for an additional 30 days (recommended by staff)

<u>For</u>	<u>Against</u>	<u>Abstained</u>	<u>Absent</u>
George Waggoner			

Seth Gibson
Raymond McDonald
Toby Powell
Chip VanSteenberg

Duke Coon
Keaton Hineman

The motion was passed and adopted.

Item 6 b. CONTRACT(S)/OFFER(S) FOR SALE AND PURCHASE OF LAND

A Motion by **Director Gibson** seconded by **Director McDonald** to:

- b. Approve a First Right of Refusal Agreement in the form recommended by staff granting a First Right of Refusal to Supra America, Inc.

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

Duke Coon
Keaton Hineman

The motion was passed and adopted.

- Item 7. Executive Director's Report - Danielle Scheiner gave an updated activity and status report.
- Item 8. Payment of Invoices - no invoices were presented for payment.
- Item 9. With no further items for discussion, the meeting was adjourned at 11:02 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 17 day of October, 2019.

Signed this 17 day of October, 2019.



Board Secretary