

**Minutes of the Board of Directors
Conroe Industrial Development Corporation
Regular Board Meeting of July 21, 2022**

On July 21, 2022 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:

- Hector Forestier
- Keaton Hineman
- Curt Maddux
- Chip VanSteenberg
- Howard Wood
- Todd Yancey

Members absent were:

- George Waggoner

Other persons in attendance included:

- Paul Virgadamo, City Administrator & CIDC President
- Steve Williams, Asst. City Administrator & Chief Financial Officer, CIDC Treasurer
- Gary Scott, City Attorney
- Danielle Scheiner, Executive Director CEDC
- Laura Lea Palmer, Deputy Director CEDC & CIDC Board Secretary
- Sharla Smith, Marketing Manager CEDC

A quorum of the Board was present and Vice Chairman Chip VanSteenberg convened the meeting at 4:00 pm.

Item 1. Minutes of the Prior Meeting(s)

A motion was made by **Director Yancey** and seconded by **Director Maddux** to:

Approve June 2022 minutes

| <u>For</u> | <u>Against</u> | <u>Abstained</u> | <u>Absent</u> |
|--------------|----------------|------------------|---------------|
| Forestier | | | |
| Hineman | | | |
| Maddux | | | |
| | | | Waggoner |
| Wood | | | |
| VanSteenberg | | | |
| Yancey | | | |

The motion was passed and adopted.

Item 2. **Consider Approval of the May 2022 Financials**

The May 2022 financials were presented by Steve Williams

A motion was made by **Director Maddux** and seconded by **Director Yancey** to:

Approve the May 2022 Financials as presented

| <u>For</u> | <u>Against</u> | <u>Abstained</u> | <u>Absent</u> |
|--------------|----------------|------------------|---------------|
| Forestier | | | |
| Hineman | | | |
| Maddux | | | |
| | | | Waggoner |
| Wood | | | |
| VanSteenberg | | | |
| Yancey | | | |

The motion was passed and adopted

Item 3. **Consider approval of CIDC FY 22-23 Proposed Budget**

A motion was made by **Director Forestier** and seconded by **Director Hineman** to:

Approve the CIDC FY 22-23 Proposed Budget as presented

| <u>For</u> | <u>Against</u> | <u>Abstained</u> | <u>Absent</u> |
|--------------|----------------|------------------|---------------|
| Forestier | | | |
| Hineman | | | |
| Maddux | | | |
| | | | Waggoner |
| Wood | | | |
| VanSteenberg | | | |
| Yancey | | | |

The motion was passed and adopted

Item 4. **Vice Chairman VanSteenberg recessed the open meeting at 4:04 pm in order to conduct closed session deliberation(s) concerning:**

- a) **The offer of financial incentives – Gov. Code § 551.087**
- b) **Purchase, exchange or value of real property § 551.**

The meeting was reconvened at 5:00pm

Item 8. **Consider contract(s)/offer(s) for sale of CIDC owned property**

- Consider and approve the selling of approximately 40 acres of land in Conroe Park North to Carmax Auto Superstores Inc. at the price of \$3.04 per square foot, subject to adjustments for floodplain/floodway for a regional make-ready warehouse facility

A motion was made by Director Maddux and seconded by Director Yancey to:

Approve the sale of approximately 40 acres of land in Conroe Park North to Carmax Auto Superstores Inc. at the price of \$3.04 per square foot, subject to adjustments for floodplain/floodway for a regional make-ready warehouse facility

| <u>For</u> | <u>Against</u> | <u>Abstained</u> | <u>Absent</u> |
|--------------|----------------|------------------|---------------|
| Forestier | | | |
| Hineman | | | |
| Maddux | | | |
| | | | Waggoner |
| Wood | | | |
| VanSteenberg | | | |
| Yancey | | | |

The motion was passed and adopted

- Consider and approve the selling of approximately 83.2 acres in Conroe Park North to LI Acquisitions LLC at the price of \$3.04 per square foot, subject to adjustments for floodplain/floodway for a warehouse distribution facility

A motion was made by Director Forestier and seconded by Director Yancey to:

Approve the sale of approximately 83.2 acres in Conroe Park North to LI Acquisitions LLC at the price of \$3.04 per square foot, subject to adjustments for floodplain/floodway for a warehouse distribution facility

| <u>For</u> | <u>Against</u> | <u>Abstained</u> | <u>Absent</u> |
|--------------|----------------|------------------|---------------|
| Forestier | | | |
| Hineman | | | |
| Maddux | | | |
| | | | Waggoner |
| Wood | | | |
| VanSteenberg | | | |
| Yancey | | | |

The motion was passed and adopted

Item 9. **Executive Director's Report**

Danielle Scheiner gave an updated activity and status report to the board

Item 10. **Payment of Invoices**

No invoices to be paid at this time

With no further items for discussion, a motion to adjourn the meeting was made by **Director Forestier** and seconded by **Director Yancey**. The meeting was adjourned at 5:10 pm.

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 18 day of August, 2022.

Signed this 18 day of August, 2022.



Laura Lea Palmer, CIDC Board Secretary