

**MINUTES OF THE BOARD OF DIRECTORS
CONROE INDUSTRIAL DEVELOPMENT CORPORATION
REGULAR BOARD MEETING OF MAY 20, 2021**

On May 20, 2021 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
Chip VanSteenberg
Raymond McDonald
Curt Maddux
Keaton Hineman
Duke Coon
Todd Yancey

Members absent were:

Other persons in attendance included:

Paul Virgadamo, President
Steve Williams, Treasurer
Gary Scott, City Attorney
Danielle Scheiner, Executive Director CEDC
Laura Lea Palmer, Board Secretary
Marcus Deitz, Partner at Orrick
Collin Boothe, Financial Analyst
Rachel Kulhavy, Finance Manager

A quorum of the Board was present and the Chairman, George Waggoner convened the meeting at 4:00 pm.

Item 1. MINUTES OF PRIOR MEETING(S)

A Motion by **Director Maddux** seconded by **Director Hineman** to:

APPROVE AS SUBMITTED THE MINUTES OF THE PRIOR MEETINGS OF APRIL 15, 2021.

<u>For</u>	<u>Against</u>	<u>Abstained</u>	<u>Absent</u>
Chip VanSteenberg Curt Maddux			

Raymond McDonald
Duke Coon
Keaton Hineman
Todd Yancey
George Waggoner

The motion was passed and adopted.

Item 2. MONTHLY FINANCIAL REPORT

A Motion by **Director VanSteenberg** seconded by **Director Yancey** to:

APPROVE THE MONTHLY FINANCIAL REPORT FOR MARCH 2021.

<u>For</u>	<u>Against</u>	<u>Abstained</u>	<u>Absent</u>
Chip VanSteenberg			
Curt Maddux			
Raymond McDonald			
Duke Coon			
Keaton Hineman			
Todd Yancey			
			George Waggoner

The motion was passed and adopted.

Item 3. QUARTERLY INVESTMENT REPORT

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

APPROVE THE QUARTERLY INVESTMENT REPORT FROM JANUARY 1, 2021 THRU MARCH 31, 2021.

<u>For</u>	<u>Against</u>	<u>Abstained</u>	<u>Absent</u>
Chip VanSteenberg			
Curt Maddux			
Raymond McDonald			
Duke Coon			
Keaton Hineman			
Todd Yancey			
			George Waggoner

The motion was passed and adopted.

Item 4. A Motion by **Director Maddux** seconded by **Director McDonald** to:

CONSIDERATION AND APPROVAL OF A RESOLUTION AUTHORIZING THE AMENDED AND RESTATED FUNDING AGREEMENT FOR THE CONROE CONVENTION CENTER HOTEL PROJECT.

<u>For</u>	<u>Against</u>	<u>Abstained</u>	<u>Absent</u>
Chip VanSteenberg			
Curt Maddux			
Raymond McDonald			
Keaton Hineman			
Todd Yancey			
George Waggoner			
	Duke Coon		

The motion was passed and adopted.

Item 5. A Motion by **Director Coon** seconded by **Director Hineman** to:

CONSIDER REQUEST FROM VGXI FOR COST SHARING AGREEMENT ON UPSIZED NATURAL GAS LINE IN DEISON TECHNOLOGY PARK

CIDC will participate in sharing the cost with VGXI at \$175,000 but the Cost Sharing Agreement is not to exceed 50% of the project cost.

<u>For</u>	<u>Against</u>	<u>Abstained</u>	<u>Absent</u>
Chip VanSteenberg			
Curt Maddux			
Raymond McDonald			
Keaton Hineman			
Todd Yancey			
Duke Coon			
George Waggoner			

The motion was passed and adopted.

Item 6. CLOSED SESSION DELIBERATION(S) CONCERNING:

- A) THE OFFER OF A FINANCIAL INCENTIVE - GOV. CODE §551.087
- B) PURCHASE, EXCHANGE OR VALUE OF REAL PROPERTY §551.072

At 4:20 pm the Vice Chairman recessed the regular meeting for an Executive Session to deliberate the offer of a financial incentive and deliberate concerning the sale, purchase, exchange or value of real property.

At 4:41 pm the Vice Chairman reconvened the regular meeting.

Item 7. CONTRACT(S)/ OFFER(S) FOR SALE AND PURCHASE OF LAND

No action.

Item 8. Executive Director's Report - Danielle Scheiner gave an updated activity and status report.

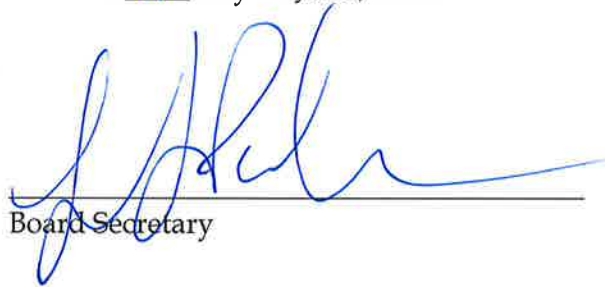
Item 9. Payment of Invoices - no invoices were presented for payment.

Item 10. With no further items for discussion, the meeting was adjourned at 4:50 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 17 day of June, 2021.

Signed this 17 day of June, 2021.



Board Secretary