

**MINUTES OF THE BOARD OF DIRECTORS
CONROE INDUSTRIAL DEVELOPMENT CORPORATION
REGULAR BOARD MEETING OF JANUARY 16, 2020**

On January 16, 2020 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
Seth Gibson
Keaton Hineman

Members absent were:

Toby Powell
Raymond McDonald
Duke Coon

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 Gibson** seconded by **Director VanSteenberg** to:

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

For

George Waggoner
Chip VanSteenberg
Seth Gibson
Keaton Hineman

Against

Abstained

Absent

Duke Coon
Raymond McDonald
Toby Powell

The motion was passed and adopted.

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

ELECTION OF OFFICERS FOR 2020:

- a. Chairman - George Waggoner
- b. Vice - Chairman - Keaton Hineman
- c. President - Paul Virgadamo
- d. Secretary - Marcus Winberry
- e. Treasurer - Steve Williams

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

The motion was passed and adopted.

Item 3. A Motion by **Director Gibson** seconded by **Director Hineman** to:

APPROVE THE FINANCIAL REPORT FOR NOVEMBER 2019 AS PRESENTED

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

The motion was passed and adopted.

Item 4. A Motion by **Director Gibson** seconded by **Director VanSteenberg** to:

CONSIDER APPROVAL OF A TENANT IMPROVEMENT GRANT IN THE AMOUNT OF \$400,000 PAYABLE TO VGXI, INC. UPON THE START OF CONSTRUCTION OF ITS RESEARCH AND DEVELOPMENT FACILITY IN THE R.A. DEISON TECHNOLOGY PARK (PUBLIC HEARING CONDUCTED ON 12/18/2019)

<u>For</u>	<u>Against</u>	<u>Abstained</u>	<u>Absent</u>
George Waggoner Chip VanSteenberg Seth Gibson Keaton Hineman			

Duke Coon
Raymond McDonald
Toby Powell

The motion was passed and adopted.

- Item 5. At 4:06 pm the Chairman recessed the regular 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 4:23 pm the Chairman reconvened the regular meeting.

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

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

RECOMMENDATION FOR AN OPTION AND AGREEMENT WITH VGXI AT \$20,000.

One item was presented in conjunction with the purchase and sale of the contract that's been authorized for VGXI. VGXI presented an addition to a request for an option on the balance of the property in the reserve they are purchasing from, as well as a first right of refusal - both of those will conform with the policy that the Board has established - there will be a three year option, followed by a three year first right of refusal commencing on the expiration of the option if they do not exercise it, all of the terms will be the standard terms except that they have requested an option price be set at \$20,000.

<u>For</u>	<u>Against</u>	<u>Abstained</u>	<u>Absent</u>
George Waggoner Chip VanSteenberg Seth Gibson Keaton Hineman			

Duke Coon
Raymond McDonald
Toby Powell

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 4:31 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 27 day of February, 2020.

Signed this 27 day of February, 2020.


Board Secretary