

**MINUTES OF THE BOARD OF DIRECTORS
CONROE INDUSTRIAL DEVELOPMENT CORPORATION
REGULAR BOARD MEETING OF August 19, 2021**

On August 19, 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
Raymond McDonald
Curt Maddux
Todd Yancey
Duke Coon (arrived at the beginning of item #3)

Members absent were:

Chip VanSteenberg
Keaton Hineman

Other persons in attendance included:

Collin Booth, Assistant Director of Finance
Rachel Kulhavy, Finance Manager
Scott Perry, Conroe Parks and Recreation
Gary Scott, City Attorney
Danielle Scheiner, Executive Director CEDC
Laura Lea Palmer, Board Secretary
Jennifer Matthews, Associate Director

A quorum of the Board was present and the Chairman, George Waggoner convened the meeting at 4:01 pm.

Item 1. MINUTES OF PRIOR MEETING(S)

A. A Motion was made by **Director Maddux** seconded by **Director Yancey** to:

APPROVE CORRECTED MINUTES FROM THE MAY 2021 MEETING

<u>For</u>	<u>Against</u>	<u>Abstained</u>	<u>Absent</u>
Maddux			
Yancey			
McDonald			
Waggoner			

			Coon
			VanSteenburg
			Hineman

The motion was passed and adopted.

B. A Motion was made by **Director Maddux** seconded by **Director Yancey** to:

APPROVE THE JULY 2021 MINUTES AS PRESENTED

<u>For</u>	<u>Against</u>	<u>Abstained</u>	<u>Absent</u>
Maddux			
Yancey			
McDonald			
Waggoner			
			Coon
			VanSteenburg
			Hineman

The motion was passed and adopted.

Item 2. MONTHLY FINANCIAL REPORT

A Motion was made by **Director McDonald** seconded by **Director Yancey** to:

APPROVE THE MONTHLY FINANCIAL REPORT

<u>For</u>	<u>Against</u>	<u>Abstained</u>	<u>Absent</u>
Maddux			
Yancey			
McDonald			
Waggoner			
			Coon
			VanSteenburg
			Hineman

The motion was passed and adopted.

Item 3. CONSIDER 3RD QUARTER INVESTMENT REPORT

A Motion was made by **Director Coon** seconded by **Director Yancey** to:

APPROVE THE 3RD QUARTER INVESTMENT REPORT AS PRESENTED.

<u>For</u>	<u>Against</u>	<u>Abstained</u>	<u>Absent</u>
Maddux			
Yancey			
McDonald			
Waggoner			
Coon			
			VanSteenburg
			Hineman

The motion was passed and adopted.

Item 4. Chairman Waggoner recessed the open meeting at 4:10pm in order to conduct a Public Hearing for a proposed Economic Development Agreement between Eleet Cryogenics and CIDC. No members of the public offered comment and the Chairman closed this portion of the public hearing at 4:11pm and reconvened the open meeting.

Item 5. CONSIDER AN ECONOMIC DEVELOPMENT AGREEMENT BETWEEN ELEET CRYOGENICS AND CIDC.

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

Accept the proposed agreement with Eleet Cryogenics, Inc. made in connection with the company's facilities to be constructed in the Conroe Park North Industrial Park in Conroe, Texas. The company will construct a manufacturing and warehouse facility that will provide employment for approximately 25 new employees. The company is expected to invest \$7.1 million over a seven-year period. Under the proposed agreement the company will be eligible to earn up to \$297,537 in performance-based incentives over a seven-year period.

<u>For</u>	<u>Against</u>	<u>Abstained</u>	<u>Absent</u>
Maddux			
Yancey			
McDonald			
Waggoner			
Coon			
			VanSteenburg
			Hineman

The motion was passed and adopted.

Item 6. Chairman Waggoner recessed the open meeting at 4:13pm in order to conduct a Public Hearing for a proposed Economic Development Agreement between VGXI, Inc. and CIDC. No members of the public offered comment and the Chairman closed this portion of the public hearing at 4:14pm and reconvened the open meeting.

Item 7. CONSIDER AN ECONOMIC DEVELOPMENT AGREEMENT BETWEEN VGXI, INC. AND CIDC.

A motion was made by **Director McDonald** seconded by **Director Coon** to:

Accept the proposed agreement with VGXI, Inc. made in connection with the company's facilities to be constructed in the Deison Technology Park in Conroe, Texas. VGXI is investing over \$26 million to build a manufacturing facility that will employ up to 150 full time employees. CIDC will be authorizing a grant to VGXI for the purpose of a 50% cost-sharing agreement to upsize the natural gas line in the park to serve the needs of the project in an amount not-to-exceed \$175,000.

<u>For</u>	<u>Against</u>	<u>Abstained</u>	<u>Absent</u>
Maddux			
Yancey			
McDonald			
Waggoner			
Coon			
			VanSteenburg
			Hineman

The motion was passed and adopted.

Item 8. Chairman Waggoner recessed the open meeting at 4:16pm in order to conduct a Public Hearing for a proposed Economic Development Agreement between Pileco, Inc. and CIDC. No members of the public offered comment and the Chairman closed this portion of the public hearing at 4:17pm and reconvened the open meeting.

Item 9. CONSIDER AN ECONOMIC DEVELOPMENT AGREEMENT BETWEEN PILECO, INC. AND CIDC.

A motion was made by **Director Coon** seconded by **Director Maddux** to:

Accept the proposed agreement with Pileco, Inc. made in connection with the company's 25,975 square foot office, manufacturing, and warehouse facility being constructed in the Conroe Park North Industrial Park Conroe, Texas. CIDC will be

authorizing a grant to Pileco, Inc. for the purpose of a sanitary sewer line project to serve the facility at the actual cost in an amount not to exceed \$50,000.

<u>For</u>	<u>Against</u>	<u>Abstained</u>	<u>Absent</u>
Maddux			
Yancey			
McDonald			
Waggoner			
Coon			
			VanSteenburg
			Hineman

The motion was passed and adopted.

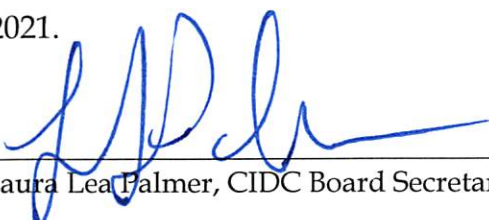
- Item 10. A PRESENTATION WAS MADE TO THE BOARD BY SCOTT PERRY, CONROE PARKS AND RECREATION, ON THE PROPOSED OSCAR JOHNSON JR. COMMUNITY CENTER PROJECT.
- Item 11. CLOSED SESSION DELIBERATION(S) CONCERNING:
 - A) THE OFFER OF A FINANCIAL INCENTIVE - GOV. CODE §551.087
 - B) PURCHASE, EXCHANGE OR VALUE OF REAL PROPERTY §551.072
- Item 12. CONTRACT(S)/ OFFER(S) FOR SALE AND PURCHASE OF LAND

No action taken.
- Item 13. EXECUTIVE DIRECTOR'S REPORT - Danielle Scheiner gave an updated activity and status report.
- Item 14. PAYMENT OF INVOICES - no invoices were presented for payment.
- Item 15. With no further items for discussion, the meeting was adjourned at 5:38 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 16 day of September, 2021.

Signed this 16 day of September, 2021.



 Laura Lea Palmer, CIDC Board Secretary