



AGENDA
WATAUGA ECONOMIC DEVELOPMENT CORPORATION
REGULAR MEETING
7105 WHITLEY ROAD, WATAUGA, TEXAS 76148
TUESDAY, SEPTEMBER 20, 2022
6:30 PM

CALL TO ORDER

ROLL CALL

ANNOUNCEMENTS

PRESENTATIONS

1. Presentation of a proclamation to First Place AutoCenter Inc. in recognition of their 25 year milestone anniversary.
2. Presentation of a proclamation to Dr. Isaac Le, DDS in recognition of their 20 year milestone anniversary.
3. Presentation of a proclamation to Rosa's Café in recognition of their 20 year milestone anniversary.

PUBLIC COMMENT If speaking for an organization or group, the speaker should identify the group represented. If speaking during Public Comment (for matters not posted on that particular meeting's agenda), members of the City Council and Staff may only provide a statement of factual information in response to the inquiry or recite existing policy in response (e.g., to correct a factual misstatement made by the citizen or provide factual information requested by the citizen). Any deliberation of or decision about the subject of the inquiry shall be limited to a proposal to place the subject on the agenda for a future meeting. If necessary, the Chair will task the City Manager to respond to the citizen and report back to the City Council as soon as practicable. Such report to the City Council shall not constitute a meeting called by the City Council nor shall it constitute deliberation or formal action. Individual citizens addressing the City Council during Public Comment shall not exceed three (3) minutes in their comments; however, the Chair may extend or reduce the speaker's allotted time in order to conduct an efficient and effective public meeting. The time allotted shall not be donated to others desiring to speak. Public Comment is not established to engage in a conversation with

the Council and no formal Council action will be taken.

PUBLIC TESTIMONY FOR ACTION ITEMS Only those persons who submit a completed Request to Speak form prior to the agenda item being introduced by the Chair will be allowed to speak on agenda items set for action (this doesn't include presentations or reports). The Chair shall ask each person requesting to speak to approach the podium when called to speak. Speakers time shall generally not exceed three (3) minutes in their comments and all comments must be germane to the specific agenda item being discussed; however, the Chair may extend or reduce the speaker's allotted time. Speakers shall not be permitted to donate their time to other speakers. Members of the City Council may ask questions or discuss the item directly with the citizen during the citizen's testimony if necessary. Any discussion between a Council member and the citizen will not count toward the time limit and Council Members are encouraged not to speak until the citizen has first utilized their allocated time.

REPORTS FROM STAFF

CONSENT AGENDA All of the items on the consent agenda are considered to be self-explanatory by the Council and will be enacted with one motion, one second, and one vote. There will be no separate discussion of these items.

1. Approval of the Monthly Financial Report for the period ending July 31, 2022
2. Consider action on ratifying the approval of a budget amendment for the FY2021-2022 WEDC Budget
3. Consider approval of the minutes from the July 19 and August 16, 2022 WEDC meeting

PUBLIC HEARINGS / ACTION

ACTION ITEMS

ITEMS FOR FUTURE AGENDAS

EXECUTIVE SESSION The WEDC will recess its open meeting and reconvene in executive session to discuss the following items pursuant to the below referenced section(s) of the Texas Government Code:

1. The WEDC Board of Directors shall convene in executive session pursuant to Section 551.087, Texas Government Code (Economic Development), to discuss and deliberate commercial or financial information, and the offer of financial and other incentives, for a business prospect known as Mr. Froze that the Board seeks to have locate, stay or expand in the City and with whom the Board is conducting economic development

negotiations.

RECONVENE The WEDC will return to open session in the City Council Chamber for possible discussion and action as a result of the Executive Session.

ITEMS OF EXECUTIVE SESSION DELIBERATION:

ADJOURNMENT

Meeting Notices and Reservation of Rights

The Watauga Economic Development Corporation Board of Directors may retire to executive session any time between the meeting's opening and adjournment for the purpose of consultation with legal counsel pursuant to Chapter 551.071 of the Texas Government Code; discussion of personnel matters pursuant to Chapter 551.074 of the Texas Government Code if the requisite information is otherwise posted; deliberation regarding real property pursuant to Chapter 551.072 of the Texas Government Code; deliberation regarding economic development negotiations pursuant to Chapter 551.087 of the Texas Government Code; and/or deliberation regarding the deployment, or specific occasions for implementation of security personnel or devices pursuant to Chapter 551.076 of the Texas Government Code (as applicable) when determined necessary by the to address a subject matter on the agenda. Action, if any, will be taken in open session.

Attendance by Other Elected or Appointed Officials: It is anticipated that members of other governmental bodies, and/or city council, boards, commissions and/or committees may attend the meeting in numbers that may constitute a quorum of the body, board, commission and/or committee. Notice is hereby given that the meeting, to the extent required by law, is also noticed as a possible meeting of the other body, board, commission and/or committee, whose members may be in attendance, if such numbers constitute a quorum. The members of the city council, boards, commissions and/or committees may be permitted to participate in discussions on the same items listed on the agenda which occur at the meeting, but no action will be taken by such in attendance unless such item and action is specifically provided for on an agenda for that city council, body, board, commission or committee subject to the Texas Open Meetings Act.

NOTICE

THIS FACILITY IS WHEELCHAIR ACCESSIBLE AND ACCESSIBLE PARKING SPACES ARE AVAILABLE. REQUESTS FOR ACCOMMODATIONS OR INTERPRETIVE SERVICES MUST BE MADE 48 HOURS PRIOR TO THIS MEETING. PLEASE CONTACT THE CITY SECRETARY'S OFFICE AT (817) 514-5825, OR FAX (817) 514-3625.

I, Linda Proskey, City Secretary for the City of Watauga, hereby certify that this agenda was posted on the bulletin boards at City Hall, 7105 Whitley Road, Watauga, Texas, on September 16, 2022, before 6:00 p.m., in accordance with Chapter 551 of the Texas Government Code.



Linda Proskey, City Secretary





AGENDA MEMORANDUM

DATE: September 1, 2022
TO: Honorable City Council Members
FROM: Sandra Gibson, Director of Finance
THROUGH: Joshua Jones, City Manager
SUBJECT: Approval of the Monthly Financial Report for the period ending July 31, 2022

BACKGROUND/INFORMATION:

Consider action on approval of the Monthly Financial Report for the period ending July 31, 2022

FINANCIAL IMPLICATIONS:

N/A

RECOMMENDATION/ACTION DESIRED:

Respectfully recommend the Board review and take action on the item presented.

ATTACHMENTS/ SUPPORTING DOCUMENTATION:

1. EDC Monthly Financial Report -July 2022

REVIEWED BY:

Lorenza Zavala, Administrative Assistant
Joshua Jones, City Manager
Linda Proskey, City Secretary

Approved - 9/9/2022
Approved - 9/9/2022
Final Approval - 9/12/2022

Approved as to form for inclusion on Agenda



AGENDA MEMORANDUM

DATE: August 31, 2022

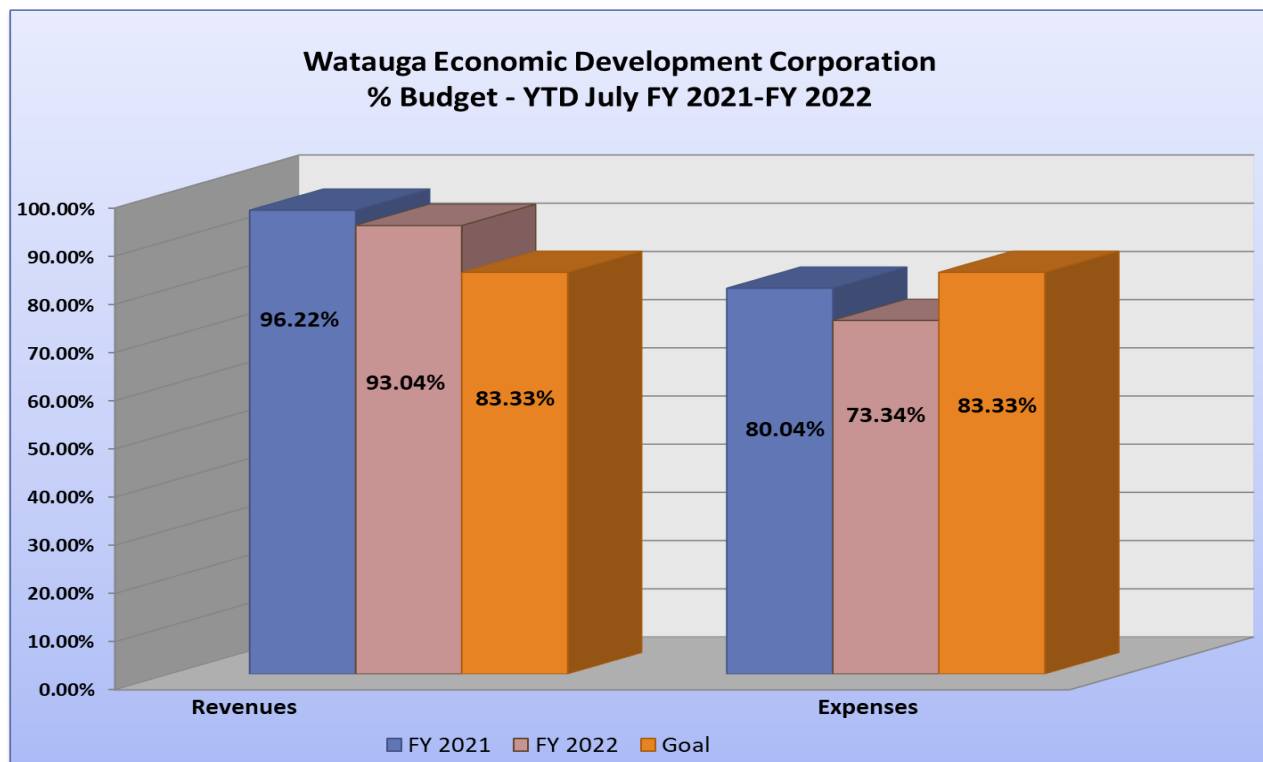
TO: Watauga Economic Development Board

FROM: Sandra Gibson, Director of Finance

SUBJECT: Financial Report for the Month of July, 2022

The attached report and below graph represent the results of transactions through July, 2022 which is 83% through the FY2021-FY2022 budget.

The EDC sales tax distribution for the month of June was received on Friday, August 12th and receipts were 8.7%, or \$7,304 higher than prior year. Year-to-date sales tax revenues are estimated to be at 93% of budget collected through July, 2022. Total year-to-date expenditures are \$402,811 which is 73% of the budget expended for the year.





CITY OF WATAUGA
BUDGET TO ACTUAL COMPARISON
FISCAL YEAR 2022
For the period ending: July 31, 2022 (4th FY Qtr.)

WATAUGA ECONOMIC DEVELOPMENT CORP - 04

	CURRENT BUDGET	7/31/2022 YTD ACTUAL	% USED	% REMAINING	7/31/2021 YTD ACTUAL	\$ CHG 22 vs 21	% CHG 22 vs 21
REVENUE:							
SALES TAX	814,000	757,832	93.10%	6.90%	716,544	41,288	5.76%
INTEREST EARNINGS	2,000	6,048	302.41%	-202.41%	1,061	4,987	470.09%
INTEREST/ESCROW	-	-	-	-	-	-	-
CONTRIBUTIONS/OTHER	5,000	-	-	-	-	-	-
TOTAL REVENUE	\$821,000	\$763,880	93.04%	6.96%	\$717,605	\$46,275	6.45%
PERSONNEL SERVICES	-	-	0.00%	0.00%	-	-	0.00%
NON-DEPARTMENTAL	-	-	0.00%	0.00%	-	-	0.00%
SUPPLIES	1,100	(13)	-1.14%	101.14%	914	(926)	-101.37%
MAINTENANCE	900	-	0.00%	0.00%	-	-	0.00%
CONTRACTUAL & SUNDRY	141,690	64,486	45.51%	54.49%	75,861	(11,374)	-14.99%
TRANSFERS	401,878	338,337	84.19%	15.81%	324,403	13,934	4.30%
CAPITAL OUTLAY	3,700	-	0.00%	100.00%	-	-	0.00%
TOTAL EXPENDITURES	\$549,268	\$402,811	73.34%	26.66%	\$401,178	\$1,633	0.41%
EXCESS REVENUE OVER (UNDER) EXPENDITURES	\$271,733	\$361,069			\$316,427	\$44,642	



AGENDA MEMORANDUM

DATE: September 2, 2022

TO: Watauga Economic Development Corporation Directors

FROM: Sandra Gibson, Director of Finance

SUBJECT: Consider action on ratifying the approval of a budget amendment for the FY2021-2022 WEDC Budget

BACKGROUND/INFORMATION:

Section 102.010 of the Local Government Code authorizes the City Council of the City of Watauga to make changes in the Fiscal Year 2021-2022 budget for municipal purposes. Furthermore, Article IX, Subsection 9.04A of the City Charter allows for supplemental appropriations under certain circumstances. If during the fiscal year the city manager certifies that there are available for appropriation revenues in excess of those estimated in the budget, the city council may carry the excess into the next fiscal year or, by ordinance, may make supplemental appropriations within the same fiscal year up to the amount of such excess. A budget amendment was approved by Council on 9/12/2022 and the board is asked to consider ratifying this amendment to provide for:

- 1) Increase EDC sales tax due to recovery of sales tax in the amount of \$;
- 2) Provide for a transfer to EDC Capital fund in the amount of \$375,000 for approved land purchases; and increase capital expenditures in EDC Capital Projects Fund by same amount

FINANCIAL IMPLICATIONS:

Increase in revenues and expenditures as described in Attachment A

RECOMMENDATION/ACTION DESIRED:

Consider action on ratifying the approval of a budget amendment for the FY2021-2022 WEDC Budget

ATTACHMENTS/ SUPPORTING DOCUMENTATION:

1. Attachment A Supplemental Revenues and Appropriations 9-12-2022 EDC

REVIEWED BY:

Lorenza Zavala, Administrative Assistant
David Berman, City Attorney

Approved - 9/9/2022
Approved - 9/10/2022



AGENDA MEMORANDUM

Joshua Jones, City Manager

Linda Proskey, City Secretary

Approved as to form for inclusion on Agenda

Approved - 9/10/2022

Final Approval - 9/12/2022

ATTACHMENT A:

**SUPPLEMENTAL REVENUES AND APPROPRIATIONS
FY 2021-2022**

FUND: ECONOMIC DEVELOPMENT CORPORATION

REVENUES				
	DESCRIPTION	Current Budget	Proposed Amendment	Amended Budget
Sales Tax	04-000-30510 Increase Sales Tax per forecast	\$ 814,000.00	\$ 111,000.00	\$ 925,000.00
TOTALS			\$ 111,000.00	
EXPENDITURES				
	DESCRIPTION	Current Budget	Proposed Amendment	Amount
Xfers	04-999-77030 Transfer to Capital Projects	\$ -	\$ 375,000.00	\$ 375,000.00
TOTALS			\$ 375,000.00	

FUND: ECONOMIC DEVELOPMENT CORPORATION - CAPITAL

REVENUES				
	DESCRIPTION	Current Budget	Proposed Amendment	Amended Budget
Transfers in	05-000-39040 Transfer in from EDC Operating	\$ -	\$ 375,000.00	\$ 375,000.00
TOTALS			\$ 375,000.00	
EXPENDITURES				
	DESCRIPTION	Current Budget	Proposed Amendment	Amount
Xfers	05-520-85010 Land	\$ -	\$ 375,000.00	\$ 375,000.00
TOTALS			\$ 375,000.00	

MINUTES
WATAUGA ECONOMIC DEVELOPMENT CORPORATION
REGULAR MEETING
TUESDAY, JULY 19, 2022
7105 WHITLEY ROAD, WATAUGA, TEXAS 76148
6:30 PM

CALL TO ORDER

President, Miner called the meeting to order at 6:31 p.m.

ROLL CALL

Arthur L. Miner
Calvin Lewis
Jan Hill
Malissa Minucci
Vacant
Toni Leber
Vacant

Place 1, President
Place 2, Director
Place 3, Secretary
Place 4, Vice President
Place 5, Vacant
Place 6, Director
Place 7, Vacant

Others present include:

Andrew Neal
Joshua Jones
Lorenza Zavala
Sandra Gibson

Council Member Place 4, Liaison
City Manager
Administrative Assistant
Director of Finance

ANNOUNCEMENTS

None at this time.

PRESENTATIONS

1. Retail Coach to provide a presentation/update to the WEDC board on new business attraction in the City of Watauga.

Cary Everett spoke in place of Aaron Farmer from Retail Coach. Updated data for 2022, 70-80% coming to Watauga. Pulled Demographics, good thing is growth and avg household income increasing. Projection out to 2027, expected to grow in all sectors. Pop Shelf was brought out and sales far exceeded their sales. Liquor land, Vision Commercial, retail conferences, retail live in September.

VP, Minucci -How many developers are you working with
Cary Everett- Many, 10-12

VP, Minucci- The Barrett England deal and the Liquor Land deal are both in Watauga. Correct?

Cary Everett- Yes

Secretary, Hill- Could we get copies of the presentation?

Cary Everett- Yes

Director, Lewis- How many people are you speaking to when determining who is interested?

Cary Everett- We have about 35-40 different prospects and always adding or removing. We do a lot of internal data work to run a void analysis of what is in the area.

PUBLIC COMMENT

No requests to speak were received.

PUBLIC TESTIMONY FOR ACTION ITEMS

No requests to speak were received.

REPORTS FROM STAFF

None

CONSENT AGENDA

1. Consider approval of the Monthly Financial Report for the period ending May 31, 2022
2. Review and consider approval of the WEDC minutes for the June 21, 2022 meeting.

Motion: Secretary, Hill makes a motion to approve the Monthly Financial Report for the period ending May 31, 2022

Second the motion: VP, Minucci,.

3-0-0

Ayes: Toni Leber, Malissa Minucci, Calvin Lewis

Nays: None

Absent: None

Abstain: None

Error with software on the vote, reset and voted again.

Motion: Secretary, Hill makes a motion to approve the Monthly Financial Report for the period ending May 31, 2022

Second the motion: VP, Minucci.

4-0-0

Ayes: Jan Hill, Toni Leber, Malissa Minucci, Calvin Lewis
Nays: None
Absent: None
Abstain: None

PUBLIC HEARINGS / ACTION

ACTION ITEMS

1. Discuss and consider adopting a resolution of the Watauga Economic Development Corporation establishing and approving the Corporation's Fiscal Year Budget for FY2022-2023; providing for all anticipated expenditures; directing the Executive Director to submit it to the City Secretary's Office for City Council consideration to approve the budget and related operational expenditures; and providing an effective date

Director Gibson- Staff recommendations for changes. 5% increase sales tax now decreased to 3% expectations due to economy. Slight increase from the comp and class implementation adopted by council. Projected column transfer out for capital projects fund is for land purchase. It will be a budget amendment next month.

No questions by the board.

Motion: Secretary, Hill makes a motion to approve the items as presented.
Second the motion: Director, Lewis

4-0-0

Ayes: Jan Hill, Toni Leber, Malissa Minucci, Calvin Lewis
Nays: None
Absent: None
Abstain: None

2. Consider action on a Staffing and Reimbursement Agreement between the Watauga Economic Development Corporation and the City of Watauga for personnel and services. (Was action item #3)

Director Gibson- Staffing Reimbursement Agreement was up about \$3600. This is a formal resolution for within the budget for WEDC. The amount of allocation is \$266,500 for personnel departments.

No questions by the board.

Motion: Director, Lewis makes a motion to approve the items as presented.
Second the motion: Secretary, Hill

4-0-0

Ayes: Jan Hill, Toni Leber, Malissa Minucci, Calvin Lewis

Nays: None

Absent: None

Abstain: None

3. Discuss and consider action to revise the fee schedule for advertising on the WEDC digital signs. (Was action item #2)

City Manager, Jones- Back in May, the Board revised the fees for the signs for a significant reduction. 60-day update there are no requests to move forward on purchasing the advertising.

Director, Lewis- Why the reduction?

City Manager, Jones- We were not having any paid interest.

Director, Lewis- Did it have any impact on business decisions, for the advertising?

City Manager, Jones- We did not have anyone asking at all.

Secretary, Hill- Prices are still too high, I recommend \$25 a week/12.50 a week to determine a rate to start with. Then when we have a sign that is full of advertising we can adjust the rates.

City Manager, Jones- Small business' rate is half price. Are we wanting to slash the zero's off?

Secretary, Hill- Yes

President, Miner- I like to see the advertising, hiring, business anniversaries. So, let's keep lowering the prices.

Motion: Secretary, Hill makes a motion to remove the zero's off the end of the pricing for the digital signs.

Second the motion: Director, Leber

3-1-0

Ayes: Jan Hill, Toni Leber, Malissa Minucci

Nays: Calvin Lewis

Absent: None

Abstain: None

ITEMS FOR FUTURE AGENDAS

Secretary, Hill – I would like to re-visit the electronic signs pricing and interest in 60 days.

EXECUTIVE SESSION

There was no executive session

RECONVENE

ITEMS OF EXECUTIVE SESSION DELIBERATION:

ADJOURNMENT

President, Miner adjourned the meeting at 6:37 PM.

APPROVED: this _____ day of _____, 2022.

SIGNED: this _____ day of _____, 2022.

APPROVED:

Arthur L. Miner, President

ATTEST:

Jan Hill, Secretary

NOTE: Original Audio and Video Recording of this meeting is preserved and maintained by the City Secretary's Office.

MINUTES
WATAUGA ECONOMIC DEVELOPMENT CORPORATION
REGULAR MEETING
TUESDAY, AUGUST 16, 2022
7105 WHITLEY ROAD, WATAUGA, TEXAS 76148
6:30 PM

CALL TO ORDER

President Miner called the meeting to order at 6:31 p.m.

ROLL CALL

Arthur L. Miner
Calvin Lewis, absent without notice
Jan Hill
Malissa Minucci
Vacant
Toni Leber
Macy Forrester, absent without notice

Place 1, President
Place 2, Director
Place 3, Secretary
Place 4, Vice President
Place 5, Vacant
Place 6, Director
Place 7, Director

Others present include:

Joshua Jones
Lorenza Zavala

City Manager
Administrative Assistant

ANNOUNCEMENTS

President Miner- We have a new restaurant, Los Vaqueros that opened. It is California style Mexican Restaurant. Would like to do a ribbon cutting or grand opening for them.

PRESENTATIONS

1. Presentation of a proclamation to Brookdale Watauga in recognition of their 25 year milestone anniversary.
2. Presentation of a proclamation to Taco Casa in recognition of their 20 year milestone anniversary.
3. Presentation of a proclamation to Sharp Propane in recognition of their 15 year milestone anniversary.

PUBLIC COMMENT

No requests to speak were received.

PUBLIC TESTIMONY FOR ACTION ITEMS

No requests to speak were received.

REPORTS FROM STAFF

None

CONSENT AGENDA

1. Consider acceptance of the Monthly Financial Report for the period ending June 30, 2022

Motion: Vice President Minucci makes a motion to approve the Monthly Financial Report for the period ending June 30, 2022

Second the motion: Director Leber.

3-0-0

Ayes: Jan Hill, Toni Leber, Malissa Minucci

Nays: None

Absent: None

Abstain: None

PUBLIC HEARINGS / ACTION

ACTION ITEMS

ITEMS FOR FUTURE AGENDAS

EXECUTIVE SESSION

Recess for executive session at 6:36 p.m.

No action taken on item number one at this time.

RECONVENE

Reconvened at 7:43 p.m

ITEMS OF EXECUTIVE SESSION DELIBERATION:

1. The WEDC Board of Directors shall convene in executive session pursuant to Section 551.087, Texas Government Code (Economic Development), to discuss and deliberate commercial or financial information, and the offer of financial and other incentives, for a business prospect known as Mr. Froze that the Board seeks to have locate, stay or expand in the City and with whom the Board is conducting economic development negotiations.

No action taken on item number one at this time.

ADJOURNMENT

President Miner adjourned the meeting at 7:43 p.m.

APPROVED: this _____ day of _____, 2022.

SIGNED: this _____ day of _____, 2022.

APPROVED:

Arthur L. Miner, President

ATTEST:

Jan Hill, Secretary

NOTE: Original Audio and Video Recording of this meeting is preserved and maintained by the City Secretary's Office

WATAUGA ECONOMIC DEVELOPMENT CORPORATION
WATAUGA, TEXAS
RESOLUTION NO. _____ -

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE WATAUGA ECONOMIC DEVELOPMENT CORPORATION OF THE CITY OF WATAUGA, TEXAS, APPROVING AN AMENDMENT TO A PURCHASE AND SALE AGREEMENT FOR THE PURCHASE OF A TRACT OF LAND LOCATED AT 7200 DENTON HIGHWAY; AUTHORIZING THE BOARD'S CHAIRMAN TO EXECUTE THE AMENDMENT ON THE CORPORATION'S BEHALF; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Watauga Economic Development Corporation has approved a Purchase and Sale Agreement for the purchase of real estate located at 7200 Denton Highway, in the City of Watauga, Tarrant County (the Property), Texas; and

WHEREAS, the Board of Directors of the Corporation finds and determines that the Purchase and Sale Agreement should be amended as provided herein; and

WHEREAS, the Board of Directors of the Watauga EDC finds and determines that the Amendment to the Purchase and Sale Agreement is consistent with the Corporation's mission and goals of economic development, and that the Amendment should be approved.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WATAUGA ECONOMIC DEVELOPMENT CORPORATION, THAT

I.

The facts and recitations set forth in the preamble of this resolution are hereby found to be true and correct and adopted herein for all purposes.

II.

The Board of Directors of the Watauga Economic Development Corporation accepts and approves the Amendment to Purchase and Sale Agreement, a true and correct copy of which is attached hereto as Exhibit "A," relating to the purchase of the property located at 7200 Denton Highway, and authorizes the Chairman of the Board to execute the Amendment on the Corporation's behalf. The Board further authorizes the Chairman and/or the Director to perform such acts, enter into such arrangements and execute such purchase orders as may be necessary or appropriate to effectuate the terms of the Agreement.

IV.

This Resolution shall become effective and shall be in full force and effect from and after the date of passage and adoption by the Board of Directors if the Watauga Economic Development Corporation of the City of Watauga, Texas, as the law in such cases provide.

PASSED AND ADOPTED by the City Council of the City of Watauga, Texas this ____ day of _____, 2022.

APPROVED:

ARTHUR L. MINER, Chairman

ATTEST:

Board Secretary

WATAUGA ECONOMIC DEVELOPMENT CORPORATION
WATAUGA, TEXAS
RESOLUTION NO. _____ -

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE WATAUGA ECONOMIC DEVELOPMENT CORPORATION OF THE CITY OF WATAUGA, TEXAS, APPROVING AN AMENDMENT TO A PURCHASE AND SALE AGREEMENT FOR THE PURCHASE OF A TRACT OF LAND LOCATED AT 5650 WATAUGA ROAD; AUTHORIZING THE BOARD'S CHAIRMAN TO EXECUTE THE AMENDMENT ON THE CORPORATION'S BEHALF; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Watauga Economic Development Corporation has approved a Purchase and Sale Agreement for the purchase of real estate located at 5650 Watauga Road, in the City of Watauga, Tarrant County (the Property), Texas; and

WHEREAS, the Board of Directors of the Corporation finds and determines that the Purchase and Sale Agreement should be amended as provided herein; and

WHEREAS, the Board of Directors of the Watauga EDC finds and determines that the Amendment to the Purchase and Sale Agreement is consistent with the Corporation's mission and goals of economic development, and that the Amendment should be approved.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WATAUGA ECONOMIC DEVELOPMENT CORPORATION, THAT

I.

The facts and recitations set forth in the preamble of this resolution are hereby found to be true and correct and adopted herein for all purposes.

II.

The Board of Directors of the Watauga Economic Development Corporation accepts and approves the Amendment to Purchase and Sale Agreement, a true and correct copy of which is attached hereto as Exhibit "A," relating to the purchase of the property located at 5650 Watauga Road and authorizes the Chairman of the Board to execute the Amendment on the Corporation's behalf. The Board further authorizes the Chairman and/or the Director to perform such acts, enter into such arrangements and execute such purchase orders as may be necessary or appropriate to effectuate the terms of the Agreement.

IV.

This Resolution shall become effective and shall be in full force and effect from and after the date of passage and adoption by the Board of Directors if the Watauga Economic Development Corporation of the City of Watauga, Texas, as the law in such cases provide.

PASSED AND ADOPTED by the City Council of the City of Watauga, Texas this ____ day of _____, 2022.

APPROVED:

ARTHUR L. MINER, Chairman

ATTEST:

Board Secretary