

SEDC Resolution NO. 2024-07

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SEGUIN ECONOMIC DEVELOPMENT CORPORATION AUTHORIZING THE EXECUTION OF A FIRST AMENDMENT TO AGREEMENT FOR ECONOMIC DEVELOPMENT INCENTIVES WITH TEXAS STATE TECHNICAL COLLEGE.

WHEREAS, the Seguin Economic Development Corporation (“SEDC”) is a public instrumentality and non-profit industrial development corporation duly established and operating under Texas Local Government Code, Chapters 501 and 504, *et seq.*, as amended, known as the Development Corporation Act of 1979 (the “Act”); and

WHEREAS, Texas State Technical College (TSTC), an institution of higher education in the State of Texas, provides courses of study in technical vocational education, with an emphasis on advanced or emerging technical programs not commonly offered by public junior colleges; and

WHEREAS, TSTC has partnered with the Texas Federation for Advanced Manufacturing Education (“TX FAME”) to provide the critical educational component for the Federation for Advanced Manufacturing Education Advanced Manufacturing Technician Program (“AMT Program”), and to secure, provide or purchase all equipment as outlined in the Off-Campus Workforce Education Agreement (the “Project”); and

WHEREAS, TSTC had previously requested economic development incentives from the SEDC in the form of a “Performance-Based Cash Grant” totaling \$830,940.69 and releasable in increments based on TSTC meeting its performance obligations provided in the Incentives Agreement dated March 13, 2023, the Grant of which was approved by the SEDC on March 2, 2023; and

WHEREAS, TSTC is seeking an increase to the Performance-Based Cash Grant from the SEDC in the amount of \$111,847.96 to cover funding shortfalls for the purchase of equipment as outlined in the Off-Campus Workforce Education Agreement, and help offset certain costs associated with purchasing additional equipment necessary for the successful establishment of the Project; and

WHEREAS, in light of the progress made by TSTC under the Incentives Agreement, the SEDC finds that increasing the remaining amount of the Performance-Based Cash Grant by \$111,847.96, to be paid over the course of the remaining three distributions pending, is warranted and will provide a benefit to the SEDC and the citizens of Seguin as a whole, and finds the First Amendment as contemplated by this Resolution is in compliance with the Act and meritorious of being granted by the SEDC;

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

SECTION 1. The Board of Directors hereby finds that all the recitals above are true and correct and are incorporated herein as if restated in full.

SECTION 2. The Board approves the increase in funding to the Performance-Based Cash Grant in the amount of \$111,847.96, as described in the First Amendment to Performance Agreement included as Exhibit A.

SECTION 3. The Board of Directors authorizes the Director of Economic Development to take all necessary actions and to execute the Performance Agreement as approved by the SEDC attorney, and any necessary subsequent documents to effectuate the performance of this Resolution.

SECTION 4. This Resolution is effective upon passage.

PASSED AND APPROVED on the 7 day of March 2024 by the Board of Directors of the Seguin Economic Development Corporation.



~~Carlos~~ Moreno, President
Carlos

ATTEST:



Robert Meservey, Secretary