

SEDC Resolution NO. 2025-13

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SEGUIN ECONOMIC DEVELOPMENT CORPORATION AUTHORIZING A THIRD AMENDMENT TO THE ECONOMIC DEVELOPMENT PERFORMANCE AGREEMENT WITH MARUICHI STAINLESS TUBE TEXAS CORPORATION.

WHEREAS, the Seguin Economic Development Corporation (the “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, the SEDC and Maruichi Stainless Tube Texas Corporation (hereinafter “Maruichi”; collectively, the SEDC and Maruichi are referred to as the “Parties”) entered into an Economic Development Performance Agreement dated September 9, 2022 (the “Agreement”), wherein the SEDC agreed to provide certain incentives to Maruichi for constructing and operating a new manufacturing facility in the City of Seguin, Texas, subject to the terms, obligations, and conditions outlined in the Agreement; and

WHEREAS, the Parties entered into a First Amendment to the Economic Development Performance Agreement, dated October 6, 2022 (the “First Amendment”), agreeing to modify the Purchase and Sale Agreement (“PSA”) by adjusting the purchase price per acre to exclude certain portions of the property encumbered by easement; and

WHEREAS, in conjunction with the PSA modification, the Parties also agreed to amend the Agreement to adjust the funding provided to Maruichi through a Performance-Based Cash Grant as an incentive for constructing the new facility and making associated capital investments; and

WHEREAS, the Parties entered into a Second Amendment to the Economic Development Performance Agreement, dated December 12, 2024 (the “Second Amendment”), which extended the job creation deadlines include under Article IV: Performance Obligations of Company, Sections (2)(a) and (b), by one year, each; effectively requiring Maruichi to (a) create a minimum of forty (40) new full time positions by December 31, 2025, instead of 2024, and (b) create a minimum of one-hundred and six (106) new full time positions by December 31, 2026, instead of 2025; and

WHEREAS, the Parties acknowledge that Maruichi has met the Agreement’s capital investment obligations but requires additional time and revised expectations in order to meet the new job creation requirements, due to circumstances in line with wider market conditions; and

WHEREAS, The Parties desire to enter into a Third Amendment to the Economic Development Performance Agreement to revise certain performance obligations and related incentives.

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 SEDC Board approves the Amendment and agrees to the amended terms and incentives included as Exhibit A.

SECTION 3. The Board of Directors authorizes the Executive Director to take all necessary actions and to execute the Amendment 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 this 11th day of December 2025, by the Board of Directors of the Seguin Economic Development Corporation.

Don Keil, President

ATTEST:

Robert Meservey, Secretary