

SEDC Resolution NO. 2022-17

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SEGUIN ECONOMIC DEVELOPMENT CORPORATION AUTHORIZING A FIRST AMENDMENT TO THE PERFORMANCE AGREEMENT FOR ECONOMIC DEVELOPMENT INCENTIVES 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, Maruichi Stainless Tube Texas Corporation (“Maruichi”) has proposed an amendment to the purchase and sale agreement dated September 9, 2022 wherein Maruichi purchased certain real property from the SEDC (the “PSA”) for the construction of a new 125,000 square-foot manufacturing facility in order to expand its business operations and create at least 106 full-time jobs, resulting in a minimum capital investment of at least fifty-five million dollars (\$55,000,000.00) (the “Project”); and

WHEREAS, Maruichi also entered into a Performance Agreement with the SEDC dated September 9, 2022, through which Maruichi requested economic development incentives in the form of a “Performance-Based Cash Grant” to assist it in constructing the facility, creating jobs, and promoting and enhancing economic development in the City of Seguin; and

WHEREAS, in consideration of the proposed amendment by Maruichi to the PSA, the SEDC has proposed revisions to the economic development incentives as originally provided in the Performance Agreement; and

WHEREAS, the SEDC has reviewed the terms of this Amendment, and finds that it is in the best interests of the SEDC and Maruichi to authorize the Amendment to the Performance Agreement;

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 Amendment and agrees to the amended terms and the incentives 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 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 on the 29th day of September 2022 by the Board of Directors of the Seguin Economic Development Corporation.



Carlos Moreno, President

ATTEST:



Robert Meservey, Secretary