

SEDC Resolution NO. 2024-05

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE
SEGUIN ECONOMIC DEVELOPMENT CORPORATION
AUTHORIZING THE EXECUTION OF A SECOND
AMENDMENT TO THE PERFORMANCE AGREEMENT WITH
YUKON VENTURE PARTNERS, LLC.

WHEREAS, the Seguin Economic Development Corporation (SEDC) and Yukon Venture Partners, LLC (Company) entered into a Performance Agreement pursuant to the Development Corporation Act of 1979, as amended (Section 501.001 et seq., Texas Local Government Code, formerly the Development Corporation Act of 1979) (the “Act”), containing an Effective Date of May 5, 2022 (the “Agreement”); and

WHEREAS, the Agreement authorizes payment by the SEDC of a performance-based cash grant to the Company, to be distributed in three equal payments, in exchange for the Company meeting certain performance obligations as outlined in the Agreement; and

WHEREAS, the Company has encountered delays in finalizing site and building plan submittals for the Project as a result of right-of-way acquisition negotiations associated with the Lawson Street Reconstruction Project, the Company anticipates having difficulty meeting the deadline obligations provided in the Agreement; and

WHEREAS, due to these anticipated difficulties, the Company has requested an amendment to the Agreement revising their obligations by extending or otherwise modifying the deadlines for the performance obligations provided therein; and

WHEREAS, the SEDC has reviewed the terms, conditions, incentives, and obligations provided in the Agreement, has considered and evaluated the current progress the Company has made towards finalization of the Project as defined in the Agreement, and has determined that it is in the best interests of the SEDC and the Company to authorize an amendment to the Agreement as requested by the Company;

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

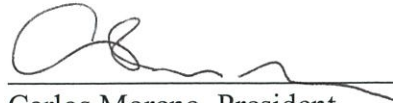
SECTION 1. The Board of Directors hereby finds that all the recitals above are true and correct and are incorporated herein as if restated in full.

SECTION 2. The Board of Directors approves the terms of the Second Amendment to the Performance Agreement, as provided in Exhibit A.

SECTION 3. The Board of Directors authorize the Director of Economic Development to take all necessary actions and to execute the Performance Agreement 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 12th day of February 2024 by the Board of Directors of the Seguin Economic Development Corporation.



Carlos Moreno, President

ATTEST:



Robert Meservey, Secretary