

STATE OF TEXAS

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SEGUIN, TEXAS, AUTHORIZING THE CITY MANAGER TO EXECUTE A SECOND AMENDMENT TO THE NON-BINDING TERM SHEET BETWEEN THE CITY OF SEGUIN AND GFNT, LLC FOR THE PROPOSED REDEVELOPMENT OF THE NOLTE PROJECT

WHEREAS, on July 16, 2025, the City of Seguin ("City") entered into an Exclusive Negotiating Agreement ("ENA") with GFNT, LLC ("Developer"), to establish a period of good faith negotiations toward acceptable business terms for the redevelopment of the Nolte Building located at 101 East Nolte Street, Seguin, Texas; and

WHEREAS, on October 6, 2025, the City Council approved Resolution 2025R-212, which approved a non-binding Term Sheet between the City of Seguin and GFNT, LLC for the proposed project and authorized the City Manager to execute said Term Sheet; and

WHEREAS, the Term Sheet, executed on October 7, 2025, outlined a Feasibility Period that would last until no later than February 13, 2026, unless otherwise approved by both parties in writing, and would entail specific objectives to be accomplished during that time that would benefit the project understanding; and

WHEREAS, due to unavoidable data collection delays, an extension request was approved by City Council via a First Amendment, authorized by Resolution 2026R-028 on February 3, 2026, providing the Feasibility Period would not expire until April 10, 2026, or sooner; and

WHEREAS, additional time is now sought by all parties involved in order to fully review the drafted Property Conveyance and Development Agreement (PCDA) before it comes before the City Council for further consideration, thus resulting in an additional extension request of the Term Sheet Feasibility Period until May 5, 2026, or sooner;


NOW THEREFORE, BE IT RESOLVED by the City Council of Seguin, Texas:

SECTION 1. The City Council authorizes the City Manager to execute the Second Amendment to the Term Sheet on behalf of the City.

SECTION 2. This Resolution shall become effective immediately upon its passage.

PASSED AND APPROVED this 7th day of April 2026.

ATTEST:



Kristin Mueller, City Secretary





DONNA DODGEN
MAYOR

**SECOND AMENDMENT TO
TERM SHEET BETWEEN CITY OF SEGUIN AND GFNT, LLC
“THE NOLTE PROJECT”**

THIS **SECOND AMENDMENT TO TERM SHEET** (this “**Amendment**”) is made and entered into as of the ____ day of April, 2026 (the “**Effective Date**”), by and among **City of Seguin**, a Texas municipality (“**COS**”), and **GFNT, LLC**, a Texas limited liability company (“**Developer**”).

RECITALS:

A. COS and Developer entered into that certain Term Sheet dated effective as of October 7, 2025 (the “**Term Sheet**”), whereby COS and Developer agreed to work cooperatively to develop a mixed-use building comprised of a hotel, meeting, retail and parking structure (the “**Project**”) at 101 East Nolte Street, Seguin, Texas 78155 (the “**Property**”) in accordance with the terms of the Term Sheet.

B. COS and Developer executed a First Amendment To Term Sheet effective February 10, 2026.

C. COS and Developer have agreed to certain amendments to the Term Sheet as set forth herein.

NOW THEREFORE, in consideration of the mutual agreements herein set forth and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, COS and Developer hereby agree as follows:

1. **Agreements.** Capitalized terms that are used but not otherwise defined herein shall have the meanings ascribed to such terms in the Term Sheet.

2. **Feasibility Period.** COS and Developer hereby agree that second sentence in Section 4. is hereby deleted in its entirety and replaced with the following:

The Feasibility Period shall terminate upon the earlier occurrence of (a.) the execution of the PCDA, or (b.) May 5, 2026, unless extended by written agreement between the Parties.

3. **Remainder in Full Force and Effect: Conflicts in terms.** Except as expressly amended by the terms of this Amendment, the terms of the Term Sheet shall remain in full force and effect. To the extent of any inconsistency or conflict between the terms of this Amendment and the terms of the Term Sheet, the terms of this Amendment shall control.

4. **Entire Agreement.** The Term Sheet, including as amended by this Amendment, represents the entire agreement of the COS and Developer respecting the Property and there are no other or further agreements or understandings between the COS and Developer respecting the subject matter of the Term Sheet.

5. **Counterparts; Signatures.** This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same instrument. A signed copy of this Amendment delivered by facsimile or e-mail shall be deemed to have the same legal effect as delivery of an original signed copy of this Amendment.

[Remainder of this page intentionally left blank; Signature Page follows.]

EXECUTED by the undersigned to be effective as of the Effective Date.

COS:

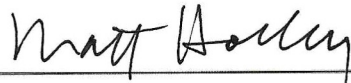
CITY OF SEGUIN



Steve Parker
City Manager

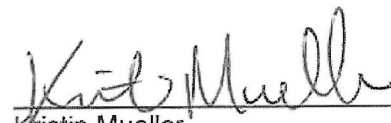
DEVELOPER:

GFNT, LLC



Matt Holley
Manager

ATTESTATION:



Kristin Mueller
City Secretary