



NOTICE OF MEETING
INDUSTRIAL DEVELOPMENT CORPORATION
JULY 7, 2020 - 9:00 A.M.
409-797-3520
Virtual Meeting Dial In: +1 346 248 7799 US (Houston)
Meeting ID: 811 9404 8344
Password: 965380

Notice is hereby given in accordance with Order of the Governor issued March 16, 2020, the City Council of the City of Galveston will conduct its Special Meeting by telephone/video conference in order to advance the public health goal of limiting face-to-face meetings (also called "social distancing") to slow the spread of the Corona Virus/COVID-19. There will be no public access to the location described above.

AGENDA

- I. Declaration Of A Quorum
- II. Roll Call
- III. Conflict Of Interest Declaration
- IV. Consider Approval Of The June 9, 2020 Meeting Minutes.

Documents:

[IV.PDF](#)

- V. Public Comment On Agenda Items

Members of the public may submit a public comment using the web link below. All comments submitted prior to the meeting will be provided to the IDC Board.

<http://digitalforms.galvestontx.gov/Forms/PublicComment>

- VI. Public Hearings

- A. Babe's Beach BUDM

- a. Discuss and consider a Resolution of the Board of Directors of the Industrial Development Corporation and the Galveston Park Board of Trustees, approving as a project of the corporation the Beneficial Use of Dredged Material (BUDM) for beach nourishment on Babe's Beach in years 2021 and 2023.

- b. Discuss and consider an Economic Development Agreement between the Industrial Development Corporation and the Galveston Park Board of Trustees to fund a local portion for the Beneficial Use of Dredged Material (BUDM) for beach nourishment on Babe's Beach in years 2021 and 2023.

Documents:

[VI-A.PDF](#)

- B. Stewart Beach Seaweed Berms- Babe's Beach Vegetation Mitigation
 - a. Discuss and consider a Resolution of the Board of Directors of the Industrial Development Corporation and the Galveston Park Board of Trustees, approving as a project of the corporation to fund a project that relocates seaweed stockpiles at Stewart Beach and the planting of vegetation at Babe's Beach.
 - b. Discuss and consider an Economic Development Agreement between the Industrial Development Corporation, and the Galveston Park Board of Trustees to fund a project that relocates seaweed stockpiles at Stewart Beach and the planting of vegetation at Babe's Beach.

Documents:

[VI-B.PDF](#)

- C. Stewart Beach Park On-Beach Parking Elevation Erosion Protection
 - a. Discuss and consider a Resolution of the Board of Directors of the Industrial Development Corporation and the Galveston Park Board of Trustees, approving as a project of the corporation the funding to elevate beach parking contours to better control and facilitate the rate and flow of run-off at Stewart Beach.
 - b. Discuss and consider an Economic Development Agreement between the Industrial Development Corporation, and the Galveston Park Board of Trustees to fund a project to elevate beach parking contours to better control and facilitate the rate and flow of run-off at Stewart Beach.

Documents:

[VI-C.PDF](#)

- D. Design Of End Of Seawall Offshore Breakwater
 - a. Discuss and consider a Resolution of the Board of Directors of the Industrial Development Corporation and the Galveston Park Board of Trustees, approving as a project of the corporation the funding of the design and specification documents that would support the construction of an offshore breakwater that would help modify and better control the movement of sediment in the Dellanera Beach area.
 - b. Discuss and consider an Economic Development Agreement between the Industrial Development Corporation, and the Galveston Park Board of Trustees to fund a project that develops the design and specification documents that would support the construction of an offshore breakwater that would help modify and better control the movement of sediment in the Dellanera Beach area.

Documents:

[VI-D.PDF](#)

- E. Babe's Beach Hurricane Harvey FEMA Repairs
 - a. Discuss and consider a Resolution of the Board of Directors of the Industrial Development Corporation and the Galveston Park Board of Trustees, approving as a project of the corporation to fund a portion local match for the FEMA public assistance project at Babe's Beach to repair damages from Hurricane Harvey.
 - b. Discuss and consider an Economic Development Agreement between the Industrial Development Corporation, and the Galveston Park Board of

Trustees to fund a portion local match for the FEMA public assistance project at Babe's Beach to repair damages from Hurricane Harvey.

Documents:

[VI-E.PDF](#)

- F. West Island To 8-Mile Road Engineering And Design Project
 - a. Discuss and consider a Resolution of the Board of Directors of the Industrial Development Corporation and the Galveston Park Board of Trustees, approving as a project of the corporation the funding for the engineering and design for a large scale beach nourishment project in the 8-Mile Road Area.
 - b. Discuss and consider an Economic Development Agreement between the Industrial Development Corporation, and the Galveston Park Board of Trustees to fund the engineering and design for beach nourishment project in the 8-Mile Road Area.

Documents:

[VI-F.PDF](#)

VII. Administrative Matters

- A. Appointment Of A New Chair And Vice-Chair.
- B. Discuss Proposed Amendments To IDC Articles Of Incorporation And By-Laws.

Documents:

[VII-B.PDF](#)

- C. Discuss IDC Economic Support Programs For Galveston Businesses.
- D. Initial Budget Workshop

Documents:

[VII-D.PDF](#)

- E. Discuss And Receive An Update From The Treasurer On Expenses, Available Funds, Forecasts, And Investments.

Documents:

[VII-E.PDF](#)

- F. Discuss And Receive An Update On Current Or Completed IDC Projects.

Documents:

[VII-F.PDF](#)

- G. Consider The FY20 Calendar.

Documents:

[VII-G.PDF](#)

VIII. Schedule Future Meetings

IX. Request Agenda Items For Future Meetings

X. Adjournment

I certify that the above Notice of Meeting was posted in a place convenient to the public in compliance with Chapter 551 of the Texas Government Code on July 1, 2020 at 3:15 P.M.

Janelle Williams, City Secretary

***City Council Members may be attending and participating in the discussions**

IN ACCORDANCE WITH THE PROVISIONS OF THE AMERICANS WITH DISABILITIES ACT (ADA), PERSONS IN NEED OF A SPECIAL ACCOMMODATION TO PARTICIPATE IN THIS PROCEEDING SHALL, WITHIN THREE (3) DAYS PRIOR TO ANY PROCEEDING, CONTACT THE CITY SECRETARY'S OFFICE, SUITE 201, 823 ROSENBERG, GALVESTON, TEXAS 77550 (409-797-3510).

DRAFT
INDUSTRIAL DEVELOPMENT CORPORATION
JUNE 9, 2020

6/9/2020 - Minutes

- I. Declaration Of A Quorum
Mayor Yarbrough declared a quorum and called the meeting to order at 9:00 a.m.
- II. Roll Call
Present (via video conference): Board Member James Yarbrough, Chair (Mayor); Board Member Dr. Craig Brown, Vice Chair (Mayor Pro Tem); Board Member Jason Hardcastle (City Council); Board Member John Listowski (City Council); Board Member Spencer Priest (Park Board of Trustees); Board Member Bill Rider (Galveston Economic Development Partnership); and Board Member Terrilyn Tarlton-Shannon (Chamber of Commerce).
- III. Conflict Of Interest Declaration
None.
- IV. Consider Approval Of The March 3, 2020 Meeting Minutes.
Board Member Brown made a motion to approve the March 3, 2020 minutes, with Board Member Hardcastle seconding the motion. Unanimously approved.
- V. Public Comment On Agenda Items
One public comment was received from Benny and Kay Davis related to Item II.B - Stewart Beach Seaweed Berms-Babe's Beach Vegetation Mitigation.
- VI. Public Hearings
 - A. Pelican Island Bridge
 - a. Public hearing and potential changes to an Economic Development Agreement between the Industrial Development Corporation and the City of Galveston to fund a match for the replacement of the Pelican Island Bridge.

The public hearing was opened at 9:04 a.m. and closed at 9:05 a.m. No comments were received for this agenda item.
- VII. Project Requests
 - A. Babe's Beach BUDM
 - a. Discuss and consider a Resolution of the Board of Directors of the Industrial Development Corporation and the Galveston Park Board of Trustees, approving as a project of the corporation the Beneficial Use of Dredged Material (BUDM) for beach nourishment on Babe's Beach in years 2021 and 2023.

Park Board Representative Sheryl Rozier discussed with the board details of the project and funding sources. Board Member Brown made a motion to approve the resolution, with Board Member Priest seconding the motion. Unanimously approved.
 - b. Discuss and consider an Economic Development Agreement between the Industrial Development Corporation and the Galveston Park Board of Trustees to fund a local portion for the Beneficial Use of Dredged Material (BUDM) for beach nourishment on Babe's Beach in years 2021 and 2023.

Board Member Priest made a motion to approve the Economic Development Agreement, with Board Member Hardcastle seconding the motion. Unanimously approved.

B. Stewart Beach Seaweed Berms - Babe's Beach Vegetation Mitigation

a. Discuss and consider a Resolution of the Board of Directors of the Industrial Development Corporation and the Galveston Park Board of Trustees, approving as a project of the corporation to fund a project that relocates seaweed stockpiles at Stewart Beach and the planting of vegetation at Babe's Beach.

b. Discuss and consider an Economic Development Agreement between the Industrial Development Corporation, and the Galveston Park Board of Trustees to fund a project that relocates seaweed stockpiles at Stewart Beach and the planting of vegetation at Babe's Beach.

Park Board Representative Sheryl Rozier discussed with the board details of the project and funding sources. Board Member Listowski made a motion to approve the Resolution and Economic Development Agreement, with Board Member Priest seconding the motion. Unanimously approved.

C. Stewart Beach Park On-Beach Parking Elevation Erosion Protection

a. Discuss and consider a Resolution of the Board of Directors of the Industrial Development Corporation and the Galveston Park Board of Trustees, approving as a project of the corporation the funding to elevate beach parking contours to better control and facilitate the rate and flow of run-off at Stewart Beach.

b. Discuss and consider an Economic Development Agreement between the Industrial Development Corporation, and the Galveston Park Board of Trustees to fund a project to elevate beach parking contours to better control and facilitate the rate and flow of run-off at Stewart Beach.

Park Board Representative Sheryl Rozier discussed with the board details of the project and funding sources. She addressed concerns in the public comment received by Benny and Kay Davis. Board Member Yarbrough made a motion to approve the Resolution and Economic Development Agreement, contingent on the project being under contract by March 2021, with Board Member Brown seconding the motion. Unanimously approved.

D. Design Of End Of Seawall Offshore Breakwater

a. Discuss and consider a Resolution of the Board of Directors of the Industrial Development Corporation and the Galveston Park Board of Trustees, approving as a project of the corporation the funding of the design and specification documents that would support the construction of an offshore breakwater that would help modify and better control the movement of sediment in the Dellanera Beach area.

b. Discuss and consider an Economic Development Agreement between the Industrial Development Corporation, and the Galveston Park Board of Trustees to fund a project that develops the design and specification documents that would support the construction of an offshore breakwater that would help modify and better control the movement of sediment in the Dellanera Beach area.

Park Board Representative Sheryl Rozier discussed with the board details of the project and funding sources. Board Member Listowski made a motion to approve the Resolution and the Economic Development Agreement, with Board Member Priest seconding the motion. Unanimously approved.

E. Babe's Beach Hurricane Harvey FEMA Repairs

a. Discuss and consider a Resolution of the Board of Directors of the Industrial Development

Corporation and the Galveston Park Board of Trustees, approving as a project of the corporation to fund a portion local match for the FEMA public assistance project at Babe's Beach to repair damages from Hurricane Harvey.

b. Discuss and consider an Economic Development Agreement between the Industrial Development Corporation, and the Galveston Park Board of Trustees to fund a portion local match for the FEMA public assistance project at Babe's Beach to repair damages from Hurricane Harvey.

Park Board Representative Sheryl Rozier discussed with the board details of the project and funding sources. Board Member Hardcastle made a motion to approve the Resolution and the Economic Development Agreement, with Board Member Rider seconding the motion. Unanimously approved.

F. West Island To 8-Mile Road Engineering And Design Project

a. Discuss and consider a Resolution of the Board of Directors of the Industrial Development Corporation and the Galveston Park Board of Trustees, approving as a project of the corporation the funding for the engineering and design for a large scale beach nourishment project in the 8-Mile Road Area.

b. Discuss and consider an Economic Development Agreement between the Industrial Development Corporation, and the Galveston Park Board of Trustees to fund the engineering and design for beach nourishment project in the 8-Mile Road Area.

Park Board Representative Sheryl Rozier discussed with the board details of the project and funding sources. Board Member Yarbrough made a motion to approve the Resolution and the Economic Development Agreement, with Board Member Priest seconding the motion. The motion passed 6-0; Board Member Rider was not present for the vote.

Board Member Brown left the meeting at 10:15 a.m.

VIII. Administrative Matters

A. Review Beach Silo And 5 Year Funding Plan.

Economic Development Coordinator Garrett McLeod provided an update on the Beach Silo and 5 Year Funding Plan.

B. Discuss Proposed Amendments To IDC Articles Of Incorporation And By-Laws.

Board Member Yarbrough requested that board members review the proposed changes and consider at a later time.

C. Receive And Consider A Contract With The Houston Business Journal For Economic Development Marketing.

Economic Development Coordinator Garrett McLeod discussed with the board the contract with the Houston Business Journal. Board Member Hardcastle made a motion to approve the contract, with Board Member Yarbrough seconding the motion. The motion passed 6-0.

D. Receive A Presentation Regarding GEDP And A Possible Tech Incubator.

Galveston Economic Development Partnership President Jeff Sjostrom discussed with the board details of a possible tech incubator project. A formal presentation will be brought to the board at the next meeting for possible action.

E. Discuss And Receive An Update From The Treasurer On Expenses, Available Funds, Forecasts, And Investments.

Economic Development Coordinator Garrett McLeod provided an update on expenses, available funds, forecasts, and investments.

F. Discuss And Receive An Update On Current Or Completed IDC Projects.

G. Consider The FY20 Calendar.

IX. Schedule Future Meetings

The next meetings will be held on July 7, August 4, and September 15, 2020.

X. Request Agenda Items For Future Meetings

XI. Adjournment

The meeting was adjourned at 10:45 a.m.

DRAFT

**ECONOMIC DEVELOPMENT GRANT AGREEMENT
BETWEEN THE GALVESTON ISLAND PARK BOARD OF TRUSTEES CITY OF
GALVESTON, TEXAS
AND
THE INDUSTRIAL DEVELOPMENT CORPORATION
OF THE CITY OF GALVESTON, TEXAS**

This Agreement is entered into this ____ day of _____, 2020, by and between the Galveston Island Park Board of Trustees (the "PARK BOARD"), a governmental entity created by special act of the Texas Legislature in 1962, and, the Industrial Development Corporation of the City of Galveston, Texas (the "IDC"), a Texas nonprofit corporation established pursuant to the Development Corporation Act of 1979 and now codified in Chapters 501, 502, 504 and 505 of the Texas Local Government Code (hereafter referred to as the "Act").

WITNESSETH:

WHEREAS, pursuant to the Act, the IDC is authorized to provide funding relating to projects that the IDC finds to be encompassed within the definition of "Projects," as that word is defined by Chapters 501 and 505 of the Act; and

WHEREAS, the PARK BOARD has applied for a grant from the IDC for assistance in beach remediation along the Gulf of Mexico; and

WHEREAS, the IDC has determined that such a grant complies with the Act and is in keeping with the mission of IDC.

NOW, THEREFORE, for and in consideration of the recitals set forth above and the promises made herein, the PARK BOARD and the IDC agree as follows:

**ARTICLE I.
IDC'S OBLIGATIONS**

A. Subject to the terms and conditions set forth in Article II hereof, upon execution of this Agreement, the IDC will provide a grant to the PARK BOARD as follows: The IDC agrees to pay to the PARK BOARD **Five Million Dollars (\$5,000,000.00)** for the following activities to be performed within the City of Galveston, Texas:

The project will place beach quality sand in the Babe's Beach area and dune template to help offset the sediment that is lost due to the erosional processes in accordance with the Grants documents attached hereto and incorporated herein for all purposes as **Exhibit A**.

B. The IDC will request a full accounting of the funds expended on the project no later than sixty (60) days after completion of project. If, after completion of the project there are funds remaining and/or savings from project and received from IDC, PARK BOARD shall return such funds to the IDC to be returned to the budget line item from which the funds were taken.

ARTICLE II. PARK BOARD'S OBLIGATIONS

A. Following the execution of this Agreement, the PARK BOARD shall begin efforts to implement the activities described in Article I of this Agreement. The failure by the PARK BOARD to develop and implement the activities described in Article I of this within twenty-four (24) months from the date of execution of this Agreement shall constitute a breach of this Agreement subject to immediate termination. The PARK BOARD understands and agrees that, in the event termination of this Agreement by PARK BOARD, or pursuant to Article V of this Agreement, the PARK BOARD shall reimburse the IDC the full amount of money paid by the IDC to the PARK BOARD.

B. In accordance with Chapter 2264 of the Texas Government Code, the PARK BOARD agrees not to knowingly employ any undocumented workers. During the term of this Agreement, the PARK BOARD shall notify the IDC of any complaint brought against PARK BOARD alleging that it has employed undocumented workers. If the PARK BOARD, or any branch, division or department of the PARK BOARD is convicted of a violation under 8 U.S.C. Section 1324a (f), the total amount of economic

development grants it has received, together with interest at the rate of five percent (5%), shall be repaid by the PARK BOARD to the IDC not later than the one hundred twentieth (120th) day after the date the IDC becomes aware of and notifies the PARK BOARD of the violation. The PARK BOARD shall not be liable for a violation of Chapter 2264 by a subsidiary, affiliate, or franchisee, or by any person with whom the PARK BOARD contracts. The PARK BOARD shall reimburse the IDC the required amount within thirty (30) days of the termination of this Agreement.

C. The PARK BOARD shall keep and maintain complete and accurate records relating to its hiring and employment of persons, which is separate and identifiable from its other records, and shall make such records available for not less than three (3) years following termination of this Agreement. The IDC and its representatives shall be entitled to inspect said records during the term of this Agreement and for three (3) years thereafter, upon reasonable notice to the PARK BOARD. The PARK BOARD's failure to comply with this provision will constitute a breach of the Agreement.

D. Upon completion of the project, but no later than sixty (60) days after, PARK BOARD will furnish the IDC with a full accounting of the funds expended on the project. If, after completion of the project there are funds remaining and/or savings from the project, PARK BOARD shall return such funds to the IDC within thirty (30) days of IDC's acceptance of the full accounting.

E. In accordance with Chapter 2270, Texas Government Code, a governmental entity may not enter into a contract with a company for goods or services unless the contract contains a written verification from the company that it: (1) does not

boycott Israel; and (2) will not boycott Israel during the term of the contract. The signatory executing this contract on behalf of company verifies that the company does not boycott Israel and will not boycott Israel during the term of this contract.

**ARTICLE III.
PARK BOARD'S REPRESENTATIONS AND WARRANTIES**

- A. The PARK BOARD represents and warrants, as of the date hereof, that:
1. the PARK BOARD is a local governmental entity of the State of Texas;
 2. execution of this Agreement has been duly authorized by the PARK BOARD and this Agreement is not in contravention of the PARK BOARD's governing authority or any agreement or instrument to which the PARK BOARD is a party or by which it may be bound as of the date hereof;
 3. no litigation or governmental proceeding is pending or, threatened against or affecting the PARK BOARD that may result in a material adverse change in the PARK BOARD's business, properties, or operations sufficient to jeopardize the PARK BOARD's legal existence; and
 4. no written application, written statement, or correspondence submitted by the PARK BOARD to the IDC in connection with this Agreement, or in connection with any transaction contemplated hereby contains any untrue statement of a material fact or fails to state any material fact necessary to keep the statements contained therein from being misleading. The PARK BOARD agrees that, upon execution of this Agreement, its application shall be attached and incorporated for all purposes.

B. Except as expressly set forth in this Article III, the PARK BOARD makes no other representation or warranty of any kind in connection with or related to the provisions of this Agreement.

**ARTICLE IV.
IDC'S REPRESENTATIONS AND WARRANTIES**

A. The IDC represents and warrants, as of the date hereof, that:

1. The IDC, to the best of the knowledge of its Board of Directors, is legally authorized to enter into this Agreement by virtue of the statute under which it is governed and by the authorities and powers vested in it as a corporation duly and properly organized under the Act;

2. The execution of this Agreement has been duly authorized by the IDC;

3. No litigation or governmental proceeding is pending, or, to the knowledge of any of the IDC's officers, threatened against or affecting the IDC, that may result in the IDC's inability to meet its obligations under this Agreement; and

4. The IDC has no reasonable basis for believing that it has or will have incurred debts beyond its ability to pay as such debts mature, including, but not limited to, the obligations set forth in this Agreement.

B. Except as expressly set forth in this Article IV, the IDC makes no other representation or warranty of any kind in connection with or related to the provisions of this Agreement.

ARTICLE V. REMEDIES

A. Except as otherwise provided in this Agreement, in the event of any default in or breach of this Agreement by any party hereto, **or any successor** to such party, such defaulting or breaching party shall, upon written notice from the other party, proceed immediately to cure or remedy such default or breach, and, in any event, within sixty (60) days after receipt of such notice. In the event that remedial action is not taken or not diligently pursued and the default or breach shall not be cured or remedied within a reasonable time (but in no event later than ninety (90) days from the date of notification of such breach), the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited to, seeking specific performance and/or injunctive relief.

B. Upon breach of this Agreement by either party and the failure to cure as permitted by this Article V, the non-breaching party shall have the sole right and discretion to either terminate this Agreement and/or pursue any and all remedies that may be provided by law and this Agreement. Each party acknowledges and agrees that the PARK BOARD is not entitled to recover any amounts in excess of the grant money contracted for under this Agreement and that the IDC, pursuant to a breach and failure to cure by the PARK BOARD in accordance with this Agreement, is entitled to recover attorney fees, collection costs, and any other costs due to its pursuit of repayment and remedies under this Agreement.

C. Any delay by any party in instituting or prosecuting any actions or proceedings or otherwise asserting its rights will not, so long as the breach or default by another party is continuing, operate as a waiver of such rights or to deprive it of or limit

such rights in any way; nor will any waiver in fact be made by any party with respect to any specific default by any other party except to the extent specifically waived in writing.

ARTICLE VI. GENERAL PROVISIONS

A. Severability. The provisions of this Agreement are severable and, if for any reason, a provision of this Agreement is determined to be invalid by a court having competent jurisdiction over the subject matter of the invalid provision, the invalidity shall not affect other provisions that can be given effect without the invalid provision. Further, in lieu of such illegal, invalid, or unenforceable provision, there will be added automatically as a part of this Agreement, a provision as similar in its terms to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid, and enforceable.

B. Amendment. This Agreement may be amended only by written amendment signed by both parties hereto.

C. Venue. All payments made pursuant to this Agreement and other obligations performed under this Agreement shall be made or performed in Galveston County, Texas. Venue will lie in Galveston County, Texas; and this Agreement is governed by and construed in accordance with the laws of the State of Texas without respect to the conflict of laws thereof.

D. Notices. All notices given with respect to this Agreement must be in writing and will be deemed to have been properly given for all purposes (i) if sent by a nationally recognized overnight carrier for next business day delivery, on the first business day following deposit of such notice with such carrier unless such carrier confirms such notice was not delivered, then on the day such carrier actually delivers such notice, or (ii) if

personally delivered, on the actual date of delivery, or (iii) if sent by certified U.S. Mail, return receipt requested, postage prepaid, on the fifth (5th) business day following the date of mailing, or (iv) if sent by facsimile, then on the actual date of delivery (as evidenced by a facsimile confirmation), provided that a copy of the facsimile and confirmation is also sent by regular U.S. Mail, addressed as follows:

For the IDC: President
City of Galveston, Texas
Industrial Development Corporation
P.O. Box 779
Galveston, Texas 77553
Facsimile: (409) 797-3521

City Manager
City of Galveston
P. O. Box 779
Galveston, Texas 77553
Facsimile: (409) 797-3521

With a copy to: City Attorney
City of Galveston
P. O. Box 779
Galveston, Texas 77553
Facsimile: (409) 797-3531

For the PARK BOARD: President, Board of Trustees
Galveston Island Park Board of Trustees
601 Tremont Street
Galveston, Texas 77550

E. Assignment. This Agreement may not be assigned by either party without the specific prior written consent of the other, which consent will not be unreasonably withheld. In the event that a party consents to any valid assignment of this Agreement by the other party hereto, the assigning party will be relieved of any and all obligations and liabilities on the part of such assigning party under this Agreement.

F. Parties in Interest. Nothing in this Agreement shall entitle any party other than the PARK BOARD or the IDC to any claim, cause of action, remedy or right of any.

G. Term. The term of this Agreement (the "Term") will commence upon execution of this Agreement and shall terminate on the earlier occurrence of: (i) completion of the Beneficial Use of Dredged Material (BUDM) nourishment project; (ii) when terminated by mutual agreement of the parties; (iii) when terminated pursuant to Article V hereof; (iv) when terminated pursuant to Article II hereof; (v) at the PARK BOARD's sole and absolute discretion upon the PARK BOARD's return of all grant funding to the IDC that it has received under this Agreement; or (vi) upon the PARK BOARD's repayment of all monies that are demanded by the IDC and are in fact required to be repaid by the PARK BOARD under Article II hereof. Upon termination of this Agreement, all rights, duties and obligations of any kind under this Agreement shall automatically expire and terminate and be of no other force and effect.

H. Interpretation. Each party has had the opportunity to be represented by counsel of its choice in negotiating this Agreement. This Agreement will therefore, be deemed to have been negotiated and prepared at the joint request, direction, and construction of the parties, at arm's length, with the advice and participation of counsel, and will be interpreted in accordance with its terms without favor to any party.

I. No Joint Venture. Nothing contained in this Agreement is intended by the parties to create a partnership or joint venture between the parties.

J. Survival of Terms. All rights, duties, liabilities, and obligations accrued prior to termination will survive termination.

K. Public Information. Information provided by or on behalf of the PARK

BOARD under or pursuant to this Agreement that the PARK BOARD considers as proprietary shall be marked as such and will be maintained as confidential to the extent allowed by law. If proprietary financial or trade secret information is requested under the Texas Public Information Act, the IDC shall follow the standards set out in the Act and under the Texas Attorney General's procedures for such requests, and the PARK BOARD shall be responsible for defending the confidentiality of such information. Other records and information provided to the IDC and its representatives to verify compliance with this Agreement shall be available for public inspection.

L. Counterparts. This Agreement may be executed in several identical counterparts by the parties and each counterpart, when so executed and delivered, shall constitute an original instrument.

M. Entire Agreement. This Agreement represents the entire agreement of the parties with respect to the subject matter hereof.

EXECUTED AND EFFECTIVE, as of the date first indicated above, by the CITY OF GALVESTON, TEXAS, INDUSTRIAL DEVELOPMENT CORPORATION, by and through its Board President, duly authorized to execute same by action of its Board; and by the GALVESTON ISLAND PARK BOARD OF TRUSTEES acting through its duly authorized official.

**CITY OF GALVESTON, TEXAS,
INDUSTRIAL DEVELOPMENT
CORPORATION**

**GALVESTON ISLAND PARK
BOARD OF TRUSTEES**

By: _____
Name: James D. Yarbrough
Title: President, Board of Directors
Date: _____

ATTEST:

By: _____
Name: Brandon Cook
Title: Secretary, Board of Directors

APPROVED AS TO FORM:

By: _____
Name: Arthur L. Pertile, III
Title: Counsel for the Corporation

By: _____
Name: _____
Title: President
Date: _____

ATTEST:

By: _____
Name: _____
Title: Secretary

APPROVED AS TO FORM:

By: _____
Name: _____
Title: Counsel for the Board of Trustees

EXHIBIT "A"
BENEFICIAL USE OF DREDGED MATERIAL (BUDM) NOURISHMENT PROJECT
DOCUMENTS FOR APPLICABLE GRANTS

**Exhibit B
APPLICATION**

**ECONOMIC DEVELOPMENT GRANT AGREEMENT BETWEEN
THE GALVESTON ISLAND PARK BOARD OF TRUSTEES
AND
THE INDUSTRIAL DEVELOPMENT CORPORATION
OF THE CITY OF GALVESTON, TEXAS**

This Agreement is entered into this _____ day of _____, 2020, by and between the Galveston Island Park Board of Trustees (the "PARK BOARD"), and the Industrial Development Corporation of the City of Galveston, Texas (the "IDC"), a Texas nonprofit corporation established pursuant to the Development Corporation Act of 1979 and now codified in Chapters 501, 502, and 505 of the Texas Local Government Code (hereafter referred to as the "Act").

WITNESSETH:

WHEREAS, pursuant to the Act, the IDC is authorized to provide funding relating to projects that the IDC finds to be encompassed within the definition of "Projects," as that word is defined by Chapters 501 and 505 of the Act; and

WHEREAS, The IDC has approved as a project of the Corporation, the Sand Management Plan Update that will assist in beach remediation along the Gulf of Mexico; and

WHEREAS, the PARK BOARD has applied for a grant from the IDC for assistance in beach remediation along the Gulf of Mexico; and

WHEREAS, the IDC has determined that such a grant complies with the Act and is in keeping with the mission of IDC.

NOW, THEREFORE, for and in consideration of the recitals set forth above and the promises made herein, the PARK BOARD and the IDC agree as follows:

**ARTICLE I.
IDC'S OBLIGATIONS**

Subject to the terms and conditions set forth in Article II hereof, upon execution of this Agreement, the IDC will provide a grant to the PARK BOARD as follows:

The IDC agrees to pay to the Park Board One Hundred Ninety Dollars and No Cents (\$190,000.00) to move approximately 38,900 square feet of vegetated surface area

within the seaweed stockpiles at Stewart Beach and to vegetate an area of approximately 3,242 feet in length with a corridor width of 12 feet including a project footprint area resulting in ~38,904 square feet of vegetative material being added to the Babe's Beach area. The funding will be as a match a FEMA grant program in accordance with the agreement attached hereto as "Exhibit B".

ARTICLE II. PARK BOARD'S OBLIGATIONS

A. Following the execution of this Agreement, the PARK BOARD shall begin efforts complete the project described in Article I. The failure by the PARK BOARD to move approximately 38,900 square feet of vegetated surface area within the seaweed stockpiles at Stewart Beach and to vegetate an area of approximately 3,242 feet in length with a corridor width of 12 feet including a project footprint area resulting in ~38,904 square feet of vegetative material being added to the Babe's Beach area as described in Article I of this Agreement shall constitute a breach of this Agreement. The PARK BOARD understands and agrees that, in the event termination of this Agreement by the PARK BOARD, or pursuant to Article V of this Agreement, the PARK BOARD shall reimburse the IDC the full amount of money paid by the IDC to the PARK BOARD.

B. In accordance with Chapter 2264 of the Texas Government Code, the PARK BOARD agrees not to knowingly employ any person who is not lawfully admitted for permanent residence to the United States or who is not authorized under law to be employed in the United States. During the term of this Agreement, the PARK BOARD shall notify the IDC of any complaint brought against PARK BOARD alleging that it has employed undocumented workers. If the PARK BOARD, or any branch, division or department of the PARK BOARD is convicted of a violation under 8 U.S.C. Section 1324a (f), the total amount of economic development grants it has received, together with interest at the rate of five percent (5%), shall be repaid by the PARK BOARD to the IDC not later than the one hundred twentieth (120th) day after the date the IDC becomes aware of and notifies the PARK BOARD of the violation. The PARK BOARD shall not be liable for a violation of Chapter 2264 by a subsidiary, affiliate, or franchisee, or by any person

with whom the PARK BOARD contracts. The PARK BOARD shall reimburse the IDC the required amount within thirty (30) days of the termination of this Agreement.

C. The PARK BOARD shall keep and maintain complete and accurate records relating to its hiring and employment of persons, which is separate and identifiable from its other records, and shall make such records available for not less than three (3) years following termination of this Agreement. The IDC and its representatives shall be entitled to inspect said records during the term of this Agreement and for three (3) years thereafter, upon reasonable notice to the PARK BOARD. The PARK BOARD's failure to comply with this provision will constitute a breach of the Agreement.

**ARTICLE III.
PARK BOARD 'S REPRESENTATIONS AND WARRANTIES**

The PARK BOARD represents and warrants, as of the date hereof, that:

1. The PARK BOARD is a governmental entity of the State of Texas;
2. Execution of this Agreement has been duly authorized by the PARK BOARD governing body and this Agreement is not in contravention of the PARK BOARD's governing body authority or any agreement or instrument to which the PARK BOARD is a party or by which it may be bound as of the date hereof;
3. No litigation or governmental proceeding is pending or, threatened against or affecting the PARK BOARD that may result in a material adverse change in the PARK BOARD's business, properties, or operations sufficient to jeopardize the PARK BOARD's legal existence; and
4. No written application, written statement, or correspondence submitted by the PARK BOARD to the IDC in connection with this Agreement, or in connection with any transaction contemplated hereby contains any untrue statement of a material fact or fails to state any material fact necessary to keep the statements contained therein from being misleading. The PARK BOARD agrees that, upon execution of this Agreement, its application shall be attached and incorporated for all purposes.

Except as expressly set forth in this Article III, the PARK BOARD makes no other representation or warranty of any kind in connection with or related to the provisions of this Agreement.

ARTICLE IV. IDC'S REPRESENTATIONS AND WARRANTIES

The IDC represents and warrants, as of the date hereof, that:

1. The IDC, to the best of the knowledge of its Board of Directors, is legally authorized to enter into this Agreement by virtue of the statute under which it is governed and by the authorities and powers vested in it as a corporation duly and properly organized under the Act;
2. The execution of this Agreement has been duly authorized by the IDC;
3. No litigation or governmental proceeding is pending, or, to the knowledge of any of the IDC's officers, threatened against or affecting the IDC, that may result in the IDC's inability to meet its obligations under this Agreement; and
4. The IDC has no reasonable basis for believing that it has or will have incurred debts beyond its ability to pay as such debts mature, including, but not limited to, the obligations set forth in this Agreement.

Except as expressly set forth in this Article IV, the IDC makes no other representation or warranty of any kind in connection with or related to the provisions of this Agreement.

ARTICLE V. REMEDIES

A. Except as otherwise provided in this Agreement, in the event of any default in or breach of this Agreement by any party hereto, **or any successor** to such party, such defaulting or breaching party shall, upon written notice from the other party, proceed immediately to cure or remedy such default or breach, and, in any event, within sixty (60) days after receipt of such notice. In the event that remedial action is not taken or not diligently pursued and the default or breach shall not be cured or remedied within a reasonable time (but in no event later than ninety (90) days from the date of notification of such breach), the aggrieved party may institute such proceedings as may be necessary

or desirable in its opinion to cure and remedy such default or breach, including, but not limited to, seeking specific performance and/or injunctive relief.

B. Upon breach of this Agreement by either party and the failure to cure as permitted by this Article V, the non-breaching party shall have the sole right and discretion to either terminate this Agreement and/or pursue any and all remedies that may be provided by law and this Agreement. Each party acknowledges and agrees that the PARK BOARD is not entitled to recover any amounts in excess of the grant money contracted for under this Agreement and that the IDC, pursuant to a breach and failure to cure by the PARK BOARD in accordance with this Agreement, is entitled to recover attorney fees, collection costs, and any other costs due to its pursuit of repayment and remedies under this Agreement.

C. Any delay by any party in instituting or prosecuting any actions or proceedings or otherwise asserting its rights will not, so long as the breach or default by another party is continuing, operate as a waiver of such rights or to deprive it of or limit such rights in any way; nor will any waiver in fact be made by any party with respect to any specific default by any other party except to the extent specifically waived in writing.

ARTICLE VI. GENERAL PROVISIONS

A. Severability. The provisions of this Agreement are severable and, if for any reason, a provision of this Agreement is determined to be invalid by a court having competent jurisdiction over the subject matter of the invalid provision, the invalidity shall not affect other provisions that can be given effect without the invalid provision. Further, in lieu of such illegal, invalid, or unenforceable provision, there will be added automatically as a part of this Agreement, a provision as similar in its terms to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid, and enforceable.

B. Amendment. This Agreement may be amended only by written amendment signed by both parties hereto.

C. Venue. All payments made pursuant to this Agreement and other obligations performed under this Agreement shall be made or performed in Galveston

County, Texas. Venue will lie in Galveston County, Texas; and this Agreement is governed by and construed in accordance with the laws of the State of Texas without respect to the conflict of laws thereof.

D. Notices. All notices given with respect to this Agreement must be in writing and will be deemed to have been properly given for all purposes (i) if sent by a nationally recognized overnight carrier for next business day delivery, on the first business day following deposit of such notice with such carrier unless such carrier confirms such notice was not delivered, then on the day such carrier actually delivers such notice, or (ii) if personally delivered, on the actual date of delivery, or (iii) if sent by certified U.S. Mail, return receipt requested, postage prepaid, on the fifth (5th) business day following the date of mailing, or (iv) if sent by facsimile, then on the actual date of delivery (as evidenced by a facsimile confirmation), provided that a copy of the facsimile and confirmation is also sent by regular U.S. Mail, addressed as follows:

For the IDC: President
 City of Galveston, Texas
 Industrial Development Corporation
 P.O. Box 779
 Galveston, Texas 77553
 Facsimile: (409) 797-3521

With a copy to: City Manager
 ATTN: Director, Economic Development
 City of Galveston
 P.O. Box 779
 Galveston, Texas 77553
 Facsimile: (409) 797-3521

For the PARK BOARD : President

With a copy to: City Attorney
 City of Galveston
 P. O. Box 779

Galveston, Texas 77553
Facsimile: (409) 797-3531

E. Assignment. This Agreement may not be assigned by either party without the specific prior written consent of the other, which consent will not be unreasonably withheld. In the event that a party consents to any valid assignment of this Agreement by the other party hereto, the assigning party will be relieved of any and all obligations and liabilities on the part of such assigning party under this Agreement.

F. Parties in Interest. Nothing in this Agreement shall entitle any party other than the PARK BOARD or the IDC to any claim, cause of action, remedy or right of any.

G. Term. The term of this Agreement (the "Term") will commence upon execution of this Agreement and shall terminate on the earlier occurrence of: (i) when terminated by mutual agreement of the parties; (ii) when terminated pursuant to Article V hereof; (iii) at the PARK BOARD's sole and absolute discretion upon the PARK BOARD's return of all grant funding to the IDC that it has received under this Agreement; or (iv) upon the PARK BOARD's repayment of all monies that are demanded by the IDC and are in fact required to be repaid by the PARK BOARD under Article II hereof. Upon termination of this Agreement, all rights, duties and obligations of any kind under this Agreement shall automatically expire and terminate and be of no other force and effect.

H. Interpretation. Each party has had the opportunity to be represented by counsel of its choice in negotiating this Agreement. This Agreement will therefore, be deemed to have been negotiated and prepared at the joint request, direction, and construction of the parties, at arm's length, with the advice and participation of counsel, and will be interpreted in accordance with its terms without favor to any party.

I. No Joint Venture. Nothing contained in this Agreement is intended by the parties to create a partnership or joint venture between the parties.

J. Survival of Terms. All rights, duties, liabilities, and obligations accrued prior to termination will survive termination.

K. Public Information. Information provided by or on behalf of the PARK BOARD under or pursuant to this Agreement that the PARK BOARD considers as

proprietary shall be marked as such and will be maintained as confidential to the extent allowed by law. If proprietary financial or trade secret information is requested under the Texas Public Information Act, the IDC shall follow the standards set out in the Act and under the Texas Attorney General's procedures for such requests, and the PARK BOARD shall be responsible for defending the confidentiality of such information. Other records and information provided to the IDC and its representatives to verify compliance with this Agreement shall be available for public inspection.

L. Counterparts. This Agreement may be executed in several identical counterparts by the parties and each counterpart, when so executed and delivered, shall constitute an original instrument.

M. Entire Agreement. This Agreement represents the entire agreement of the parties with respect to the subject matter hereof.

EXECUTED AND EFFECTIVE, as of the date first indicated above, by the PARK CITY OF GALVESTON, TEXAS, INDUSTRIAL DEVELOPMENT CORPORATION, by and through its Board President, duly authorized to execute same by action of its Board; and by the GALVESTON ISLAND PARK BOARD OF TRUSTEES acting through its duly authorized official.

**CITY OF GALVESTON, TEXAS,
INDUSTRIAL DEVELOPMENT CORPORATION**

**GALVESTON ISLAND PARK BOARD
OF TRUSTEES**

By: _____
Name: James D. Yarbrough
Title: President, Board of Directors
Date: _____

By: _____
Name: _____
Title: President
Date: _____

ATTEST:

By: _____
Name: Brandon Cook
Title: Secretary, Board of Directors

APPROVED AS TO FORM:

By: _____
Name: Arthur L. Pertile, III
Title: Counsel for the Corporation

ATTEST:

By: _____
Name: _____
Title: Secretary

APPROVED AS TO FORM:

By: _____
Name: _____
Title: Attorney

**EXHIBIT A
GRANT APPLICATION TO IDC**

**EXHIBIT B
SCOPE OF WORK AGREEMENT**

**ECONOMIC DEVELOPMENT GRANT AGREEMENT BETWEEN
THE GALVESTON ISLAND PARK BOARD OF TRUSTEES
AND
THE INDUSTRIAL DEVELOPMENT CORPORATION
OF THE CITY OF GALVESTON, TEXAS**

This Agreement is entered into this _____ day of _____, 2020, by and between the Galveston Island Park Board of Trustees (the "PARK BOARD"), and the Industrial Development Corporation of the City of Galveston, Texas (the "IDC"), a Texas nonprofit corporation established pursuant to the Development Corporation Act of 1979 and now codified in Chapters 501, 502, and 505 of the Texas Local Government Code (hereafter referred to as the "Act").

WITNESSETH:

WHEREAS, pursuant to the Act, the IDC is authorized to provide funding relating to projects that the IDC finds to be encompassed within the definition of "Projects," as that word is defined by Chapters 501 and 505 of the Act; and

WHEREAS, The IDC has approved as a project of the Corporation, the Sand Management Plan Update that will assist in beach remediation along the Gulf of Mexico; and

WHEREAS, the PARK BOARD has applied for a grant from the IDC for assistance in beach remediation along the Gulf of Mexico; and

WHEREAS, the IDC has determined that such a grant complies with the Act and is in keeping with the mission of IDC.

NOW, THEREFORE, for and in consideration of the recitals set forth above and the promises made herein, the PARK BOARD and the IDC agree as follows:

**ARTICLE I.
IDC'S OBLIGATIONS**

Subject to the terms and conditions set forth in Article II hereof, upon execution of this Agreement, the IDC will provide a grant to the PARK BOARD as follows:

The IDC agrees to pay to the Park Board is Four Hundred Forty Thousand Two Hundred Forty Dollars (\$440,240.00) for grading the sandy beach parking area and the

redistribution of the existing on-site material to elevate the parking area to a point that it will no longer flood. Additionally, the parking area would be developed with contours to better control and facilitate the rate and flow of run-off entering the parking area. All available beach quality sand will be incorporated onsite for the project.

ARTICLE II. PARK BOARD'S OBLIGATIONS

A. Following the execution of this Agreement, the PARK BOARD shall begin efforts for constructing the project within 24 months from the signing of the Agreement. The PARK BOARD understands and agrees that, in the event termination of this Agreement by the PARK BOARD, or pursuant to Article V of this Agreement, the PARK BOARD shall reimburse the IDC the full amount of money paid by the IDC to the PARK BOARD.

B. In accordance with Chapter 2264 of the Texas Government Code, the PARK BOARD agrees not to knowingly employ any person who is not lawfully admitted for permanent residence to the United States or who is not authorized under law to be employed in the United States. During the term of this Agreement, the PARK BOARD shall notify the IDC of any complaint brought against PARK BOARD alleging that it has employed undocumented workers. If the PARK BOARD, or any branch, division or department of the PARK BOARD is convicted of a violation under 8 U.S.C. Section 1324a (f), the total amount of economic development grants it has received, together with interest at the rate of five percent (5%), shall be repaid by the PARK BOARD to the IDC not later than the one hundred twentieth (120th) day after the date the IDC becomes aware of and notifies the PARK BOARD of the violation. The PARK BOARD shall not be liable for a violation of Chapter 2264 by a subsidiary, affiliate, or franchisee, or by any person with whom the PARK BOARD contracts. The PARK BOARD shall reimburse the IDC the required amount within thirty (30) days of the termination of this Agreement.

C. The PARK BOARD shall keep and maintain complete and accurate records relating to its hiring and employment of persons, which is separate and identifiable from its other records, and shall make such records available for not less than three (3) years following termination of this Agreement. The IDC and its representatives shall be entitled

to inspect said records during the term of this Agreement and for three (3) years thereafter, upon reasonable notice to the PARK BOARD. The PARK BOARD's failure to comply with this provision will constitute a breach of the Agreement.

**ARTICLE III.
PARK BOARD 'S REPRESENTATIONS AND WARRANTIES**

The PARK BOARD represents and warrants, as of the date hereof, that:

1. The PARK BOARD is a governmental entity of the State of Texas;
2. Execution of this Agreement has been duly authorized by the PARK BOARD governing body and this Agreement is not in contravention of the PARK BOARD's governing body authority or any agreement or instrument to which the PARK BOARD is a party or by which it may be bound as of the date hereof;
3. No litigation or governmental proceeding is pending or, threatened against or affecting the PARK BOARD that may result in a material adverse change in the PARK BOARD's business, properties, or operations sufficient to jeopardize the PARK BOARD's legal existence; and
4. No written application, written statement, or correspondence submitted by the PARK BOARD to the IDC in connection with this Agreement, or in connection with any transaction contemplated hereby contains any untrue statement of a material fact or fails to state any material fact necessary to keep the statements contained therein from being misleading. The PARK BOARD agrees that, upon execution of this Agreement, its application shall be attached and incorporated for all purposes.

Except as expressly set forth in this Article III, the PARK BOARD makes no other representation or warranty of any kind in connection with or related to the provisions of this Agreement.

**ARTICLE IV.
IDC'S REPRESENTATIONS AND WARRANTIES**

The IDC represents and warrants, as of the date hereof, that:

1. The IDC, to the best of the knowledge of its Board of Directors, is legally authorized to enter into this Agreement by virtue of the statute under which it is governed and by the authorities and powers vested in it as a corporation duly and properly organized under the Act;
2. The execution of this Agreement has been duly authorized by the IDC;
3. No litigation or governmental proceeding is pending, or, to the knowledge of any of the IDC's officers, threatened against or affecting the IDC, that may result in the IDC's inability to meet its obligations under this Agreement; and
4. The IDC has no reasonable basis for believing that it has or will have incurred debts beyond its ability to pay as such debts mature, including, but not limited to, the obligations set forth in this Agreement.

Except as expressly set forth in this Article IV, the IDC makes no other representation or warranty of any kind in connection with or related to the provisions of this Agreement.

**ARTICLE V.
REMEDIES**

A. Except as otherwise provided in this Agreement, in the event of any default in or breach of this Agreement by any party hereto, **or any successor** to such party, such defaulting or breaching party shall, upon written notice from the other party, proceed immediately to cure or remedy such default or breach, and, in any event, within sixty (60) days after receipt of such notice. In the event that remedial action is not taken or not diligently pursued and the default or breach shall not be cured or remedied within a reasonable time (but in no event later than ninety (90) days from the date of notification of such breach), the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited to, seeking specific performance and/or injunctive relief.

B. Upon breach of this Agreement by either party and the failure to cure as permitted by this Article V, the non-breaching party shall have the sole right and discretion

to either terminate this Agreement and/or pursue any and all remedies that may be provided by law and this Agreement. Each party acknowledges and agrees that the PARK BOARD is not entitled to recover any amounts in excess of the grant money contracted for under this Agreement and that the IDC, pursuant to a breach and failure to cure by the PARK BOARD in accordance with this Agreement, is entitled to recover attorney fees, collection costs, and any other costs due to its pursuit of repayment and remedies under this Agreement.

C. Any delay by any party in instituting or prosecuting any actions or proceedings or otherwise asserting its rights will not, so long as the breach or default by another party is continuing, operate as a waiver of such rights or to deprive it of or limit such rights in any way; nor will any waiver in fact be made by any party with respect to any specific default by any other party except to the extent specifically waived in writing.

ARTICLE VI. GENERAL PROVISIONS

A. Severability. The provisions of this Agreement are severable and, if for any reason, a provision of this Agreement is determined to be invalid by a court having competent jurisdiction over the subject matter of the invalid provision, the invalidity shall not affect other provisions that can be given effect without the invalid provision. Further, in lieu of such illegal, invalid, or unenforceable provision, there will be added automatically as a part of this Agreement, a provision as similar in its terms to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid, and enforceable.

B. Amendment. This Agreement may be amended only by written amendment signed by both parties hereto.

C. Venue. All payments made pursuant to this Agreement and other obligations performed under this Agreement shall be made or performed in Galveston County, Texas. Venue will lie in Galveston County, Texas; and this Agreement is governed by and construed in accordance with the laws of the State of Texas without respect to the conflict of laws thereof.

D. Notices. All notices given with respect to this Agreement must be in writing and will be deemed to have been properly given for all purposes (i) if sent by a nationally recognized overnight carrier for next business day delivery, on the first business day following deposit of such notice with such carrier unless such carrier confirms such notice was not delivered, then on the day such carrier actually delivers such notice, or (ii) if personally delivered, on the actual date of delivery, or (iii) if sent by certified U.S. Mail, return receipt requested, postage prepaid, on the fifth (5th) business day following the date of mailing, or (iv) if sent by facsimile, then on the actual date of delivery (as evidenced by a facsimile confirmation), provided that a copy of the facsimile and confirmation is also sent by regular U.S. Mail, addressed as follows:

For the IDC: President
 City of Galveston, Texas
 Industrial Development Corporation
 P.O. Box 779
 Galveston, Texas 77553
 Facsimile: (409) 797-3521

With a copy to: City Manager
 ATTN: Director, Economic Development
 City of Galveston
 P.O. Box 779
 Galveston, Texas 77553
 Facsimile: (409) 797-3521

For the PARK BOARD : President

With a copy to: City Attorney
 City of Galveston
 P. O. Box 779
 Galveston, Texas 77553
 Facsimile: (409) 797-3531

E. Assignment. This Agreement may not be assigned by either party without the specific prior written consent of the other, which consent will not be unreasonably withheld. In the event that a party consents to any valid assignment of this Agreement by the other party hereto, the assigning party will be relieved of any and all obligations and liabilities on the part of such assigning party under this Agreement.

F. Parties in Interest. Nothing in this Agreement shall entitle any party other than the PARK BOARD or the IDC to any claim, cause of action, remedy or right of any.

G. Term. The term of this Agreement (the "Term") will commence upon execution of this Agreement and shall terminate on the earlier occurrence of: (i) when terminated by mutual agreement of the parties; (ii) when terminated pursuant to Article V hereof; (iii) at the PARK BOARD's sole and absolute discretion upon the PARK BOARD's return of all grant funding to the IDC that it has received under this Agreement; or (iv) upon the PARK BOARD's repayment of all monies that are demanded by the IDC and are in fact required to be repaid by the PARK BOARD under Article II hereof. Upon termination of this Agreement, all rights, duties and obligations of any kind under this Agreement shall automatically expire and terminate and be of no other force and effect.

H. Interpretation. Each party has had the opportunity to be represented by counsel of its choice in negotiating this Agreement. This Agreement will therefore, be deemed to have been negotiated and prepared at the joint request, direction, and construction of the parties, at arm's length, with the advice and participation of counsel, and will be interpreted in accordance with its terms without favor to any party.

I. No Joint Venture. Nothing contained in this Agreement is intended by the parties to create a partnership or joint venture between the parties.

J. Survival of Terms. All rights, duties, liabilities, and obligations accrued prior to termination will survive termination.

K. Public Information. Information provided by or on behalf of the PARK BOARD under or pursuant to this Agreement that the PARK BOARD considers as proprietary shall be marked as such and will be maintained as confidential to the extent allowed by law. If proprietary financial or trade secret information is requested under

the Texas Public Information Act, the IDC shall follow the standards set out in the Act and under the Texas Attorney General's procedures for such requests, and the PARK BOARD shall be responsible for defending the confidentiality of such information. Other records and information provided to the IDC and its representatives to verify compliance with this Agreement shall be available for public inspection.

L. Counterparts. This Agreement may be executed in several identical counterparts by the parties and each counterpart, when so executed and delivered, shall constitute an original instrument.

M. Entire Agreement. This Agreement represents the entire agreement of the parties with respect to the subject matter hereof.

EXECUTED AND EFFECTIVE, as of the date first indicated above, by the CITY OF GALVESTON, TEXAS, INDUSTRIAL DEVELOPMENT CORPORATION, by and through its Board President, duly authorized to execute same by action of its Board; and by the GALVESTON ISLAND PARK BOARD OF TRUSTEES acting through its duly authorized official.

CITY OF GALVESTON, TEXAS,

**GALVESTON ISLAND PARK BOARD
OF TRUSTEES**

INDUSTRIAL DEVELOPMENT CORPORATION

By: _____
Name: James D. Yarbrough
Title: President, Board of Directors
Date: _____

By: _____
Name: _____
Title: President
Date: _____

ATTEST:

ATTEST:

By: _____
Name: Brandon Cook
Title: Secretary, Board of Directors

By: _____
Name: _____
Title: Secretary

APPROVED AS TO FORM:

By: _____
Name: Arthur L. Pertile, III
Title Counsel for the Corporation

APPROVED AS TO FORM:

By: _____
Name:
Title: Attorney

**EXHIBIT A
GRANT APPLICATION TO IDC**

**ECONOMIC DEVELOPMENT GRANT AGREEMENT BETWEEN
THE GALVESTON ISLAND PARK BOARD OF TRUSTEES
AND
THE INDUSTRIAL DEVELOPMENT CORPORATION
OF THE CITY OF GALVESTON, TEXAS**

This Agreement is entered into this ____ day of _____, 2020, by and between the Galveston Island Park Board of Trustees (the "PARK BOARD"), and the Industrial Development Corporation of the City of Galveston, Texas (the "IDC"), a Texas nonprofit corporation established pursuant to the Development Corporation Act of 1979 and now codified in Chapters 501, 502, and 505 of the Texas Local Government Code (hereafter referred to as the "Act").

WITNESSETH:

WHEREAS, pursuant to the Act, the IDC is authorized to provide funding relating to projects that the IDC finds to be encompassed within the definition of "Projects," as that word is defined by Chapters 501 and 505 of the Act; and

WHEREAS, The IDC has approved as a project of the Corporation, the Sand Management Plan Update that will assist in beach remediation along the Gulf of Mexico; and

WHEREAS, the PARK BOARD has applied for a grant from the IDC for assistance in beach remediation along the Gulf of Mexico; and

WHEREAS, the IDC has determined that such a grant complies with the Act and is in keeping with the mission of IDC.

NOW, THEREFORE, for and in consideration of the recitals set forth above and the promises made herein, the PARK BOARD and the IDC agree as follows:

**ARTICLE I.
IDC'S OBLIGATIONS**

Subject to the terms and conditions set forth in Article II hereof, upon execution of this Agreement, the IDC will provide a grant to the PARK BOARD as follows:

The IDC agrees to pay to the Park Board is Two Hundred Forty Thousand Dollars (\$222,000.00) for an engineering and design project that will support the construction of

an offshore breakwater that would help modify and better control the movement of sediment in the Dellanera Beach area.

**ARTICLE II.
PARK BOARD'S OBLIGATIONS**

A. Following the execution of this Agreement, the PARK BOARD shall begin efforts for engineering and designing that will create the specifications for an engineering and design project that will support the construction of an offshore breakwater that would help modify and better control the movement of sediment in the Dellanera Beach area. The PARK BOARD understands and agrees that, in the event termination of this Agreement by the PARK BOARD, or pursuant to Article V of this Agreement, the PARK BOARD shall reimburse the IDC the full amount of money paid by the IDC to the PARK BOARD.

B. In accordance with Chapter 2264 of the Texas Government Code, the PARK BOARD agrees not to knowingly employ any person who is not lawfully admitted for permanent residence to the United States or who is not authorized under law to be employed in the United States. During the term of this Agreement, the PARK BOARD shall notify the IDC of any complaint brought against PARK BOARD alleging that it has employed undocumented workers. If the PARK BOARD, or any branch, division or department of the PARK BOARD is convicted of a violation under 8 U.S.C. Section 1324a (f), the total amount of economic development grants it has received, together with interest at the rate of five percent (5%), shall be repaid by the PARK BOARD to the IDC not later than the one hundred twentieth (120th) day after the date the IDC becomes aware of and notifies the PARK BOARD of the violation. The PARK BOARD shall not be liable for a violation of Chapter 2264 by a subsidiary, affiliate, or franchisee, or by any person with whom the PARK BOARD contracts. The PARK BOARD shall reimburse the IDC the required amount within thirty (30) days of the termination of this Agreement.

C. The PARK BOARD shall keep and maintain complete and accurate records relating to its hiring and employment of persons, which is separate and identifiable from its other records, and shall make such records available for not less than three (3) years following termination of this Agreement. The IDC and its representatives shall be entitled

to inspect said records during the term of this Agreement and for three (3) years thereafter, upon reasonable notice to the PARK BOARD. The PARK BOARD's failure to comply with this provision will constitute a breach of the Agreement.

**ARTICLE III.
PARK BOARD 'S REPRESENTATIONS AND WARRANTIES**

The PARK BOARD represents and warrants, as of the date hereof, that:

1. The PARK BOARD is a governmental entity of the State of Texas;
2. Execution of this Agreement has been duly authorized by the PARK BOARD governing body and this Agreement is not in contravention of the PARK BOARD's governing body authority or any agreement or instrument to which the PARK BOARD is a party or by which it may be bound as of the date hereof;
3. No litigation or governmental proceeding is pending or, threatened against or affecting the PARK BOARD that may result in a material adverse change in the PARK BOARD's business, properties, or operations sufficient to jeopardize the PARK BOARD's legal existence; and
4. No written application, written statement, or correspondence submitted by the PARK BOARD to the IDC in connection with this Agreement, or in connection with any transaction contemplated hereby contains any untrue statement of a material fact or fails to state any material fact necessary to keep the statements contained therein from being misleading. The PARK BOARD agrees that, upon execution of this Agreement, its application shall be attached and incorporated for all purposes.

Except as expressly set forth in this Article III, the PARK BOARD makes no other representation or warranty of any kind in connection with or related to the provisions of this Agreement.

**ARTICLE IV.
IDC'S REPRESENTATIONS AND WARRANTIES**

The IDC represents and warrants, as of the date hereof, that:

1. The IDC, to the best of the knowledge of its Board of Directors, is legally authorized to enter into this Agreement by virtue of the statute under which it is governed and by the authorities and powers vested in it as a corporation duly and properly organized under the Act;
2. The execution of this Agreement has been duly authorized by the IDC;
3. No litigation or governmental proceeding is pending, or, to the knowledge of any of the IDC's officers, threatened against or affecting the IDC, that may result in the IDC's inability to meet its obligations under this Agreement; and
4. The IDC has no reasonable basis for believing that it has or will have incurred debts beyond its ability to pay as such debts mature, including, but not limited to, the obligations set forth in this Agreement.

Except as expressly set forth in this Article IV, the IDC makes no other representation or warranty of any kind in connection with or related to the provisions of this Agreement.

ARTICLE V. REMEDIES

A. Except as otherwise provided in this Agreement, in the event of any default in or breach of this Agreement by any party hereto, **or any successor** to such party, such defaulting or breaching party shall, upon written notice from the other party, proceed immediately to cure or remedy such default or breach, and, in any event, within sixty (60) days after receipt of such notice. In the event that remedial action is not taken or not diligently pursued and the default or breach shall not be cured or remedied within a reasonable time (but in no event later than ninety (90) days from the date of notification of such breach), the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited to, seeking specific performance and/or injunctive relief.

B. Upon breach of this Agreement by either party and the failure to cure as permitted by this Article V, the non-breaching party shall have the sole right and discretion to either terminate this Agreement and/or pursue any and all remedies that may be provided by law and this Agreement. Each party acknowledges and agrees that the

PARK BOARD is not entitled to recover any amounts in excess of the grant money contracted for under this Agreement and that the IDC, pursuant to a breach and failure to cure by the PARK BOARD in accordance with this Agreement, is entitled to recover attorney fees, collection costs, and any other costs due to its pursuit of repayment and remedies under this Agreement.

C. Any delay by any party in instituting or prosecuting any actions or proceedings or otherwise asserting its rights will not, so long as the breach or default by another party is continuing, operate as a waiver of such rights or to deprive it of or limit such rights in any way; nor will any waiver in fact be made by any party with respect to any specific default by any other party except to the extent specifically waived in writing.

ARTICLE VI. GENERAL PROVISIONS

A. Severability. The provisions of this Agreement are severable and, if for any reason, a provision of this Agreement is determined to be invalid by a court having competent jurisdiction over the subject matter of the invalid provision, the invalidity shall not affect other provisions that can be given effect without the invalid provision. Further, in lieu of such illegal, invalid, or unenforceable provision, there will be added automatically as a part of this Agreement, a provision as similar in its terms to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid, and enforceable.

B. Amendment. This Agreement may be amended only by written amendment signed by both parties hereto.

C. Venue. All payments made pursuant to this Agreement and other obligations performed under this Agreement shall be made or performed in Galveston County, Texas. Venue will lie in Galveston County, Texas; and this Agreement is governed by and construed in accordance with the laws of the State of Texas without respect to the conflict of laws thereof.

D. Notices. All notices given with respect to this Agreement must be in writing and will be deemed to have been properly given for all purposes (i) if sent by a nationally recognized overnight carrier for next business day delivery, on the first business day

following deposit of such notice with such carrier unless such carrier confirms such notice was not delivered, then on the day such carrier actually delivers such notice, or (ii) if personally delivered, on the actual date of delivery, or (iii) if sent by certified U.S. Mail, return receipt requested, postage prepaid, on the fifth (5th) business day following the date of mailing, or (iv) if sent by facsimile, then on the actual date of delivery (as evidenced by a facsimile confirmation), provided that a copy of the facsimile and confirmation is also sent by regular U.S. Mail, addressed as follows:

For the IDC: President
 City of Galveston, Texas
 Industrial Development Corporation
 P.O. Box 779
 Galveston, Texas 77553
 Facsimile: (409) 797-3521

With a copy to: City Manager
 ATTN: Director, Economic Development
 City of Galveston
 P.O. Box 779
 Galveston, Texas 77553
 Facsimile: (409) 797-3521

For the PARK BOARD : President

With a copy to: City Attorney
 City of Galveston
 P. O. Box 779
 Galveston, Texas 77553
 Facsimile: (409) 797-3531

E. Assignment. This Agreement may not be assigned by either party without the specific prior written consent of the other, which consent will not be unreasonably withheld. In the event that a party consents to any valid assignment of this Agreement by the other party hereto, the assigning party will be relieved of any and all obligations and liabilities on the part of such assigning party under this Agreement.

F. Parties in Interest. Nothing in this Agreement shall entitle any party other than the PARK BOARD or the IDC to any claim, cause of action, remedy or right of any.

G. Term. The term of this Agreement (the "Term") will commence upon execution of this Agreement and shall terminate on the earlier occurrence of: (i) when terminated by mutual agreement of the parties; (ii) when terminated pursuant to Article V hereof; (iii) at the PARK BOARD's sole and absolute discretion upon the PARK BOARD's return of all grant funding to the IDC that it has received under this Agreement; or (iv) upon the PARK BOARD's repayment of all monies that are demanded by the IDC and are in fact required to be repaid by the PARK BOARD under Article II hereof. Upon termination of this Agreement, all rights, duties and obligations of any kind under this Agreement shall automatically expire and terminate and be of no other force and effect.

H. Interpretation. Each party has had the opportunity to be represented by counsel of its choice in negotiating this Agreement. This Agreement will therefore, be deemed to have been negotiated and prepared at the joint request, direction, and construction of the parties, at arm's length, with the advice and participation of counsel, and will be interpreted in accordance with its terms without favor to any party.

I. No Joint Venture. Nothing contained in this Agreement is intended by the parties to create a partnership or joint venture between the parties.

J. Survival of Terms. All rights, duties, liabilities, and obligations accrued prior to termination will survive termination.

K. Public Information. Information provided by or on behalf of the PARK BOARD under or pursuant to this Agreement that the PARK BOARD considers as proprietary shall be marked as such and will be maintained as confidential to the extent allowed by law. If proprietary financial or trade secret information is requested under the Texas Public Information Act, the IDC shall follow the standards set out in the Act and under the Texas Attorney General's procedures for such requests, and the PARK BOARD shall be responsible for defending the confidentiality of such information. Other records and information provided to the IDC and its representatives to verify

compliance with this Agreement shall be available for public inspection.

L. Counterparts. This Agreement may be executed in several identical counterparts by the parties and each counterpart, when so executed and delivered, shall constitute an original instrument.

M. Entire Agreement. This Agreement represents the entire agreement of the parties with respect to the subject matter hereof.

EXECUTED AND EFFECTIVE, as of the date first indicated above, by the CITY OF GALVESTON, TEXAS, INDUSTRIAL DEVELOPMENT CORPORATION, by and through its Board President, duly authorized to execute same by action of its Board; and by the GALVESTON ISLAND PARK BOARD OF TRUSTEES acting through its duly authorized official.

CITY OF GALVESTON, TEXAS,

GALVESTON ISLAND PARK BOARD OF TRUSTEES

INDUSTRIAL DEVELOPMENT CORPORATION

By: _____
Name: James D. Yarbrough
Title: President, Board of Directors
Date: _____

By: _____
Name: _____
Title: President
Date: _____

ATTEST:

ATTEST:

By: _____
Name: Brandon Cook
Title: Secretary, Board of Directors

By: _____
Name: _____
Title: Secretary

APPROVED AS TO FORM:

APPROVED AS TO FORM:

By: _____
Name: Arthur L. Pertile, III
Title: Counsel for the Corporation

By: _____
Name: _____
Title: Attorney

**EXHIBIT A
GRANT APPLICATION TO IDC**

**ECONOMIC DEVELOPMENT GRANT AGREEMENT BETWEEN
THE GALVESTON ISLAND PARK BOARD OF TRUSTEES
AND
THE INDUSTRIAL DEVELOPMENT CORPORATION
OF THE CITY OF GALVESTON, TEXAS**

This Agreement is entered into this _____ day of _____, 2020, by and between the Galveston Island Park Board of Trustees (the "PARK BOARD"), and the Industrial Development Corporation of the City of Galveston, Texas (the "IDC"), a Texas nonprofit corporation established pursuant to the Development Corporation Act of 1979 and now codified in Chapters 501, 502, and 505 of the Texas Local Government Code (hereafter referred to as the "Act").

WITNESSETH:

WHEREAS, pursuant to the Act, the IDC is authorized to provide funding relating to projects that the IDC finds to be encompassed within the definition of "Projects," as that word is defined by Chapters 501 and 505 of the Act; and

WHEREAS, The IDC has approved as a project of the Corporation, the Sand Management Plan Update that will assist in beach remediation along the Gulf of Mexico; and

WHEREAS, the PARK BOARD has applied for a grant from the IDC for assistance in beach remediation along the Gulf of Mexico; and

WHEREAS, the IDC has determined that such a grant complies with the Act and is in keeping with the mission of IDC.

NOW, THEREFORE, for and in consideration of the recitals set forth above and the promises made herein, the PARK BOARD and the IDC agree as follows:

**ARTICLE I.
IDC'S OBLIGATIONS**

Subject to the terms and conditions set forth in Article II hereof, upon execution of this Agreement, the IDC will provide a grant to the PARK BOARD as follows:

The IDC agrees to pay to the Park Board Seventy Five Thousand Dollars and No Cents (\$75,000.00) to repair damage to Babe's Beach caused by Hurricane Harvey. The funding

will be as a match a FEMA grant program in accordance with the agreement attached hereto as "Exhibit B".

ARTICLE II. PARK BOARD'S OBLIGATIONS

A. Following the execution of this Agreement, the PARK BOARD shall begin efforts to repair Babe's Beach. The failure by the PARK BOARD to complete the repair of Babe's Beach as described in Article I of this Agreement shall constitute a breach of this Agreement. The PARK BOARD understands and agrees that, in the event termination of this Agreement by the PARK BOARD, or pursuant to Article V of this Agreement, the PARK BOARD shall reimburse the IDC the full amount of money paid by the IDC to the PARK BOARD.

B. In accordance with Chapter 2264 of the Texas Government Code, the PARK BOARD agrees not to knowingly employ any person who is not lawfully admitted for permanent residence to the United States or who is not authorized under law to be employed in the United States. During the term of this Agreement, the PARK BOARD shall notify the IDC of any complaint brought against PARK BOARD alleging that it has employed undocumented workers. If the PARK BOARD, or any branch, division or department of the PARK BOARD is convicted of a violation under 8 U.S.C. Section 1324a (f), the total amount of economic development grants it has received, together with interest at the rate of five percent (5%), shall be repaid by the PARK BOARD to the IDC not later than the one hundred twentieth (120th) day after the date the IDC becomes aware of and notifies the PARK BOARD of the violation. The PARK BOARD shall not be liable for a violation of Chapter 2264 by a subsidiary, affiliate, or franchisee, or by any person with whom the PARK BOARD contracts. The PARK BOARD shall reimburse the IDC the required amount within thirty (30) days of the termination of this Agreement.

C. The PARK BOARD shall keep and maintain complete and accurate records relating to its hiring and employment of persons, which is separate and identifiable from its other records, and shall make such records available for not less than three (3) years following termination of this Agreement. The IDC and its representatives shall be entitled to inspect said records during the term of this Agreement and for three (3) years

thereafter, upon reasonable notice to the PARK BOARD. The PARK BOARD's failure to comply with this provision will constitute a breach of the Agreement.

**ARTICLE III.
PARK BOARD 'S REPRESENTATIONS AND WARRANTIES**

The PARK BOARD represents and warrants, as of the date hereof, that:

1. The PARK BOARD is a governmental entity of the State of Texas;
2. Execution of this Agreement has been duly authorized by the PARK BOARD governing body and this Agreement is not in contravention of the PARK BOARD's governing body authority or any agreement or instrument to which the PARK BOARD is a party or by which it may be bound as of the date hereof;
3. No litigation or governmental proceeding is pending or, threatened against or affecting the PARK BOARD that may result in a material adverse change in the PARK BOARD's business, properties, or operations sufficient to jeopardize the PARK BOARD's legal existence; and
4. No written application, written statement, or correspondence submitted by the PARK BOARD to the IDC in connection with this Agreement, or in connection with any transaction contemplated hereby contains any untrue statement of a material fact or fails to state any material fact necessary to keep the statements contained therein from being misleading. The PARK BOARD agrees that, upon execution of this Agreement, its application shall be attached and incorporated for all purposes.

Except as expressly set forth in this Article III, the PARK BOARD makes no other representation or warranty of any kind in connection with or related to the provisions of this Agreement.

**ARTICLE IV.
IDC'S REPRESENTATIONS AND WARRANTIES**

The IDC represents and warrants, as of the date hereof, that:

1. The IDC, to the best of the knowledge of its Board of Directors, is legally authorized to enter into this Agreement by virtue of the statute under which it is governed and by the authorities and powers vested in it as a corporation duly and properly organized under the Act;
2. The execution of this Agreement has been duly authorized by the IDC;
3. No litigation or governmental proceeding is pending, or, to the knowledge of any of the IDC's officers, threatened against or affecting the IDC, that may result in the IDC's inability to meet its obligations under this Agreement; and
4. The IDC has no reasonable basis for believing that it has or will have incurred debts beyond its ability to pay as such debts mature, including, but not limited to, the obligations set forth in this Agreement.

Except as expressly set forth in this Article IV, the IDC makes no other representation or warranty of any kind in connection with or related to the provisions of this Agreement.

ARTICLE V. REMEDIES

A. Except as otherwise provided in this Agreement, in the event of any default in or breach of this Agreement by any party hereto, **or any successor** to such party, such defaulting or breaching party shall, upon written notice from the other party, proceed immediately to cure or remedy such default or breach, and, in any event, within sixty (60) days after receipt of such notice. In the event that remedial action is not taken or not diligently pursued and the default or breach shall not be cured or remedied within a reasonable time (but in no event later than ninety (90) days from the date of notification of such breach), the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited to, seeking specific performance and/or injunctive relief.

B. Upon breach of this Agreement by either party and the failure to cure as permitted by this Article V, the non-breaching party shall have the sole right and discretion to either terminate this Agreement and/or pursue any and all remedies that may be provided by law and this Agreement. Each party acknowledges and agrees that the

PARK BOARD is not entitled to recover any amounts in excess of the grant money contracted for under this Agreement and that the IDC, pursuant to a breach and failure to cure by the PARK BOARD in accordance with this Agreement, is entitled to recover attorney fees, collection costs, and any other costs due to its pursuit of repayment and remedies under this Agreement.

C. Any delay by any party in instituting or prosecuting any actions or proceedings or otherwise asserting its rights will not, so long as the breach or default by another party is continuing, operate as a waiver of such rights or to deprive it of or limit such rights in any way; nor will any waiver in fact be made by any party with respect to any specific default by any other party except to the extent specifically waived in writing.

ARTICLE VI. GENERAL PROVISIONS

A. Severability. The provisions of this Agreement are severable and, if for any reason, a provision of this Agreement is determined to be invalid by a court having competent jurisdiction over the subject matter of the invalid provision, the invalidity shall not affect other provisions that can be given effect without the invalid provision. Further, in lieu of such illegal, invalid, or unenforceable provision, there will be added automatically as a part of this Agreement, a provision as similar in its terms to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid, and enforceable.

B. Amendment. This Agreement may be amended only by written amendment signed by both parties hereto.

C. Venue. All payments made pursuant to this Agreement and other obligations performed under this Agreement shall be made or performed in Galveston County, Texas. Venue will lie in Galveston County, Texas; and this Agreement is governed by and construed in accordance with the laws of the State of Texas without respect to the conflict of laws thereof.

D. Notices. All notices given with respect to this Agreement must be in writing and will be deemed to have been properly given for all purposes (i) if sent by a nationally recognized overnight carrier for next business day delivery, on the first business day following deposit of such notice with such carrier unless such carrier confirms such notice

was not delivered, then on the day such carrier actually delivers such notice, or (ii) if personally delivered, on the actual date of delivery, or (iii) if sent by certified U.S. Mail, return receipt requested, postage prepaid, on the fifth (5th) business day following the date of mailing, or (iv) if sent by facsimile, then on the actual date of delivery (as evidenced by a facsimile confirmation), provided that a copy of the facsimile and confirmation is also sent by regular U.S. Mail, addressed as follows:

For the IDC: President
 City of Galveston, Texas
 Industrial Development Corporation
 P.O. Box 779
 Galveston, Texas 77553
 Facsimile: (409) 797-3521

With a copy to: City Manager
 ATTN: Director, Economic Development
 City of Galveston
 P.O. Box 779
 Galveston, Texas 77553
 Facsimile: (409) 797-3521

For the PARK BOARD : President

With a copy to: City Attorney
 City of Galveston
 P. O. Box 779
 Galveston, Texas 77553
 Facsimile: (409) 797-3531

E. Assignment. This Agreement may not be assigned by either party without the specific prior written consent of the other, which consent will not be unreasonably withheld. In the event that a party consents to any valid assignment of this Agreement by the other party hereto, the assigning party will be relieved of any and all obligations and liabilities on the part of such assigning party under this Agreement.

F. Parties in Interest. Nothing in this Agreement shall entitle any party other than the PARK BOARD or the IDC to any claim, cause of action, remedy or right of any.

G. Term. The term of this Agreement (the "Term") will commence upon execution of this Agreement and shall terminate on the earlier occurrence of: (i) when terminated by mutual agreement of the parties; (ii) when terminated pursuant to Article V hereof; (iii) at the PARK BOARD's sole and absolute discretion upon the PARK BOARD's return of all grant funding to the IDC that it has received under this Agreement; or (iv) upon the PARK BOARD's repayment of all monies that are demanded by the IDC and are in fact required to be repaid by the PARK BOARD under Article II hereof. Upon termination of this Agreement, all rights, duties and obligations of any kind under this Agreement shall automatically expire and terminate and be of no other force and effect.

H. Interpretation. Each party has had the opportunity to be represented by counsel of its choice in negotiating this Agreement. This Agreement will therefore, be deemed to have been negotiated and prepared at the joint request, direction, and construction of the parties, at arm's length, with the advice and participation of counsel, and will be interpreted in accordance with its terms without favor to any party.

I. No Joint Venture. Nothing contained in this Agreement is intended by the parties to create a partnership or joint venture between the parties.

J. Survival of Terms. All rights, duties, liabilities, and obligations accrued prior to termination will survive termination.

K Public Information. Information provided by or on behalf of the PARK BOARD under or pursuant to this Agreement that the PARK BOARD considers as proprietary shall be marked as such and will be maintained as confidential to the extent allowed by law. If proprietary financial or trade secret information is requested under the Texas Public Information Act, the IDC shall follow the standards set out in the Act and under the Texas Attorney General's procedures for such requests, and the PARK BOARD shall be responsible for defending the confidentiality of such information. Other records and information provided to the IDC and its representatives to verify compliance with this Agreement shall be available for public inspection.

L. Counterparts. This Agreement may be executed in several identical counterparts by the parties and each counterpart, when so executed and delivered, shall constitute an original instrument.

M. Entire Agreement. This Agreement represents the entire agreement of the parties with respect to the subject matter hereof.

EXECUTED AND EFFECTIVE, as of the date first indicated above, by the PARK CITY OF GALVESTON, TEXAS, INDUSTRIAL DEVELOPMENT CORPORATION, by and through its Board President, duly authorized to execute same by action of its Board; and by the GALVESTON ISLAND PARK BOARD OF TRUSTEES acting through its duly authorized official.

CITY OF GALVESTON, TEXAS,

GALVESTON ISLAND PARK BOARD OF TRUSTEES

INDUSTRIAL DEVELOPMENT CORPORATION

By: _____
Name: James D. Yarbrough
Title: President, Board of Directors
Date: _____

By: _____
Name: _____
Title: President
Date: _____

ATTEST:

ATTEST:

By: _____
Name: Brandon Cook
Title: Secretary, Board of Directors

By: _____
Name: _____
Title: Secretary

APPROVED AS TO FORM:

APPROVED AS TO FORM:

By: _____
Name: Arthur L. Pertile, III

By: _____
Name: _____

Title Counsel for the Corporation

Title: Attorney

**EXHIBIT A
GRANT APPLICATION TO IDC**

**EXHIBIT B
FEMA GRANT AGREEMENT**

**ECONOMIC DEVELOPMENT GRANT AGREEMENT BETWEEN
THE GALVESTON ISLAND PARK BOARD OF TRUSTEES
AND
THE INDUSTRIAL DEVELOPMENT CORPORATION
OF THE CITY OF GALVESTON, TEXAS**

This Agreement is entered into this ____ day of _____, 2020, by and between the Galveston Island Park Board of Trustees (the "PARK BOARD"), and the Industrial Development Corporation of the City of Galveston, Texas (the "IDC"), a Texas nonprofit corporation established pursuant to the Development Corporation Act of 1979 and now codified in Chapters 501, 502, and 505 of the Texas Local Government Code (hereafter referred to as the "Act").

WITNESSETH:

WHEREAS, pursuant to the Act, the IDC is authorized to provide funding relating to projects that the IDC finds to be encompassed within the definition of "Projects," as that word is defined by Chapters 501 and 505 of the Act; and

WHEREAS, The IDC has approved as a project of the Corporation, the Sand Management Plan Update that will assist in beach remediation along the Gulf of Mexico; and

WHEREAS, the PARK BOARD has applied for a grant from the IDC for assistance in beach remediation along the Gulf of Mexico; and

WHEREAS, the IDC has determined that such a grant complies with the Act and is in keeping with the mission of IDC.

NOW, THEREFORE, for and in consideration of the recitals set forth above and the promises made herein, the PARK BOARD and the IDC agree as follows:

**ARTICLE I.
IDC'S OBLIGATIONS**

Subject to the terms and conditions set forth in Article II hereof, upon execution of this Agreement, the IDC will provide a grant to the PARK BOARD as follows:

The IDC agrees to pay to the Park Board is Two Hundred Forty Thousand Dollars (\$240,000.00) for an engineering and design project that will create the specifications to

undertake a large scale beach nourishment project in the 8-Mile Road area; designing an approximate 1-mile of beach.

ARTICLE II. PARK BOARD'S OBLIGATIONS

A. Following the execution of this Agreement, the PARK BOARD shall begin efforts for engineering and designing that will create the specifications to undertake a large scale beach nourishment project in the 8-Mile Road area; designing an approximate 1-mile of beach as described in Article I of this Agreement. The PARK BOARD understands and agrees that, in the event termination of this Agreement by the PARK BOARD, or pursuant to Article V of this Agreement, the PARK BOARD shall reimburse the IDC the full amount of money paid by the IDC to the PARK BOARD.

B. In accordance with Chapter 2264 of the Texas Government Code, the PARK BOARD agrees not to knowingly employ any person who is not lawfully admitted for permanent residence to the United States or who is not authorized under law to be employed in the United States. During the term of this Agreement, the PARK BOARD shall notify the IDC of any complaint brought against PARK BOARD alleging that it has employed undocumented workers. If the PARK BOARD, or any branch, division or department of the PARK BOARD is convicted of a violation under 8 U.S.C. Section 1324a (f), the total amount of economic development grants it has received, together with interest at the rate of five percent (5%), shall be repaid by the PARK BOARD to the IDC not later than the one hundred twentieth (120th) day after the date the IDC becomes aware of and notifies the PARK BOARD of the violation. The PARK BOARD shall not be liable for a violation of Chapter 2264 by a subsidiary, affiliate, or franchisee, or by any person with whom the PARK BOARD contracts. The PARK BOARD shall reimburse the IDC the required amount within thirty (30) days of the termination of this Agreement.

C. The PARK BOARD shall keep and maintain complete and accurate records relating to its hiring and employment of persons, which is separate and identifiable from its other records, and shall make such records available for not less than three (3) years following termination of this Agreement. The IDC and its representatives shall be entitled to inspect said records during the term of this Agreement and for three (3) years

thereafter, upon reasonable notice to the PARK BOARD. The PARK BOARD's failure to comply with this provision will constitute a breach of the Agreement.

**ARTICLE III.
PARK BOARD 'S REPRESENTATIONS AND WARRANTIES**

The PARK BOARD represents and warrants, as of the date hereof, that:

1. The PARK BOARD is a governmental entity of the State of Texas;
2. Execution of this Agreement has been duly authorized by the PARK BOARD governing body and this Agreement is not in contravention of the PARK BOARD's governing body authority or any agreement or instrument to which the PARK BOARD is a party or by which it may be bound as of the date hereof;
3. No litigation or governmental proceeding is pending or, threatened against or affecting the PARK BOARD that may result in a material adverse change in the PARK BOARD's business, properties, or operations sufficient to jeopardize the PARK BOARD's legal existence; and
4. No written application, written statement, or correspondence submitted by the PARK BOARD to the IDC in connection with this Agreement, or in connection with any transaction contemplated hereby contains any untrue statement of a material fact or fails to state any material fact necessary to keep the statements contained therein from being misleading. The PARK BOARD agrees that, upon execution of this Agreement, its application shall be attached and incorporated for all purposes.

Except as expressly set forth in this Article III, the PARK BOARD makes no other representation or warranty of any kind in connection with or related to the provisions of this Agreement.

**ARTICLE IV.
IDC'S REPRESENTATIONS AND WARRANTIES**

The IDC represents and warrants, as of the date hereof, that:

1. The IDC, to the best of the knowledge of its Board of Directors, is legally authorized to enter into this Agreement by virtue of the statute under which it is

governed and by the authorities and powers vested in it as a corporation duly and properly organized under the Act;

2. The execution of this Agreement has been duly authorized by the IDC;

3. No litigation or governmental proceeding is pending, or, to the knowledge of any of the IDC's officers, threatened against or affecting the IDC, that may result in the IDC's inability to meet its obligations under this Agreement; and

4. The IDC has no reasonable basis for believing that it has or will have incurred debts beyond its ability to pay as such debts mature, including, but not limited to, the obligations set forth in this Agreement.

Except as expressly set forth in this Article IV, the IDC makes no other representation or warranty of any kind in connection with or related to the provisions of this Agreement.

ARTICLE V. REMEDIES

A. Except as otherwise provided in this Agreement, in the event of any default in or breach of this Agreement by any party hereto, **or any successor** to such party, such defaulting or breaching party shall, upon written notice from the other party, proceed immediately to cure or remedy such default or breach, and, in any event, within sixty (60) days after receipt of such notice. In the event that remedial action is not taken or not diligently pursued and the default or breach shall not be cured or remedied within a reasonable time (but in no event later than ninety (90) days from the date of notification of such breach), the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited to, seeking specific performance and/or injunctive relief.

B. Upon breach of this Agreement by either party and the failure to cure as permitted by this Article V, the non-breaching party shall have the sole right and discretion to either terminate this Agreement and/or pursue any and all remedies that may be provided by law and this Agreement. Each party acknowledges and agrees that the PARK BOARD is not entitled to recover any amounts in excess of the grant money contracted for under this Agreement and that the IDC, pursuant to a breach and failure to cure by the PARK BOARD in accordance with this Agreement, is entitled to recover

attorney fees, collection costs, and any other costs due to its pursuit of repayment and remedies under this Agreement.

C. Any delay by any party in instituting or prosecuting any actions or proceedings or otherwise asserting its rights will not, so long as the breach or default by another party is continuing, operate as a waiver of such rights or to deprive it of or limit such rights in any way; nor will any waiver in fact be made by any party with respect to any specific default by any other party except to the extent specifically waived in writing.

ARTICLE VI. GENERAL PROVISIONS

A. Severability. The provisions of this Agreement are severable and, if for any reason, a provision of this Agreement is determined to be invalid by a court having competent jurisdiction over the subject matter of the invalid provision, the invalidity shall not affect other provisions that can be given effect without the invalid provision. Further, in lieu of such illegal, invalid, or unenforceable provision, there will be added automatically as a part of this Agreement, a provision as similar in its terms to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid, and enforceable.

B. Amendment. This Agreement may be amended only by written amendment signed by both parties hereto.

C. Venue. All payments made pursuant to this Agreement and other obligations performed under this Agreement shall be made or performed in Galveston County, Texas. Venue will lie in Galveston County, Texas; and this Agreement is governed by and construed in accordance with the laws of the State of Texas without respect to the conflict of laws thereof.

D. Notices. All notices given with respect to this Agreement must be in writing and will be deemed to have been properly given for all purposes (i) if sent by a nationally recognized overnight carrier for next business day delivery, on the first business day following deposit of such notice with such carrier unless such carrier confirms such notice was not delivered, then on the day such carrier actually delivers such notice, or (ii) if personally delivered, on the actual date of delivery, or (iii) if sent by certified U.S. Mail,

return receipt requested, postage prepaid, on the fifth (5th) business day following the date of mailing, or (iv) if sent by facsimile, then on the actual date of delivery (as evidenced by a facsimile confirmation), provided that a copy of the facsimile and confirmation is also sent by regular U.S. Mail, addressed as follows:

For the IDC: President
 City of Galveston, Texas
 Industrial Development Corporation
 P.O. Box 779
 Galveston, Texas 77553
 Facsimile: (409) 797-3521

With a copy to: City Manager
 ATTN: Director, Economic Development
 City of Galveston
 P.O. Box 779
 Galveston, Texas 77553
 Facsimile: (409) 797-3521

For the PARK BOARD : President

With a copy to: City Attorney
 City of Galveston
 P. O. Box 779
 Galveston, Texas 77553
 Facsimile: (409) 797-3531

E. Assignment. This Agreement may not be assigned by either party without the specific prior written consent of the other, which consent will not be unreasonably withheld. In the event that a party consents to any valid assignment of this Agreement by the other party hereto, the assigning party will be relieved of any and all obligations and liabilities on the part of such assigning party under this Agreement.

F. Parties in Interest. Nothing in this Agreement shall entitle any party other than the PARK BOARD or the IDC to any claim, cause of action, remedy or right of any.

G. Term. The term of this Agreement (the "Term") will commence upon execution of this Agreement and shall terminate on the earlier occurrence of: (i) when terminated by mutual agreement of the parties; (ii) when terminated pursuant to Article V

hereof; (iii) at the PARK BOARD's sole and absolute discretion upon the PARK BOARD's return of all grant funding to the IDC that it has received under this Agreement; or (iv) upon the PARK BOARD's repayment of all monies that are demanded by the IDC and are in fact required to be repaid by the PARK BOARD under Article II hereof. Upon termination of this Agreement, all rights, duties and obligations of any kind under this Agreement shall automatically expire and terminate and be of no other force and effect.

H. Interpretation. Each party has had the opportunity to be represented by counsel of its choice in negotiating this Agreement. This Agreement will therefore, be deemed to have been negotiated and prepared at the joint request, direction, and construction of the parties, at arm's length, with the advice and participation of counsel, and will be interpreted in accordance with its terms without favor to any party.

I. No Joint Venture. Nothing contained in this Agreement is intended by the parties to create a partnership or joint venture between the parties.

J. Survival of Terms. All rights, duties, liabilities, and obligations accrued prior to termination will survive termination.

K. Public Information. Information provided by or on behalf of the PARK BOARD under or pursuant to this Agreement that the PARK BOARD considers as proprietary shall be marked as such and will be maintained as confidential to the extent allowed by law. If proprietary financial or trade secret information is requested under the Texas Public Information Act, the IDC shall follow the standards set out in the Act and under the Texas Attorney General's procedures for such requests, and the PARK BOARD shall be responsible for defending the confidentiality of such information. Other records and information provided to the IDC and its representatives to verify compliance with this Agreement shall be available for public inspection.

L. Counterparts. This Agreement may be executed in several identical counterparts by the parties and each counterpart, when so executed and delivered, shall constitute an original instrument.

M. Entire Agreement. This Agreement represents the entire agreement of the parties with respect to the subject matter hereof.

EXECUTED AND EFFECTIVE, as of the date first indicated above, by the CITY OF GALVESTON, TEXAS, INDUSTRIAL DEVELOPMENT CORPORATION, by and through its Board President, duly authorized to execute same by action of its Board; and by the GALVESTON ISLAND PARK BOARD OF TRUSTEES acting through its duly authorized official.

CITY OF GALVESTON, TEXAS,

GALVESTON ISLAND PARK BOARD OF TRUSTEES

INDUSTRIAL DEVELOPMENT CORPORATION

By: _____
Name: James D. Yarbrough
Title: President, Board of Directors
Date: _____

By: _____
Name: _____
Title: President
Date: _____

ATTEST:

ATTEST:

By: _____
Name: Brandon Cook
Title: Secretary, Board of Directors

By: _____
Name: _____
Title: Secretary

APPROVED AS TO FORM:

APPROVED AS TO FORM:

By: _____
Name: Arthur L. Pertile, III
Title: Counsel for the Corporation

By: _____
Name: _____
Title: Attorney

**EXHIBIT A
GRANT APPLICATION TO IDC**

AMENDED
BYLAWS
OF
INDUSTRIAL DEVELOPMENT CORPORATION
OF THE CITY OF GALVESTON

A TEXAS NON-PROFIT CORPORATION

Date of Adoption _____

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BYLAWS
OF
INDUSTRIAL DEVELOPMENT CORPORATION
OF THE CITY OF GALVESTON

ARTICLE I
PURPOSES

Industrial Development Corporation of the City of Galveston the (the "Corporation") is organized for the purpose of aiding, assisting, and acting on behalf of the City of Galveston, Texas (the "City") to promote the common good and general welfare of the City, and to promote, develop, encourage and maintain employment, commerce and economic development in the City. The Corporation is formed pursuant to the provisions of Chapter 505 Texas Local Government Code (the "Act") which authorizes the Corporation to assist and act on behalf of the City and to engage in activities in the furtherance of the purposes for its creation and to issue bonds on behalf of the City with authorization of City Council.

The Corporation is further organized to establish, acquire, lease and lessee or lessor, purchase, construct, improve, enlarge, equip, repair, operate or maintain (any or all) improvements necessary or desirable to the promotion, development and maintenance of employment, commerce and economic development, including those types of projects authorized by Chapter 505 Texas Local Government Code including the prosecution and completion of beach renourishment, economic development, parks and street and drainage improvement projects.

The Corporation shall have and exercise all of the rights, powers, privileges, authority, and functions given by the general laws of Texas to non-profit corporations including, without limitation, Chapter 22 of the Texas Business organization Code. The Corporation shall have all other powers of a like or different nature not prohibited by law which are available to non-profit corporations in Texas and which are necessary or useful to enable the Corporation to perform the purposes for which it is created, including the power to enter into contracts, issue bonds, notes or other obligations with authorization from the City, and otherwise exercise its borrowing power to accomplish the purposes for which it was created.

ARTICLE II

BOARD OF DIRECTORS

Section 1. Appointment, Classes, Powers, Number, and Term of Office. All powers of the Corporation shall be vested in a Board consisting of seven (7) persons. Directors of the Corporation ("Director" or "Directors") shall be appointed by position to the Board. Each initial Director shall serve for the term expiring on the date set forth in the Articles of Incorporation. Subsequent Directors shall be appointed by the City Council of the City. Each subsequent Director shall serve for a term of two (2) years or until his or her successor is appointed by the City unless such Director has been appointed to fill an unexpired term in which case the term of the Director shall expire on the expiration date of the term of the Director whose position he or she was appointed to fill. All positions are subject to a limit of serving three (3) consecutive terms, but this provision shall not be applied individually to a Director, e.g., if a person serves six (6) years in position seven (7) as a City Council appointee, that person is not prohibited from serving in position 2 if elected to City Council and duly appointed by Council. Any Director may be removed from office at any time, with or without cause, by the City Council. The number of Directors may only be increased or decreased by an amendment to the Articles of Incorporation as allowed by amendments to the Act.

Directors for each of the following positions shall have experience in the area indicated or hold the position specified below:

- (1) Position 1
- (2) Position 2
- (3) Position 3
- (4) Position 4
- (5) Position 5
- (6) Positon 6
- (7) Position 7

To be qualified to served as a Director, a person must be a resident of the City and be at least 18 years old. No citizen shall be appointed to serve as a member of any board if that person has not been a resident of and domiciled in the City for at least one (1) year immediately preceding the appointment. The residency and domicile requirements for City Council set forth in the Charter shall be applicable to board members; No person shall serve as a member of any advisory board who holds and elective public office unless the person is a member ex officio of such board; No person shall be reappointed to this board if that person has served six (6) consecutive years,

unless such person has been off the board for the length of the term of appointment; No member of this board shall, during the time for which the member is appointed or for two (2) years thereafter, be employed by the Corporation; All meetings of the Corporation shall be open to the public excepting only for executive sessions held to discuss personnel appointments or to discuss matters of competitive concern to the Corporation wherein no formal action is taken; No member of the Board who has a contract with the Corporation shall participate in discussions or vote on any other member's contract with the Corporation; No member of the Corporation, who is related to a person who has a contract with the Corporation shall participate in discussions or vote on any other member's contract with the Corporation. As used in the preceding sentence "related to a person" means a person related to a member in the second degree if related by marriage and in the third degree if related by blood.

Section 2. Meetings of Directors. The Directors may hold their meetings and may have an office and keep the books of the Corporation at such place and places within the City as the Board may from time to time determine. The Board shall meet in accordance with the Texas Open Meetings Act. The Corporation, Board, and any committee of the Board exercising the powers of the Board are subject to the Texas Public Information Act.

Section 3. Annual Meetings. The annual meeting of the Board shall be held in July of each year at the location in the City designated by the Board.

Section 4. Regular Meetings. Regular meetings of the Board shall be held at such times and places as shall be designated, from time to time, by the Board.

Section 5. Special and Emergency Meetings. Special and emergency meetings of the Board shall be held whenever called by the Chairperson of the Board or the Secretary or by three (3) of the Directors who are serving duly appointed terms of office at the time the meeting is called.

The Recording Secretary shall give notice of each special meeting at least three (3) days before the meeting to each Director. Notice of each emergency meeting shall also be given in the manner required by the Texas Open Meetings Act. Unless otherwise indicated in the notice thereof, any and all matters pertaining to the purposes of the Corporation may be considered and acted upon at a special or emergency meeting. At any meeting any matter pertaining to the purposes of the Corporation may be considered and acted upon to the extent allowed by the Open Meetings Act.

Section 6. Quorum. A majority of the entire membership of the Board shall constitute a quorum for the consideration of matters pertaining to the purposes of the Corporation.

Section 7. Conduct of Business. The act of a majority of the entire membership of the Board shall constitute an action of the Board, unless the act of a greater number is required by law. At the meetings of the Board, matters pertaining to the purposes of

the Corporation shall be considered in such order as from time to time the Board may determine. At all meetings of the Board, the President shall preside, and in the absence of the President, the Vice President shall preside. In the absence of the President and the Vice President, a chairperson shall be chosen by the Board, from among the Directors present, to preside. The Corporation may appoint any person to act as Recording Secretary.

Section 8. Compensation of Directors. The Directors shall serve without compensation except that they shall be reimbursed for their actual expenses incurred in the performance of their duties hereunder.

ARTICLE III

OFFICERS

Section 1. Titles and Term of Office. The officers of the Corporation shall be a President, a Vice President and a Secretary. The term of office for each officer shall be one (1) year commencing with the date of the annual meeting of the Board at which each such officer is elected. All officers shall be subject to removal, with or without cause, at any time by a vote of a majority of the whole Board. A vacancy in the office of any officer shall be filled by the Board.

Section 2. Powers and Duties of the President. The President shall be a member of the Board and shall preside at all meetings of the Board. He or she shall have such duties as are assigned by the Board. The President may call special or emergency meetings of the Board. The President shall be principal executive officer of the Corporation and, subject to the Board, he or she shall be in general charge of the properties and affairs of the Corporation.

Section 3. Powers and Duties of the Vice President. The Vice President shall be a member of the Board. The Vice President shall perform the duties and exercise the powers of the President upon the President's death, absence, disability, or resignation, or upon the President's inability to perform the duties of his or her office. Any action taken by the Vice President in the performance of the duties of the President shall be conclusive evidence of the absence or inability to act of the President at the time such action was taken

Section 4. Secretary. The Secretary shall be a member of the Board. He or she may sign, with the President, in the name of the Corporation and/or attest the signatures thereof, all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other instruments of the Corporation, he or she shall have charge of the Corporation's books, records, documents and instruments, except the books and financial records and securities of which the Treasurer shall have custody and charge, and such other books and papers as the Board may direct, all of which shall at all reasonable times be open to the inspection of any Director upon application at the office

of the Corporation during business hours, and, he or she shall in general perform all duties incident to the office of Secretary subject to the control of the Board.

Section 5. Treasurer. The Corporation may appoint any person Treasurer. The Treasurer shall have custody of all the funds and securities of the Corporation which come into his or her hands. When necessary or proper, he or she may endorse, on behalf of the Corporation, for collection, checks, notes and other obligations and shall deposit the same to the credit of the Corporation in such bank or banks or deposit ones as shall be designated in the manner prescribed by the Board, he or she may sign all receipts and vouchers or payments made to the Corporation, either alone or jointly with such officer as its designated by the Board, whenever required by the Board, he or she shall render a statement of his or her case account, he or she shall enter or cause to be entered regularly in the books of the Corporation to be kept by him or her for that purpose full and accurate accounts of all moneys received and paid out on account of the Corporation, he or she shall perform all acts incident to the position of Treasurer subject to the control of the Board, and he or she shall, if required by the Board, give such bond for the faithful discharge of this or her duties in such form as the Board may require.

Section 6. Recording Secretary. The Recording Secretary shall keep the minutes of all meetings of the Board in books provided for that purpose, he or she shall attend to the giving and serving of all notices of the Corporation and shall report the same to the Board.

ARTICLE IV

MISCELLANEOUS PROVISIONS

Section 1. Fiscal Year. The fiscal year of the Corporation shall be determined by the Board.

Section 2. Seal. The seal of the Corporation shall be such as from time to time may be approved by the Board.

Section 3. Notice and Waiver of Notice. Whenever any notice whatever is required to be given under the provisions of these Bylaws, such notice shall be deemed to be sufficient if given by depositing the same in a post office box in a sealed postpaid wrapper addressed to the person entitled thereto at his or post office address, as it appears on the books of the Corporation, and such notice shall be deemed to have been given on the day of such mailing. A waiver of notice, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

Section 4. Resignations. Any Director, officer or Advisory Director may resign at any time. Such resignations shall be made in writing and shall take effect at the time

specified therein, or, if no time be specified, at the time of its receipt by the President or Secretary. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

Section 5. Gender. References herein to the masculine gender shall also refer to the feminine in all appropriate cases.

Section 6. Appropriations and Grants. The Corporation shall have the power to request and accept any appropriation, grant, contribution, donation, or other form of aid from the federal government, the State, any political subdivision, or municipality in the State, or from any other source.

ARTICLE V

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. Right of Indemnification. Subject to the limitations and conditions as provided in this Article V and the Articles of Incorporation, each person who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative (hereinafter a "proceeding"), or any appeal in such a proceeding or any inquiry or investigation that could lead to such a proceeding, by reason of the fact that that he or she, or a person of whom he or she is the legal representative, is or was a Director or officer of the Corporation or while a Director or officer of the Corporation is or was serving at the request of the Corporation as a director, officer, partner, venture, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic corporation, partnership, joint venture, sole proprietorship, trust employee benefit plan or other enterprise shall be indemnified by the Corporation to the fullest extent permitted by the Texas Non-Profit Corporation Act, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment) against judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable expenses (including, without limitation, attorneys' fees) actually incurred by such person in connection with such proceeding, and indemnification under this Article V shall continue as to a person who has ceased to serve in the capacity which initially entitled such person to indemnity hereunder. The rights granted pursuant to this Article V shall be deemed contract rights, and no amendment, modification or repeal of this Article V shall have to the effect of limiting or denying any such rights with respect to actions taken or proceedings arising prior to any such amendment, modification or repeal. It is expressly acknowledged that the indemnification provided in this Article V could involve indemnification or negligence or under theories of strict liability.

Section 2. Advance Payment. The right to indemnification conferred in this Article V shall include the right to be paid in advance or reimbursed by the Corporation the reasonable expenses incurred by a person of the type entitled to be indemnified under Section 1 who was, is or is threatened to be make a named defendant or respondent in a proceeding in advance of the final disposition of the proceeding and without any determination as to the person's ultimate entitlement to indemnification, provided, however, that the payment of such expenses incurred by any such person in advance of the final disposition of a proceeding, shall be made only upon delivery to the Corporation of a written affirmation by such Director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification under this Article V and a written undertaking, by or on behalf of such person, to repay all amounts so advanced if it shall ultimately be determined that such indemnified person is not entitled to be indemnified under this Article V or otherwise.

Section 3. Indemnification of Employees and Agents. The Corporation, by adoption of a resolution of the Board, may indemnify and advance expenses to an employee or agent of the Corporation to the same extent and subject to the same conditions under which it may indemnify and advance expenses to Directors and officers under this Article V, and the Corporation may indemnify and advance expenses to persons who are not or were not Directors, officers, employees or agents of the Corporation but who are or were serving at the request of the Corporation as a Director, officer, partner, venture, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise against any liability asserted against him or her and incurred by him or her in such a capacity or arising out of his or her status as such a person to the same extent that it may indemnify and advance expenses to Directors under this Article V.

Section 4. Appearance as a Witness. Notwithstanding any other provision of this Article V, the Corporation may pay or reimburse expenses incurred by a Director or officer in connection with his or her appearance as a witness or other participation in a proceeding involving the Corporation or its business at a time when he or she is not a named defendant or respondent in the proceeding.

Section 5. Non-exclusivity of Rights. The right to indemnification and the advancement and payment of expenses conferred in this Article V shall not be exclusive of any other right which a Director or officer or other person indemnified pursuant to Section 3 of this Article V may have or hereafter acquire under any law (common or statutory), provision of the Articles of Incorporation of the Corporation of these Bylaws, agreement, vote or shareholders or disinterested Directors or otherwise.

Section 6. Insurance. The Corporation may purchase and maintain insurance, at its expense, to protect itself and any person who is or was serving as a Director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a Director, officer, partner, venture, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic corporation, partnership, joint

venture, sole proprietorship, trust, employee benefit plan, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under this Article V.

Section 7. Notification. Any indemnification of or advance of expenses to a Director or officer in accordance with this Article V shall be reported in writing to the members of the Board with or before the notice of the next regular meeting of the Board and, in any cases, within the 12-month period immediately following the date of the indemnification or advance.

Section 8. Savings Clause. If this Article V or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify and hold harmless each Director, officer or any other person indemnified pursuant to this Article V as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative, to the full extent permitted by any applicable portion of this Article V that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE VI

PROVISIONS RELATING TO MINORITY CONTRACTING

Section 1. Minority Contracts. The Corporation shall attempt to stimulate the growth of disadvantaged businesses inside the City by encouraging the full participation of disadvantaged businesses in all phases of its procurement activities and affording those disadvantaged businesses a full and fair opportunity to compete for Corporation contracts. The Corporation shall establish one or more programs designed to increase participation by disadvantaged businesses in contract awards which will conform to City approved programs. Any program established by the Corporation shall provide that disadvantaged businesses certified by the City shall be the disadvantaged businesses certified for Corporation contracts.

Section 2. Disadvantaged Businesses. "Disadvantaged business" means a disadvantaged business as defined by the City from time to time.

ARTICLE VII CODE OF ETHICS

Section 1. Policy and Purposes

a. It is the policy of the Corporation that Directors and officers conduct themselves in a manner consistent with sound business and ethical practices, that the public interest always be considered in conducting corporate business, that the appearance of impropriety be avoided to ensure and maintain public confidence in the

Corporation, and that the Board establish policies to control and manage the affairs of the Corporation fairly, impartially, and without discrimination.

b. This Code of Ethics has been adopted as part of the Corporation's Bylaws for the following purposes (s) to encourage high ethical standards in official conduct by Directors and corporate officers; and (b) to establish guidelines for such ethical standards of conduct.

Section. 2. Conflicts of Interest

a. Except as provided in subsection (c), a Director or officer is prohibited from participating in a vote, decision, or award of a contract involving a business entity or real property in which the Director or the officer has a substantial interest, if it is foreseeable that the business entity or real property will be economically benefited by the action. A person has a substantial interest in a business (i) if is or her ownership interest is ten percent or more of the voting stock or shares of the business entity or ownership of \$5,000 or more of the fair market value of the business entity, or (ii) if the business entity provides more than ten percent of the person's gross income. A person has a substantial interest in real property if the interest is an equitable or legal ownership with a fair market value of \$2,500 or more. An interest of a person related in the second degree by affinity or the their degree by consanguinity to a Director or officer is considered a substantial interest.

b. If a Director or a person related to a Director in the first or second degree by affinity or the first, second, or third degree by consanguinity has a substantial interest in a business entity or real property that would be pecuniary affected by an official action taken by the Board, such Director, before a vote or decision on the matter, shall file an affidavit stating the nature and extent of the interest. The affidavit shall be filed with the Secretary of the Board.

c. A Director who has a substantial interest in a business entity that will receive a pecuniary benefit from an action of the Board may vote on that action if a majority of the Board has a similar interest in the same action or if all other similar business entities in the Corporation will receive a similar pecuniary benefit.

d. An employee of a public entity may serve on the Board.

Section 3. Acceptance of Gifts. No Director or officer shall accept any benefit as consideration for any decision, opinion, recommendation, vote or other exercise of discretion in carrying out official acts for the Corporation. No Director or officer shall solicit, accept, or agree to accept any benefit from a person known to be interested in or likely to become interested in any contract, purchase, payment, claim or transaction involving the exercise of the Director's or officer's discretion. As used here, "benefit" does not include:

a. a fee prescribed by law to be received by a Director or officer or any other benefit to which the Director or officer is lawfully entitled or for which he gives legitimate consideration in a capacity other than as a Director or officer;

b. a gift or other benefit conferred on account of kinship or a personal, professional, or business relationship independent of the official status of the Director or officer;

c. an honorarium in consideration for legitimate services rendered above and beyond official duties and responsibilities if

(1) not more than one honorarium is received from the same person in a calendar year,

(2) not more than one honorarium is received for the same service, and

(3) the value of the honorarium does not exceed \$50 exclusive of reimbursement for travel, food, and lodging expenses incurred by the Director or officer in performances of the services.

d. a benefit consisting of food, lodging, transportation, or entertainment accepted as a guest is reported as may be required by law.

Section 4. Bribery. A Director or officer shall not intentionally or knowingly offer, confer or agree to confer on another, or solicit, accept, or agree to accept from another.

a. any benefit as consideration for the Director's or officer's decision, opinion, recommendation, vote or other exercise of discretion as a Director or officer,

b. any benefit as consideration for the Director's or officer's decision, vote, recommendation, or other exercise of official discretion in a judicial or administrative proceeding, or

c. any benefit as consideration for a violation of a duty imposed by law on the Director or officer.

Section 5. Nepotism. No Director or officer shall appoint, or vote for, or confirm the appointment to any office, position, clerkship, employment or duty, of any person related within the second degree by affinity (marriage relationship) or within the third degree of consanguinity (blood relationship) to the Director or officer so appointing, voting or confirming, or to any other Director or officer. This provision shall not prevent the appointment, voting for or confirmation of any person who shall have been continuously employed in any such office, position, clerkship, employment or duty at

least thirty (30) days prior to the appointment of the Director or officer so appointing or voting.

ARTICLE VIII

AMENDMENTS

A proposal to alter, amend, or repeal these Bylaws shall be made by the affirmative vote of a majority of the full Board at any annual or regular meeting, or at any special meeting if notice of the proposed amendment be contained in the notice of said special meeting. However, any proposed change or amendment to the Bylaws must be approved by the City Council of the City to be effective.

ARTICLES OF INCORPORATION
OF
INDUSTRIAL DEVELOPMENT CORPORATION
OF THE CITY OF GALVESTON

We, the undersigned natural persons, each of whom is at least eighteen (18) years of age or more, and a resident and a qualified voter of the City of Galveston, Texas (the "City") and a citizen of the State of Texas, acting as incorporators of a corporation under the provisions of Article 5190.6, Section 4B, Vernon's Texas Civil Statutes (the "Act"), do hereby adopt the following Articles of Incorporation for such corporation:

ARTICLE I

The name of the corporation is INDUSTRIAL DEVELOPMENT CORPORATION OF THE CITY OF GALVESTON.

ARTICLE II

The Corporation is a public non-profit corporation.

ARTICLE III

The period of its duration is perpetual.

ARTICLE IV

The Corporation is organized for the purpose of aiding, assisting, and acting on behalf of the City in the undertaking and completing of the project which shall mean land, buildings, equipment, facilities and improvements included in the definition of that term under Section 2 of the Act, including recycling facilities, and land, buildings, equipment, facilities and improvements found by the Board of Directors to

(a) be required or suitable for use for professional and amateur (including children's) sports, athletic, entertainment, tourist, convention, and public park purposes and events, including stadiums, ball parks, auditoriums, amphitheaters, concert halls, learning centers, parks and park facilities, open space improvements, municipal building, museums, exhibition facilities, and related store, restaurant, concession, and automobile parking facilities, related area transportation facilities, and related roads, streets, and water and sewer facilities, and other related improvements that enhance any of those items; or

(b) promote or develop new or expanded business enterprises, including a project to provide public safety facilities, streets and roads, drainage and related improvements, demolition of existing structures, general municipally owned improvements, as well as any improvements or facilities that are related to any of those projects and any other project that the Board in its discretion determines promotes or develops new or expanded business enterprises.

The Corporation is further organized to aid, assist, and act to facilitate the beach renourishment project between 10th Street and 61st Street.

The Corporation is further organized to aid, assist, and act in the performance of street and drainage improvements.

The Corporation is formed pursuant to the provisions of Section 4B of the Act which authorizes the Corporation to assist and act on behalf of the City and to engage in activities in the furtherance of the purposes of its creation.

The Corporation shall have all powers provided to a Section 4B Corporation by the Act.

The Corporation may issue bonds on behalf of the City. *(With Council Approval)*

The Corporation shall have and exercise all of the rights, powers, privileges, authority, and functions given by the general laws of Texas to non-profit corporations incorporated under the Act including, without limitation, Article 1396, Vernon's Texas Civil Statutes.

The Corporation shall have all other powers of a like or different nature not prohibited by law which are available to non-profit corporations in Texas and which are necessary or useful to enable the Corporation to perform the purposes for which it is created, including the power to issue bonds, notes or other obligations, and otherwise exercise its borrowing power to accomplish the purposes for which it was created.

The Corporation is created as a local government corporation pursuant to the Act and shall be a governmental unit within the meaning of Subdivision (2), Section 101.001, Civil Practice and Remedies Code. The operations of the Corporation are governmental and not proprietary functions for purposes of the Texas Tort Claims Act, Section 101.001 et seq., Civil Practice and Remedies Code.

ARTICLE V

The Corporation shall have no members and shall have no stock.

ARTICLE VI

All powers of the Corporation shall be vested in a Board consisting of seven (7) persons. Directors of the Corporation ("Director" or "Directors") shall be appointed by position to the Board. Each initial Director named in Article VIII hereof shall serve for the term expiring on the date set forth in Article VIII. Subsequent Directors shall be appointed by the City Council of the City. Each subsequent Director shall serve for a term of two (2) years or until his or her successor is appointed by the City unless such Director has been appointed to fill an unexpired term in which case the term of the Director shall expire on the expiration date of the term of the Director whose position he or she was appointed to fill. Any Director may be removed from office at any time, with or without cause, by the City Council. The number of Directors may only be increased or decreased by an amendment to these Articles of Incorporation as authorized by amendment of the Act.

Board members for each of the following positions shall have experience in the area indicated or hold the position specified below:

- (1) Position 1 - Mayor, City of Galveston
- (2) Position 2 - Councilmember, City of Galveston
- (3) Position 3 - Councilmember, City of Galveston
- (4) Position 4 - Councilmember, City of Galveston
- (5) Position 5 - Chairperson, Park Board of Trustees, or designee

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- (6) Position 6 - Chairperson, Galveston Chamber of Commerce, or designee
 - (7) Positions 7 - Chairperson, Galveston Economic Development Corp., or designee

To be qualified to serve as a Director, a person must be a resident of the City and be at least 18 years old.

All other matters pertaining to the internal affairs of the Corporation shall be governed by the Bylaws of the Corporation, so long as such Bylaws are not inconsistent with these Articles of Incorporation, or the laws of the State of Texas.

ARTICLE VII

The street address of the initial registered office of the Corporation is 823 Rosenberg, Galveston, Texas, 77553, and the name of its initial registered agent at such address is Douglas W. Matthews.

ARTICLE VIII

The number of Directors constituting the Board is seven (7). The names, addresses, positions, and terms of office of the initial Directors, each of whom resides within the City, are:

<u>POS.</u>	<u>NAME</u>	<u>ADDRESS</u>	<u>TERM</u>
1	Barbara K. Crews	823 Rosenberg	August 1, 1994
2	Danny Allen	823 Rosenberg	August 1, 1995
3	Linda Singleton	823 Rosenberg	August 1, 1994
4	Louis Pauls, Jr.	823 Rosenberg	August 1, 1995
5	Lyda Ann Thomas	2100 Seawall Boulevard	August 1, 1994
6	Carolyn Clyburn	2100 Seawall Boulevard	August 1, 1995
7	Irwin M. Herz, Jr.	One Moody Plaza	August 1, 1994
All in the City of Galveston, Texas			

ARTICLE IX

The names and street addresses of the incorporators, each of whom resides within the City, are:

<u>NAME</u>	<u>ADDRESS</u>
Gary W. Smith	2620 Christopher Galveston, Texas 77553
Louis Pauls, Jr.	2315 Strand Galveston, Texas 77551
Douglas W. Matthews	823 Rosenberg Galveston, Texas 77551

ARTICLE X

No Director shall be liable to the Corporation for monetary damages for an act or omission in the Director's capacity as a Director, except for liability (i) for any breach of the Director's duty of loyalty to the Corporation, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for any transaction from which the Director received an improper benefit, whether or not the benefit resulted from an act taken within the scope of the Director's office, or (iv) for acts or omissions for which the liability of a Director is expressly provided by statute. Any repeal or amendment of this Article by the Directors shall be prospective only, and shall not adversely affect any limitation on the personal liability of a Director existing at the time of such repeal or amendment. In addition to the circumstances in which a Director is not personally liable as set forth in the preceding sentences, a Director shall not be liable to the fullest extent permitted by any amendment to the Texas statutes hereafter enacted that further limits the liability of a Director.

ARTICLE XI

In accordance with the provisions of Section 501(c)(3) of the Code and regardless of any other provisions of these Articles of Incorporation or the laws of the State of Texas, the Corporation: (a) shall not permit any part of the net earnings of the Corporation to inure to the benefit of any private individual (except that reasonable compensation may be paid for personal services rendered to or for the Corporation in effecting one or more of its purposes); (b) shall not direct any of its activities to attempting to influence legislation by propaganda or otherwise; (c) shall not participate in, or intervene in (including the publication or distribution of statements), any political campaign on behalf of any candidate for public office; and (d) shall not attempt to influence the outcome of any election for public office or to carry on, directly or indirectly, any voter registration drives. Any income earned by the Corporation after payment of reasonable expenses, debt and establishing a reserve shall accrue to the City.

The City shall, at all times, have an unrestricted right to receive any income earned by the Corporation, exclusive of amounts needed to cover reasonable expenditures and reasonable reserves for future activities. Unless otherwise directed by the City, any income of the Corporation received by the City shall be deposited into the Civic Center Enterprise Fund, or its successor. No part of the Corporation's income shall inure to the benefit of any private interests.

If the Board of Directors determines by resolution that the purposes for which the Corporation was formed have been substantially met and all bonds issued by and all obligations incurred by the Corporation have been fully paid, the Board shall execute a certificate of dissolution which states those facts and declares the Corporation dissolved in accordance with the requirements of the Act, or with applicable law then in existence. In the event of dissolution or liquidation of the Corporation, all assets will be turned over to the City.

ARTICLE XII

If the Corporation is a private foundation within the meaning of Section 509(a) of the Code, the Corporation: (a) shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Code; (b) shall not engage in any act of self-dealing as defined in Section 4941(d) of the Code; (c) shall not retain any excess business holdings as defined in Section 4943(c) of the Code; (d) shall not make any investments in such manner as to subject it to tax under Section 4944 of the Code; and (e) shall not make any taxable expenditures as defined in Section 4945(d) of the Code.

ARTICLE XIII

On November 8, 1993, the City Council of the City duly adopted a resolution approving the form of these Articles of Incorporation and approving the creation of the Corporation.

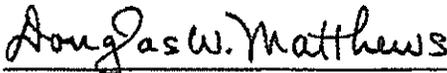
IN WITNESS WHEREOF, we have hereunto set our hands this 5th day of November, 1993.



Gary W. Smith



Louis Pauls, Jr.



Douglas W. Matthews

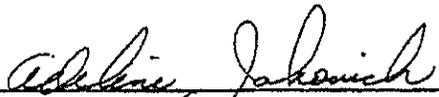
THE STATE OF TEXAS §

COUNTY OF GALVESTON §

BEFORE ME, the undersigned authority, on this day personally appeared Gary W. Smith, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this the 5th day of November, 1993.

My Commission Expires:
August 14, 1997



Notary Public in and for
The State of Texas

THE STATE OF TEXAS §

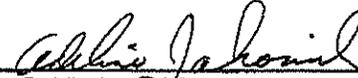
COUNTY OF GALVESTON §

BEFORE ME, the undersigned authority, on this day personally appeared Louis Pauls, Jr., known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that she executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this the 5th day of November, 1993.

My Commission Expires:

August 14, 1997



Notary Public in and for
The State of Texas

THE STATE OF TEXAS §

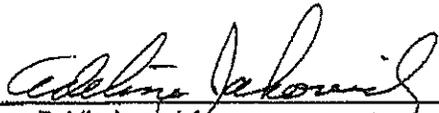
COUNTY OF GALVESTON §

BEFORE ME, the undersigned authority, on this day personally appeared Douglas W. Matthews, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that she executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this the 5th day of November, 1993.

My Commission Expires:

August 14, 1997



Notary Public in and for
The State of Texas

VII. D

Proposed IDC Budget FY 2021

			3190 918100	3191 918400	3192 918500	3193 918600	
	Total FY 20	Total FY 21	Beach	ED	Parks	Infra.	
Operating Costs:							
Support Staff	50,000	50,000	12,500	12,500	12,500	12,500	
Management	100,000	100,000	25,000	25,000	25,000	25,000	
Legal	50,000	50,000	12,500	12,500	12,500	12,500	
Coastal Resource Manager/Floodplain Admin.	75,672	75,672	75,672				
Asst. Coastal Resource Manager	59,399	59,399	59,399				
GIS Analyst/Specialist	73,328	73,328	18,332	18,332	18,332	18,332	
Economic Dev. Coordinator	75,327	75,327		75,327			
In-House Legislative Liason	88,680	88,680	22,170	22,170	22,170	22,170	
Lasker Pool	400,000	400,000			400,000		
Concrete Work Crew (Phases I & II)	369,000	369,000				369,000	
Parks Work Crew (Phase III)	260,000	260,000			160,000	100,000	
Total Operating Costs:	1,601,406	1,601,406	225,573	165,829	650,502	559,502	1,601,406
Contractual Services:							
<i>Consultant Services (531004)</i>							
Legislative and Technical Services*	20,000	0					
Beach Access Plan Consultant*	50,000	50,000	50,000				
Windstorm Consultant *	15,000	15,000		15,000			
<i>Other Contracts (531125)</i>							
Beach Profiles/Survey Contract *	103,149	103,149	103,149				
Park Board Reimbursement for Surveys	-55,230	-55,230	-55,230				
Post-Storm Survey *	103,149	103,149	103,149				
GEDP *	50,000	50,000		50,000			
Attorney's Fees (531006)	20,000	20,000	5,000	5,000	5,000	5,000	
Total Contractual Services:	306,068	286,068	206,068	70,000	5,000	5,000	286,068
Promotional Expenses: (Capped at 10% of Total 4B Revenue approx. \$500,000)							
<i>Marketing (530014)</i>							
GEDP Developer Conference *	10,000	10,000		10,000			
Target Marketing Initiatives *	75,000	75,000		75,000			
Advertising (Legal Notices)	2,000	2,000	500	500	500	500	
Total Promotional Expenses:	87,000	87,000	500	85,500	500	500	87,000
Misc. Expenses:							
Meeting Expenditures (544032)	1,000	1,000	250	250	250	250	
Economic Dev. Operating Expenses (1)	25,000	25,000	0	25,000	0	0	
Election Expenses	60,000	60,000	15,000	15,000	15,000	15,000	
Investment Expenses	2,000	2,000	500	500	500	500	
Banking Service Fees	500	500	125	125	125	125	
Total Misc. Expenses:	88,500	88,500	15,875	40,875	15,875	15,875	
Total Fiscal Year IDC Budget	2,082,974	2,062,974	448,016	362,204	671,877	580,877	2,062,974

(1) Economic Dev. Operating Expenses to include: Expenses for conferences, prospect development meetings, and memberships.

* Requires Board approval before expenditure



HilltopSecurities

Asset Management

Investment Portfolio Summary

Galveston Industrial Development Corp



For the Quarter Ended

March 31, 2020

Prepared by
HilltopSecurities Asset Management

Report Name

Certification Page	
Executive Summary	
Benchmark Comparison	
Detail of Security Holdings	
Change in Value	
Earned Income	
Investment Transactions	
Amortization and Accretion	
Projected Fixed Income Cash Flows	

MARKET RECAP - MARCH 2020:

On February 24th the World Health Organization's director general told journalists that the COVID-19 virus was not yet a global pandemic and that "it is still possible to contain the virus." But within days, the reality could no longer be denied and on March 11th the WHO finally made it official. Financial markets had determined weeks earlier that the novel coronavirus was going to be a big problem and stocks around the world were hammered. The ensuing flight to safety rally sent U.S. Treasury yields to record lows. Meanwhile, other fixed income sectors came under enormous selling pressure as investors foresaw massive credit deterioration and companies worked to build up cash reserves to weather the storm. On March 3rd, in an emergency move, the Federal Reserve cut the fed funds target rate by 50 basis points, noting in typically understated fashion, "The coronavirus poses evolving risks to economic activity." At the time, many market participants saw the Fed's move as a panicked reaction and they responded by panicking themselves, sending stock markets tumbling. The hits kept coming: outbreaks of COVID-19 erupted in Seattle and New York and have now spread to most major metropolitan areas; sports leagues began suspending and then cancelling games, seasons, and tournaments; conference organizers around the nation cancelled events; schools sent students home; local governments started by ordering restaurants to close and banning public gatherings before eventually issuing mandatory "stay-at-home" orders for all non-essential activities." This list goes on and on.

With the economic engine switched to off, policy makers were forced to respond. On Sunday, March 15th, the Fed pulled out all the stops, slicing the fed funds rate by a full percentage point to a range of 0%-0.25%. The Fed also implemented massive quantitative easing, expanded repo operations, lowered the interest rate on excess reserves, and established a lending facility to support money market funds and the commercial paper market. There was more to come. By the third week of March, first time claims for unemployment benefits would skyrocket with nearly 3.3 million Americans filing for benefits. This would spur Congress to pass the Coronavirus Aid, Relief, and Economic Security Act, or "CARES Act", a massive \$2 trillion relief package intended to cushion the blow for both employees and employers, as well as provide support for the many companies buckling under the strain of the sudden stoppage of business. Central banks and governments around the world would join the U.S. in cutting interest rates and passing relief measures.

We won't bother recapping March's slate of economic data. Suffice it to say, in the weeks and months ahead we will bear witness to an abrupt economic downturn unlike anything we have ever seen. While the data will be terrible, the impact on lives and livelihoods will be worse. The major U.S. stock indexes suffered declines of more than 30% from the record highs reached in mid-February, clawing back three years of gains. A post-CARES Act rally in the final week of the month would briefly stem the slide. U.S. Treasury yields plummeted during March with the two-year note closing the month at 0.25% and the 10-year at 0.67%. At one point in late March, much of the curve inside of a year was trading at negative yields. It appears a deep (hopefully short-lived) recession is imminent. A zero rate environment is the new norm for the foreseeable future.

For the Quarter Ended March 31, 2020

This report is prepared for the **Galveston Industrial Development Corp** (the "Entity") in accordance with Chapter 2256 of the Texas Public Funds Investment Act ("PFIA"). Section 2256.023(a) of the PFIA states that: "Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of the investment transactions for all funds covered by this chapter for the preceding reporting period." This report is signed by the Entity's investment officers and includes the disclosures required in the PFIA. To the extent possible, market prices have been obtained from independent pricing sources.

The investment portfolio complied with the PFIA and the Entity's approved Investment Policy and Strategy throughout the period. All investment transactions made in the portfolio during this period were made on behalf of the Entity and were made in full compliance with the PFIA and the approved Investment Policy.

Officer Names and Titles:

Name: Michael W. Loftin

Title: Asst. City Manager-Finance

Name: Tammy Y. Jacobs

Title: Executive Director & City Controller

Name: Debbie Jordan

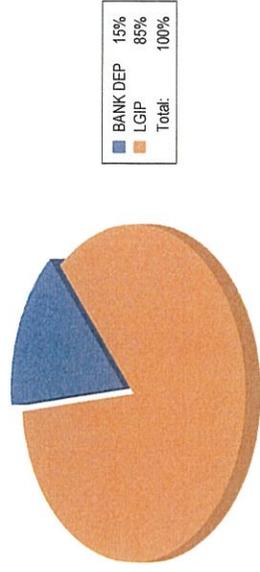
Title: Accounting Manager



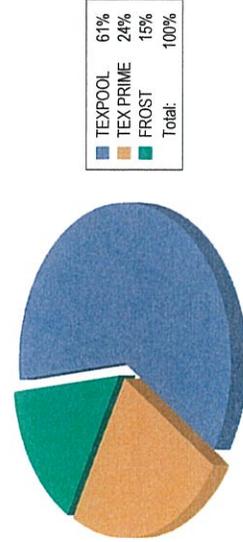
Account Summary

	Beginning Values as of 12/31/19	Ending Values as of 03/31/20
Par Value	12,721,135.97	12,773,589.50
Market Value	12,721,135.97	12,773,589.50
Book Value	12,721,135.97	12,773,589.50
Unrealized Gain/(Loss)	0.00	0.00
Market Value %	100.00%	100.00%
Weighted Avg. YTW	1.428%	0.929%
Weighted Avg. YTM	1.428%	0.929%

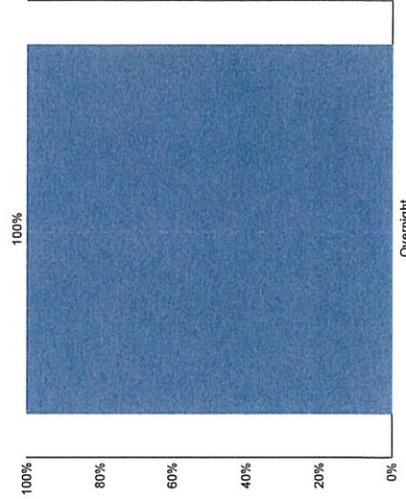
Allocation by Security Type



Allocation by Issuer

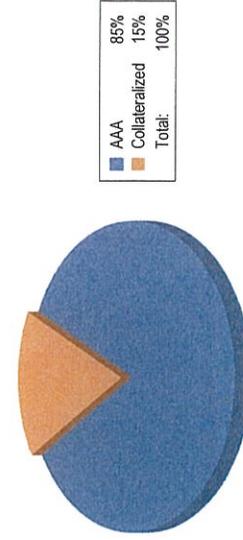


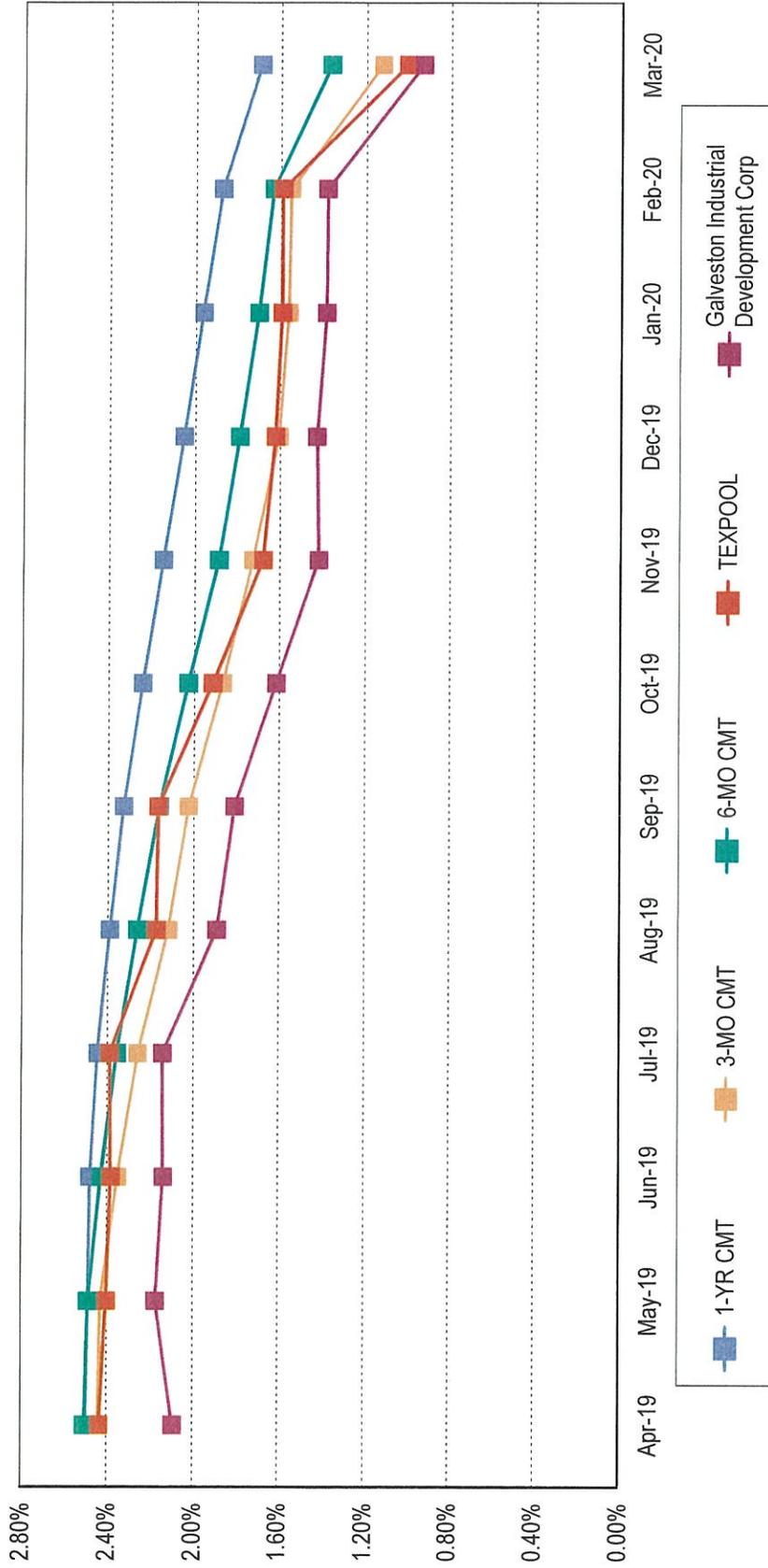
Maturity Distribution %



Weighted Average Days to Maturity: 1

Credit Quality





Note 1: CMT stands for Constant Maturity Treasury. This data is published in Federal Reserve Statistical Release H.15 and represents an average of all actively traded Treasury securities having that time remaining until maturity. This is a standard industry benchmark for Treasury securities. The CMT benchmarks are moving averages. The 3-month CMT is the daily average for the previous 3 months, the 6-month CMT is the daily average for the previous 6 months, and the 1-year and 2-year CMT's are the daily averages for the previous 12-months.

Note 2: Benchmark data for TexPool is the monthly average yield.

CUSIP	Settle Date	Sec. Type	Sec. Description	CPN	Mty Date	Next Call	Call Type	Par Value	Purch Price	Orig Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW
Galveston Industrial Development Corp																	
FROSTGDC		BANK DEP	Frost Bk					1,965,693.93	100.000	1,965,693.93	1,965,693.93	100.000	1,965,693.93	1		0.010	0.010
TEXPOOL		LGIP	TexPool					7,781,238.59	100.000	7,781,238.59	7,781,238.59	100.000	7,781,238.59	1		1.003	1.003
TEXPRIME		LGIP	TexPool Prime					3,026,656.98	100.000	3,026,656.98	3,026,656.98	100.000	3,026,656.98	1		1.335	1.335
Total for Galveston Industrial Development Corp									12,773,589.50	100.000	12,773,589.50	12,773,589.50	100.000	1		0.929	0.929
Total for Galveston Industrial Development Corp									12,773,589.50	100.000	12,773,589.50	12,773,589.50	100.000	1		0.929	0.929

CUSIP	Security Type	Security Description	12/31/19 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	03/31/20 Book Value	12/31/19 Market Value	03/31/20 Market Value	Change in Mkt Value
Galveston Industrial Development Corp											
FROSTGDC	BANK DEP	Frost Bk	1,952,436.04	147,719.31	(134,461.42)	0.00	0.00	1,965,693.93	1,952,436.04	1,965,693.93	13,257.89
TEXPOOL	LGIP	TexPool	7,754,311.79	26,926.80	0.00	0.00	0.00	7,781,238.59	7,754,311.79	7,781,238.59	26,926.80
TEXPRIME	LGIP	TexPool Prime	3,014,388.14	12,268.84	0.00	0.00	0.00	3,026,656.98	3,014,388.14	3,026,656.98	12,268.84
Total for Galveston Industrial Development Corp			12,721,135.97	186,914.95	(134,461.42)	0.00	0.00	12,773,589.50	12,721,135.97	12,773,589.50	52,453.53
Total for Galveston Industrial Development Corp			12,721,135.97	186,914.95	(134,461.42)	0.00	0.00	12,773,589.50	12,721,135.97	12,773,589.50	52,453.53

CUSIP	Security Type	Security Description	Beg. Accrued	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrued	Disc Accr / Prem Amort	Net Income
Galveston Industrial Development Corp									
FROSTGIDC	BANK DEP	Frost Bk	0.00	68.07	68.07	0.00	0.00	0.00	68.07
TEXPOOL	LGIP	TexPool	0.00	26,926.80	26,926.80	0.00	0.00	0.00	26,926.80
TEXPRIME	LGIP	TexPool Prime	0.00	12,268.84	12,268.84	0.00	0.00	0.00	12,268.84
Total for Galveston Industrial Development Corp			0.00	39,263.71	39,263.71	0.00	0.00	0.00	39,263.71
Total for Galveston Industrial Development Corp			0.00	39,263.71	39,263.71	0.00	0.00	0.00	39,263.71

CITY OF GALVESTON
 IDC ECONOMIC DEVELOPMENT SILO
 5 YR FORECAST
 5/15/2020



	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Resources:					
AVAILABLE TO APPROP as of 9/30	2,704,821	1,400,661	1,015,607	676,900	386,300
PROJECTED REVENUE (1)	1,175,000	1,219,650	1,265,997	1,314,105	1,364,041
PROJECTED INTEREST EARNED	7,450	7,500	7,500	7,500	7,500
PROJECTED EXPENSE REIMBURSEMENT	-	-	-	-	-
TOTAL PROJECTED REVENUE	3,887,271	2,627,811	2,289,104	1,998,504	1,757,841
Projected Expenditures:					
ED Silo operating costs (2)	352,204	362,204	362,204	362,204	362,204
Project budgets approved, but not encumbered	327,701				
Current project encumbrances	556,705				
Business Incentive Grants (BIG) program (3)	100,000	100,000	100,000	100,000	100,000
Pelican Island Bridge	900,000	900,000	900,000	900,000	900,000
Infill Redevelopment Program ("Landbank") (4)	250,000	250,000	250,000	250,000	250,000
TOTAL PROJECTED COST	2,486,610	1,612,204	1,612,204	1,612,204	1,612,204
TOTAL AVAILABLE	1,400,661	1,015,607	676,900	386,300	145,637

(1) Projected Sales Tax is in accordance with the City's "Long Range Financial Forecast - FY 2020-24."
 (2) As approved in the FY20 operating budget
 (3) Must be tied to Primary Job creation, retention or meet another statutory requirement
 (4) Authorized up to \$250,000 annually. May be adjusted downward
 (5) These projects are related to Cruise Terminal improvements and a Port Master Plan.

CITY OF GALVESTON
 IDC BEACH SILO
 5 YR FORECAST
 5/15/2020



	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
1	Est. AVAILABLE TO APPROP as of 9/30	3,761,779	3,647,523	1,620,157	2,454,138
2	PROJECTED REVENUE (7)	1,175,000	1,219,650	1,265,987	1,314,105
3	PROJECTED INTEREST EARNED	16,000	16,000	16,000	16,000
4	TOTAL PROJECTED REVENUE for F.Y.	4,952,779	4,883,173	2,902,154	3,784,242
5	Operating Expenses	453,016	448,016	448,016	448,016
6	Stewart Beach Seaweed- Babe's Beach Vegetation Mil. (1)	190,000			
7	Design for End of Seawall/Dellanera Offshore Breakwater (2)	222,000			
8	Babe's Beach USACE BUDM Renourishment (3)		2,500,000	2,500,000	
9	Seawall Urban Park 12th to 61st Renourishment (4)		240,000	500,000	
10	Design for 8 Mile Road Project (5)			117,000	
11	Construction for Dellanera Offshore Breakwater (6)		75,000		
12	Babe's Beach FEMA Harvey Repair (8)	440,240			
13	Stewart Beach On-Beach Parking Regrading Project (9)	1,305,256	3,263,016	448,016	3,565,016
14	TOTAL PROJECTED COST	1,305,256	3,263,016	448,016	448,016
16	TOTAL AVAILABLE	3,647,523	1,620,157	2,454,138	1,151,251

Footnotes:

- (1) Moving vegetation to Babe's Beach and redistributing seaweed stockpiles; GLO requirement
- (2) Engineering Design to 65% year one; completion in year 2
- (3) All three Projects total \$24 Million and assume \$18 Million of CEPRAs and/or RESTORE Act Funding
- (4) Placeholder for future project
- (5) IDC funds will be used with GLO funds; GLO will run contract through CEPRAs program
- (6) If go the HMP route this would be the IDC contribution used with the GLO through the CEPRAs Program
- (7) Projected Sales Tax Revenue Increase is 3.8% per year, in accordance with the City's "Long Range Financial Forecast - FY 2020-24."
- (8) IDC funds will be used with GLO funds; GLO will run contract through CEPRAs program
- (9) Partial component of a larger scope of work; remaining funds coming from Park Board and other potential sources

CITY OF GALVESTON
 IDC PARKS SILO
 5 YR FORECAST
 5/15/2020



	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
EST. AVAILABLE TO APPROP as of 9/30	1,360,083	822,776	1,074,549	71,669	716,896
PROJECTED REVENUE (1)	1,175,000	1,219,650	1,265,997	1,314,105	1,364,041
PROJECTED INTEREST EARNED	8,000	8,000	8,000	8,000	8,000
TOTAL PROJECTED REVENUE	2,543,083	2,050,426	2,348,546	1,393,773	2,088,937
Prior Projects Approved	1,106,556	-	-	-	-
Operating Budget	576,877	676,877	676,877	676,877	676,877
Current Encumbrances	11,874				
JONES PARK (2)	25,000				
PHASE 1 - SAND HILL CRANE		299,000	1,600,000		1,400,000
PHASE 2 - SAND HILL CRANE					
TOTAL PROJECTED COST	1,720,307	975,877	2,276,877	676,877	2,076,877
TOTAL AVAILABLE	822,776	1,074,549	71,669	716,896	12,060

(1) Projected Sales Tax Revenue increase is in accordance with the City's "Long Range Financial Forecast - FY 2019-23."
 (2) This will be used as a match for public-private grant program in the total amount of \$75,000, if additional funds are raised.

CITY OF GALVESTON
 IDC INFRASTRUCTURE SILO
 5 YR FORECAST
 5/15/2020



	FY 2020 Forecast	FY 2021 Forecast	FY 2022 Forecast	FY 2023 Forecast	FY 2024 Forecast
AVAILABLE TO APPROP as of 9/30	4,054,524	4,095,301	4,381,724	170,352	572,531
PROJECTED REVENUE (1)	1,175,000	1,217,300	1,261,123	1,306,523	1,353,558
Concrete Crew - Customer Payments	40,000	40,000	40,000	40,000	40,000
PROJECTED INTEREST EARNED	11,654	10,000	10,000	10,000	10,000
TOTAL PROJECTED REVENUE	5,281,178	5,362,601	5,692,847	1,526,876	1,976,089
Operating Expenses	585,877	580,877	592,495	604,344	616,431
27TH STREET (Phase 2- Seawall to Ave. O)					
27th Street (Phase 3 - Broadway to Market)	500,000				
Downtown Streetscape Improvements			2,830,000	250,000	1,200,000
Drainage System Improvements		300,000	2,000,000		
Pelican Island Bridge	100,000	100,000	100,000	100,000	100,000
TOTAL PROJECTED COST	1,185,877	980,877	5,522,495	954,344	1,916,431
TOTAL AVAILABLE	4,095,301	4,381,724	170,352	572,531	59,658

(1) Based on City's Long Range Forecast (2020-24)

IDC - Meeting
Schedule of Funds Available to Appropriate (for Budget)
as of June 30, 2020
Month 9 of Fiscal Year 2020



RESOURCES AND USES	BEACH RENOURISHMENT	ECONOMIC DEVELOPMENT	PARKS	INFRA-STRUCTURE	TOTAL
2015 Ending, Available Balance as of 9/30/2015	2,420,249	4,583,444	5,093,761	4,552,694	16,650,147
2016 Ending, Available Balance as of 9/30/2016	3,404,768	4,389,479	4,069,936	4,577,755	16,294,626
2017 Ending, Available Balance as of 9/30/2017	3,829,405	5,438,106	4,661,955	4,389,754	18,171,908
2018 Ending, Available Balance as of 9/30/2018	4,813,580	4,713,603	3,071,853	3,631,020	16,082,744
2019 Ending, Available Balance as of 9/30/2019	3,761,779	2,704,821	1,360,083	4,054,523	11,881,206
TOTAL CASH (3)	3,761,779	2,704,821	1,360,083	4,054,523	11,881,206
RESOURCES					
2020 4B Sales Tax Revenue (1)(2)	729,778	729,778	729,778	729,778	2,919,110
2020 Interest Earned	31,954	21,229	12,011	31,076	96,270
2020 Anticipated 4B Sales Tax Revenue	445,222	445,222	445,222	445,222	1,780,890
TOTAL REVENUES	1,206,954	1,196,229	1,187,011	1,206,076	4,796,270
USES					
Budgeted - Project Approved but not expended - previous yrs	(150,000)	(250,000)	(521,998)	(274,733)	(1,196,731)
Current Encumbrances	-	(140,896)	(235,266)	(878,032)	(1,254,194)
2020 Budgeted - Operating Expenditures (4)	(453,016)	(352,204)	(490,502)	(116,877)	(1,412,599)
2020 Budgeted - Projects Approved - current year	-	(900,000)	-	(700,000)	(1,600,000)
TOTAL USES	(603,016)	(2,387,500)	(1,636,442)	(3,268,029)	(7,894,987)
Total - Funds Available to Appropriate	\$ 4,365,717 \$	1,513,550 \$	910,652 \$	1,992,571 \$	8,782,489

(1) The City receives the cash for 4B Sales Tax 60 days in arrears. For example, cash collected in the month of Oct 2019 is for the time period of Aug 2019.

(2) Current year projected 4B Sales Tax Revenue is \$5.715M. Projection per silo = \$1,428,750

The economic development sales, equal to 1/2 percent of sales and originally authorized by the voters in 1994, was reauthorized for 20 years on November 2008 by the voters. This reauthorization included a legally binding requirement that tax proceeds be spent in equal portions on beach remediation (including beach renourishment), parks and park facilities, drainage, street and sewer improvements, and economic development. The reauthorized tax with the required apportionments into the four "silos" took effect on April 1, 2009 at the cash register, and the City of Galveston began receiving these receipts in June 2014.

(3) Current year activity includes including anticipated sales tax revenue.



Galveston Industrial Development Corp.
 FY 2020 – July 2020 Board Meeting
 as of June 30, 2020

Project	Approved Amount	YTD FY18	YTD FY19	YTD FY20	Amount Expended Inception To Date	Encumbrances as of May 27, 2020	Project Budget / Not Under Contract (yet)	IDC Approval	Council Approval	Status
Beaches										
Economic Development (3)										
Dellanera	150,000	-	-	-	-	-	150,000	12/6/2016	2/26/2017	Developing FEMA Mitigation project
45th Street Corridor - design	1,100,000	715,000	143,000	44,000	1,067,000	33,000	-	3/9/2017	4/27/2017	Construction Underway
West Market 25th - 33rd - (1) (2)	1,650,000	150,855	1,137,506	109,336	1,397,697	96,078	154,225	3/9/2017	4/27/2017	Construction Underway
Airport Runway Project	55,000	-	-	55,000	55,000	-	-	3/6/2019	4/15/2019	Grant application
Infill Redevelopment Project (GEDP)	250,000	-	-	-	-	-	250,000	7/7/2015	8/13/2015	Planning Phase
Parks										
IDC Parks Crew Perk Package #3	602,147	97,406	244,740	150,566	492,713	-	109,434	3/6/2018	3/22/2018	Program Underway
	900,000	-	35,939	238,110	274,050	235,266	390,684	3/5/2019	4/15/2019	Underway
Infrastructure										
Harborside Drive (Design)	380,000	56,572	8,013	26,489	367,004	5,839	6,257	1/3/2018	2/22/2018	Project Closeout
27th Street Corridor Design	200,000	-	72,325	37,543	1,640,288	-	-	8/7/2018	9/13/2018	Developing scope for bid doc's
Downtown Streetscape	200,000	-	72,325	37,543	109,868	2,692	87,450	7/15/2014	9/11/2014	Closed Out
27th Street Corridor Project	3,141,265	1,452,359	78,748	36,791	3,131,869	591,413	1,010,271	7/10/2018	9/10/2018	Late Spring substantial Completion
27th Street Corridor Project Phase II	2,600,000	-	82,295	926,021	1,008,316	235,416	500,000	8/6/2019	10/17/2019	Pre-construction
27th Street Phase III	500,000	-	-	-	-	-	-	4/2/2019	7/25/2019	NTP issued
25th Street Project	50,000	-	-	-	-	-	-	7/7/2015	8/13/2015	242 jobs completed
Sidewalk and Curb Crew	1,767,368	249,193	206,875	249,929	1,648,288	-	119,070	7/7/2015	8/13/2015	

Notes:

- (1) West Market Street design budget was authorized to \$150,000
- (2) West Market Street construction budget was authorized at \$1.5M
- (3) Pending projects: 27th Street Phase 2 - \$2.6 M; Phase 3 \$500K

IDC Calendar for FY 2020

October 1 thru September 30

10/01/19	No Regular Meeting Anticipated
11/05/19	No Regular Meeting Anticipated
12/03/19	No Regular Meeting Anticipated
01/07/20	IDC Board Meeting @ 9:00 AM <ul style="list-style-type: none"> • Review Economic Development Silo and 5 year funding plan • Review Airport Operations • Review Port Operations • GEDP Report
02/04/20	IDC Board Meeting @ 9:00am in Room 204 <ul style="list-style-type: none"> • Review Parks Silo and 5 year funding plan • Review Community Pool Operational Expenses • Sales tax report due 1/31 to Comptroller of Public Accounts- Finance Department • Audit prior Fiscal Year Contacts and Resolutions for signature (Staff)
03/03/20	IDC Board Meeting @ 9:00am in Room 204 <ul style="list-style-type: none"> • Review the Infrastructure Silo and 5 year funding plan • Review IDC Capital Improvement Program and Forecasts
04/07/20	No Regular Meeting Anticipated

05/05/20	No Regular Meeting Anticipated
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06/02/20	IDC Board Meeting @ 9:00am at 30th Street Pump Station <ul style="list-style-type: none"> • Review Beach Silo and 5 year funding plan.
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07/07/20 **Annual IDC Board Meeting @ 9:00am in Room 204 *Pushed back one week due to Holiday**

- Initial budget workshop
- Update Officers with the Secretary of State, if necessary.
- Legislative Update and report – odd # year

08/04/20 **IDC Board Meeting @ 9:00am in Room 204 (If necessary)**

- Consider FY budget and forward to City Council for approval

09/15/20 **IDC Board Meeting @ 9:00am in Room 204 *Pushed back one week due to Holiday**

- Consider contract for legal services
- Consider next fiscal year's meeting calendar