

**Minutes
May 05, 2008**

MEETING

A meeting of the Nederland Economic Development Corporation was called to order at 5:07 p.m. at the Nederland Economic Development Corporation Office, 1903 Atlanta Avenue, by President Nick Phillips.

QUORUM

Board members present: Debby Griffin, Mike Guidry, Billy Neal, Nick Phillips, Bert Rogers and Eric Shaw. Absent: Stuart Kieschnick. Others present: Jim Wimberley, NEDC Attorney; Tracie Killian, Executive Director and Marlinda Eastberg, Secretary, NEDC. Guest present: Mayor Dick Nugent, City of Nederland, Mike Albanese and Tom Cormier, Newco.

MINUTES

A motion was made by Bert Rogers and seconded by Billy Neal to approve the minutes of April 9, 2008. Motion carried.

Ayes: Griffin, Guidry, Neal, Phillips, Rogers and Shaw.

Noes: None. **Absent:** Stuart Kieschnick

EXECUTIVE SESSION

The regular meeting was recessed at 5:10 p.m. by President Nick Phillips for the purpose of conducting an Executive Session as authorized by the Texas Government Code, Chapter 551.087, to discuss the offer of an incentive to a business prospect; Texas Government Code, Chapter 551.071 to discuss litigation and/or legal advise; Texas Government Code, Chapter 551.072, to discuss acquisition, exchange, and/or release of property.

RECONVENE

The regular meeting was reconvened by President Nick Phillips at 5:10 p.m. President Nick Phillips announced no action is needed on Texas Government Code, Chapter 551.087, to discuss and/or deliberate concerning financial and/or commercial information received from potential business prospects regarding potential economic development incentive, Texas Government Code, Chapter 551.071 to discuss litigation and/or legal advice.

President Nick Phillips announced that the following action is needed on Texas Government Code, Chapter 551.072, to discuss acquisition, exchange, and/or release of property.

A motion was made by Bert Rogers and seconded by Erik Shaw to approve Resolution 2008-01 attached hereto, the sale of 35 acres (more or less to be determined by a final survey) out of and part of Lots 5 and 6, Block 18, Range "J" PALCO, Jefferson County, Texas, for the purpose of economic development in the City of Nederland at a price no less than eight hundred seventy five thousand dollars (\$875,000.00) with closing costs and the terms to be pursuant to terms detailed in that certain Purchase, Sale and Economic Incentive Contract (the "Contract") by and between the NEDC and the Purchaser identified in said Contract.

Ayes: Griffin, Guidry, Neal, Phillips, Rogers and Shaw.

Noes: None. **Absent:** Kieschnick

COMMUNICATION

Tracie Killian stated that she had nothing to report at this time.

ADJOURN

There being no further business, a motion was made by Erik Shaw and seconded by Bert Rogers that the meeting be adjourned at 5:40 p.m. Motion carried.

Ayes: Griffin, Guidry, Neal, Phillips, Rogers and Shaw.

Noes: None. **Absent:** Kieschnick

Nick Phillips, President

Billy Neal, Secretary/Treasurer

NEDERLAND ECONOMIC DEVELOPMENT CORPORATION
Resolution 2008-01

A RESOLUTION OF THE
NEDERLAND ECONOMIC DEVELOPMENT CORPORATION
FOR THE SALE OF PROPERTY

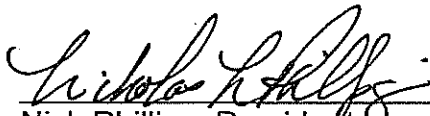
SEC. 1. It is hereby found, determined and declared:

That the Nederland Economic Development Corporation Board of Directors has approved the sale of 35 acres, more or less, out of and part of Lots 5 and 6, Block 18, Range "J", PALCO, Jefferson County, Texas, as more appropriately described by Exhibit "A" as attached hereto and incorporated by reference as if copied in full herein.

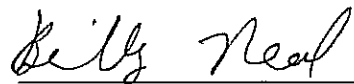
SEC. 2 NOW, THEREFORE, BE IT RESOLVED BY THE NEDERLAND ECONOMIC DEVELOPMENT CORPORATION BOARD OF DIRECTORS, that Tracie Killian, NEDC Executive Director, is hereby authorized to execute all closing documents necessary to effectuate the sale of 35 acres (more or less to be determined by a final survey) out of and part of Lots 5 and 6, Block 18, Range "J" PALCO, Jefferson County, Texas, for the purpose of economic development in the City of Nederland at a price no less than eight hundred seventy five thousand dollars (\$875,000.00) with closing costs and the terms to be pursuant to terms detailed in that certain Purchase, Sale and Economic Incentive Contract (the "Contract") by and between the NEDC and the Purchaser identified in said Contract.

PASSED AND APPROVED BY THE NEDERLAND ECONOMIC DEVELOPMENT CORPORATION BOARD OF DIRECTORS this 5th day of May, 2008, at which meeting a quorum was present and voting.

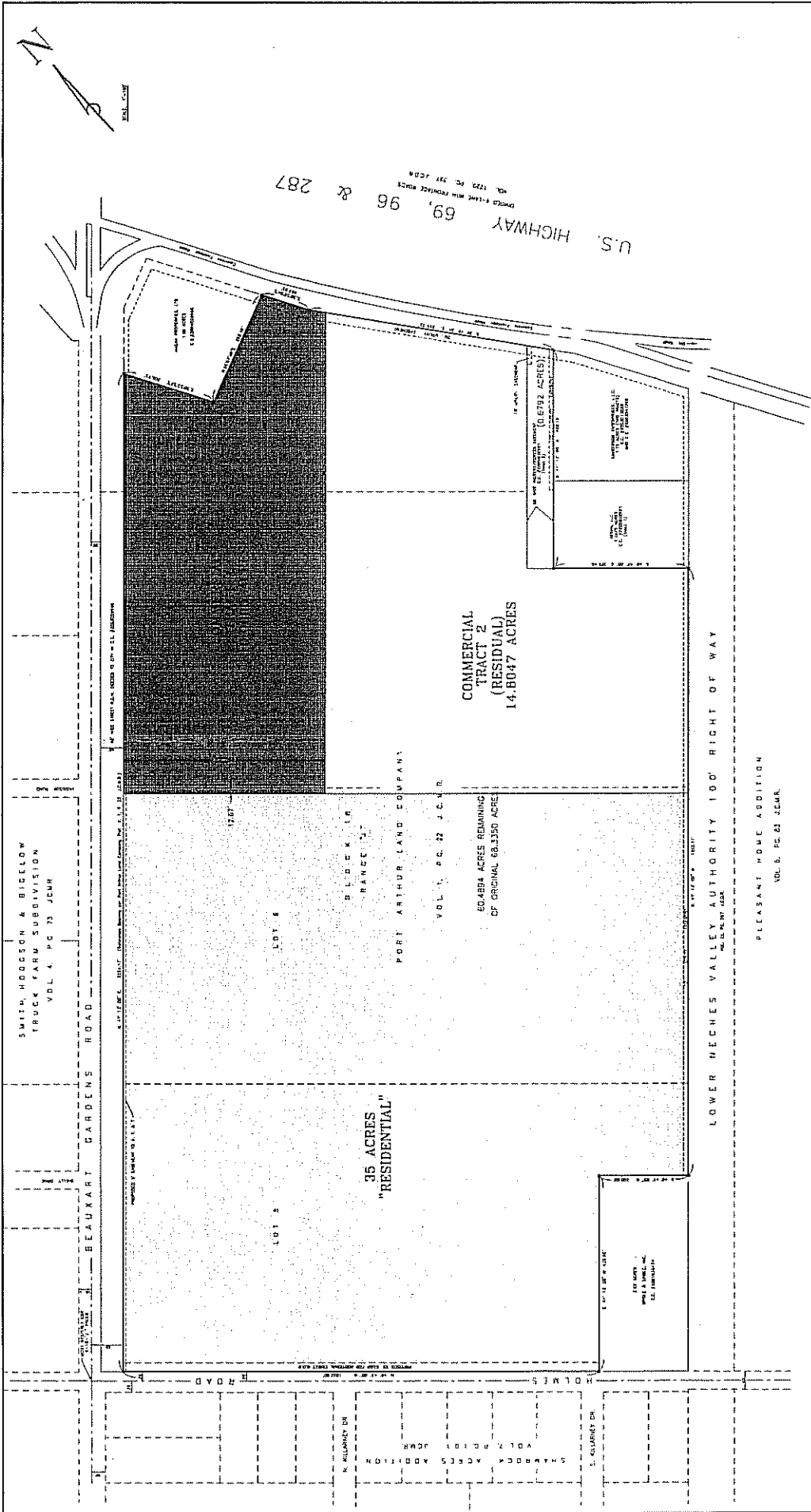
ATTEST:



Nick Phillips, President



Billy Neal, Secretary/Treasurer



**CONTRACT
EXHIBIT**

MAY BE BASED ON ORIGINAL SURVEY, LESS TRACTS WHICH HAVE BEEN CONVERTED TO OTHERS

MAY SHOW REMAINING 66.4884 ACRES
OUT OF NEHERLAND E.D.C. 66.3350 ACRES
BLOCK 18, RANGE "J", FORT LAND COMPANY
JEFFERSON COUNTY, TEXAS

SCALE
THIS SURVEY IS LIMITED TO THE AREA SHOWN ON THIS PLAT AND DOES NOT EXTEND TO OTHER AREAS OF THE SAME TRACT OR TO OTHER TRACTS OF THE SAME SURVEY. THE SURVEYOR'S LIABILITY IS LIMITED TO THE AREA SHOWN ON THIS PLAT AND DOES NOT EXTEND TO OTHER AREAS OF THE SAME TRACT OR TO OTHER TRACTS OF THE SAME SURVEY. THE SURVEYOR'S LIABILITY IS LIMITED TO THE AREA SHOWN ON THIS PLAT AND DOES NOT EXTEND TO OTHER AREAS OF THE SAME TRACT OR TO OTHER TRACTS OF THE SAME SURVEY.

LOVE & ASSOCIATES SURVEYORS
REGISTERED PROFESSIONAL LAND SURVEYORS
HOUSTON, TEXAS 77027
PH. (409) 722-5338 FAX (409) 722-7123

EXHIBIT "A"

BEING an approximate 30 acre tract of land included within the following described 68.3350 acre tract, with the 30 acre tract to be selected prior to closing from the eastern-most portion of the 68.3350 said tract, and with the location of the 30 acre tract to be approved jointly by the City of Nederland ("Seller") and Warren Holdings, Inc., a Texas corporation ("Purchaser").

BEING a 68.3350 acre tract of land including all of Lots Numbered Five, Six, Seven, and part of Lot Eight (5, 6, 7, & pt. of 8) in Block Number Eighteen (18), Range "J" of the lands of the Port Arthur Land Company, Jefferson County, Texas, as the same appears upon the map or plat thereof, on file and of record in Vol. 1, Pg. 22 Map Records of Jefferson County, Texas, and being more fully described by metes and bounds as follow, to-wit:

BEGINNING at a set $\frac{1}{2}$ inch iron rod which lies N. $41^{\circ} 13' 00''$ E. 20.00 feet and S. $48^{\circ} 47' 00''$ E. 20.00 feet from the most Westerly corner of Lot 5, Block 18, Range "J" of the Port Arthur Land Company, and being the POINT OF BEGINNING of the herein described tract of land.

THENCE N. $41^{\circ} 13' 00''$ E. with the South right of way line of Beauxart Gardens Road, for a distance of 2262.72 feet to a set $\frac{1}{2}$ inch iron rod for corner;

THENCE S. $30^{\circ} 53' 52''$ E. with Westerly boundary of a tract of land described in a deed to D. S. Spidle et al, recorded in Vol. 2057, Pg. 35 Deed Records of Jefferson County, Texas, for a distance of 239.75 feet (Deed=S. $30^{\circ} 59' 00''$ E. 239.41') to a round $\frac{3}{4}$ inch iron pipe for corner;

THENCE N. $65^{\circ} 07' 40''$ E. with the Southerly line of said Spidle et al tract, for a distance of 240.10 feet (Deed=N. $65^{\circ} 04' 18''$ E. 240.00') to a found $\frac{1}{2}$ inch iron rod for corner in the Westerly right of way line of U. S. Highway 69, 96 & 287 as the same is described in a deed to the State of Texas recorded in Vol. 1220, Pg. 397 Deed Records of Jefferson County, Texas;

THENCE with the Westerly line of said Highway, S. $30^{\circ} 52' 04''$ E., (Deed=S. $30^{\circ} 59' 00''$ E.) for a distance of 134.76 feet to a found Texas Department of Transportation concrete monument for corner;

THENCE with the Westerly line of said Highway, S. $39^{\circ} 18' 54''$ E., for a distance of 601.32 feet (Deed=S. $39^{\circ} 27' 40''$ E. 601.39') to a found Texas Department of Transportation concrete monument for corner;

THENCE with the Westerly line of said Highway, S. $31^{\circ} 27' 18''$ E. (Deed=S. $32^{\circ} 21' 00''$ E.), for a distance of 265.20 feet to a set $\frac{1}{2}$ inch iron rod for corner in the Northwesterly line of the L.N.V.A. 100 foot wide right of way as described in a deed recorded in Vol. 32, Pg. 267 Deed Records of Jefferson County, Texas;

COPY

THENCE with the Northwesterly line of said L.N.V.A. right of way S. 41° 13' 00" W., a distance of 2189.22 to a set ¼ inch iron rod for corner in the Northeasterly right of way line of Holmes Road;

THENCE N. 48° 47' 00" W. with the Northeasterly right of way line of Holmes Road, for a distance of 1300.00 feet to the POINT OF BEGINNING, and enclosing 68.3350 acres of land, more or less.