



AMARILLO ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
January 15, 2025 at 10:00 AM
****Location: Fairly Group Building (1800 S. Washington)****
1st Floor Conference Room – Suite 100
Amarillo, TX 79102
PLEASE NOTE LOCATION CHANGE

This Agenda is posted online at: www.AmarilloEDC.com

This meeting will be recorded, and the recording will be available to the public in accordance with the Open Meetings Act upon written request.

The public will be permitted to offer public comments as provided by the agenda and as permitted by the presiding officer during the meeting.

AGENDA

1. Call to order the Public Session of the Amarillo Economic Development Corporation.
2. Public Comment:

Please be advised comments must be kept at 3 minutes or less and that Citizens may comment with regard to items on the agenda or pertaining to AEDC policies, programs or services. As to items not on the agenda, the AEDC Board may not discuss or take action on the issue, but may make statements of fact, recite an existing policy, request an item to be placed on a future agenda, or may refer a question to staff.

3. Executive Session:
 - a. Consult with the attorney on a matter in which the attorney's duty to the governmental body under Texas Disciplinary Rules of Professional Conduct conflicts with the Texas Open Meetings Act, in accordance with Texas Government Code Section 551.071.
4. Approval of the minutes of the December 10, 2024, and January 7, 2025 Board of Directors meetings.
5. Discuss, Consider and Take Appropriate Action on Amended AEDC Bylaws.
6. Discuss, Consider and Take Appropriate Action on Location Incentive Agreement Amendment for CVMR. The amendment would extend their Construction Start Date by six (6) months.

7. Discuss, Consider and Take Appropriate Action on Location Incentive Agreement Amendment for PLANT-AS-DNPS-003-02 (Plant Agricultural Systems). The amendment would extend their Construction Start Date by six (6) months.
8. Establish date and time of next board meeting (February 18, 2025).
9. Adjournment.

The Board of Directors reserves the right to go into Executive Session at any time during the meeting on any agenda item for which the Texas Government Code (TMC) may provide for a closed session. However, no action or final decision will be taken during the Executive Session because none is permitted by law.

To accommodate the needs of members of the public wishing to attend board meetings, the Fairly Group Building, 1800 S. Washington Street, Amarillo, TX is wheelchair accessible. Handicapped accessible restrooms are available on the 1st floor. Amarillo EDC will provide appropriate auxiliary aids and services, including qualified sign language interpreters and assistive listening devices, whenever necessary to ensure effective communication with members of the public who have hearing, sight or speech impairments, unless to do so would result in a fundamental alteration of its programs or an undue administrative or financial burden. A person who requires an accommodation or an auxiliary aid to participate in an Amarillo EDC program, service or activity, should contact Amarillo EDC at 806-379-6411 as far in advance as possible, but not later than 48 hours before the scheduled event.

MINUTES

AMARILLO ECONOMIC DEVELOPMENT CORPORATION BOARD OF DIRECTORS

December 10, 2024

The meeting of joint Amarillo EDC Board of Directors and City Council Session meeting was held at City Hall -Room 105, 601 S Buchanan Street, Amarillo, TX at 3:00 p.m. on December 10, 2024. Board members in attendance were:

Voting Members	Board Position	Present	No. Meetings Held	No. Meetings Attended
ALEX FAIRLY	CHAIRMAN	Y	1	1
DIPAK PATEL	VICE-CHAIR/SECRETARY	Y	9	8
HOWARD SMITH	DIRECTOR	Y	1	1
JOSH CRAFT	DIRECTOR	Y	1	1
DON TIPPS	DIRECTOR	Y	1	1

Also, in attendance were the following staff members & City Staff:

KEVIN CARTER	PRESIDENT & CEO
DOUG NELSON	SR. VICE-PRESIDENT FINANCIAL SERVICES
HOLLIE SHANKLE	VICE PRESIDENT BUSINESS DEVELOPMENT
PAUL SIMPSON	DIRECTOR OF BUSINESS RETENTION & EXPANSION
LAURA STORRS	TREASURER/ASSISTANT CITY MANAGER (EX – OFFICIO)
GRAYSON PATH	CITY MANAGER (EX-OFFICIO)
ANDREW FREEMAN	ASSISTANT CITY MANAGER
FLOYD HARTMAN	ASSISTANT CITY MANAGER AND CIO
BRYAN MCWILLIAMS	CITY ATTORNEY
STEPHANIE COGGINS	CITY SECRETARY

ITEM 1: Mayor Stanley established that a quorum was presented and called the meeting to order at 3:00 pm.

ITEM 2: The following items were discussed, and no action was taken by the AEDC Board of Directors.

- A. Amarillo Economic Development Corporation update and presentation from Board Chair
- B. Amarillo Economic Development Corporation Amendments to Articles of Incorporation and Bylaws
- C. Amarillo Economic Development Corporation Board of Director Selection Process
- D. Amarillo Economic Development Corporation Expenditure Request
- E. Resolution No. 12-10-24-3 to amend the Amarillo Economic Development Corporation budget for the fiscal year 2024/2025 to authorize an increase in the marketing budget, not to exceed an amount of \$50,000, which will be used to design two gateway monument signs to be located on Interstate 40 entering Amarillo from both the east and west

.ITEM 3: Mayor Stanley adjourned the work session at 8:00 pm.

The undersigned certifies that the foregoing information is correct.

Dipak Patel, Vice-Chair/Secretary

MINUTES

AMARILLO ECONOMIC DEVELOPMENT CORPORATION BOARD OF DIRECTORS

January 07, 2025

The meeting of the Amarillo EDC Board of Directors meeting was held at FirstBank Southwest Tower, 600 S Tyler, Amarillo Economic Development Board Room, Amarillo, TX at 9:00 a.m. on January 07, 2025. Board members in attendance were:

Voting Members	Board Position	Present	No. Meetings Held	No. Meetings Attended
ALEX FAIRLY	CHAIRMAN	Y	2	2
DIPAK PATEL	VICE-CHAIR/SECRETARY	Y	10	9
HOWARD SMITH	DIRECTOR	Y	2	2
JOSH CRAFT	DIRECTOR	Y	2	2
DON TIPPS	DIRECTOR	Y	2	2

Also, in attendance were the following staff members & City Staff:

KEVIN CARTER	PRESIDENT & CEO
DOUG NELSON	SR. VICE-PRESIDENT FINANCIAL SERVICES
HOLLIE SHANKLE	VICE PRESIDENT BUSINESS DEVELOPMENT
CAYLAR HARPER	DIRECTOR MARKETING & WORKFORCE INITIATIVES
PAUL SIMPSON	DIRECTOR OF BUSINESS RETENTION & EXPANSION
ANNALISA BAILEY	EXECUTIVE ASSISTANT
BRITTANI OCHOA	ADMINISTRATIVE ASSISTANT
LAURA STORRS	TREASURER/ASSISTANT CITY MANAGER (EX-OFFICIO)
GRAYSON PATH	CITY MANAGER (EX-OFFICIO)

ITEM 1: Chairman Fairly established that a quorum was present and called the meeting to order at 9:00 am.

ITEM 2: Chairman Fairly opened the meeting for public comment. The following individuals spoke:
Michael Ford
Michael Fisher

ITEM 3: Chairman Fairly adjourned the meeting into executive session at 9:16 am.

No action was taken during the executive session because none is permitted by law.

The public session reconvened at 10:40 AM.

ITEM 4: Chairman Fairly requested a motion to approve the minutes from September 24, 2024, October 7, 2024, October 23, 2024 and December 2, 2024. Director Tipps made a motion to approve the September 24th, October 7th, October 23rd, and December 2nd minutes. Director Smith seconded the motion. The motion was approved unanimously.

ITEM 5: Chairman Fairly opened the discussion about the Articles of Incorporation and Bylaws that were presented. Director Craft requested there be no 5% buffer for Line Items in the budget. The Board agreed to go back to no buffer on the line items. Director Craft requested two items to be included in the Bylaws: 1) To post corresponding documents with the agenda on our website 2) To post monthly financials on our website. Attorney Atkins stated he will update this information and forward the Articles of Incorporation back to the City Council for their review.

ITEM 6: The next meeting of the Amarillo EDC Board of Directors is scheduled for Wednesday, January 15, 2025, at 10:00 am.

ITEM 7: The January 07, 2025, meeting of the Amarillo EDC Board of Directors was adjourned at 11:05 am

The undersigned certifies that the foregoing information is correct.

Dipak Patel, Vice-Chair/Secretary

AMENDED AND RESTATED BYLAWS OF
AMARILLO ECONOMIC DEVELOPMENT CORPORATION

ARTICLE I

PURPOSE AND POWERS

Section 1. **Purpose.** ~~The Corporation~~ Amarillo Economic Development Corporation, a Texas nonprofit corporation (**Corporation**), is incorporated for the purposes set forth in Article ~~Four~~IV of its Amended and Restated Articles of Incorporation,¹ (as they may be amended, the Articles), the same to be accomplished on behalf of the City of Amarillo, Texas (~~the “City”~~) as its duly constituted authority and instrumentality in accordance with ~~the Development Corporation Act of 1979, as amended, Article 5190.6, Tex. Rev. Civ. Stats., Ann., Texas Local Government Code Chapters 501, 502, and 504 (as it may be amended, (the “Act”), Code)~~, and other applicable laws.

Section 2. **Powers.** ~~In the fulfillment of its corporate purpose, the Corporation shall be governed by Section 4A of as a Type A corporation under the ActCode, and shall have all of the powers set forth and conferred in its Articles of Incorporation, in the ActCode, and in other applicable law, subject to the limitations prescribed therein and herein and to the provisions thereof and hereof. The powers of the Corporation shall include the authority to contract and be contracted; to purchase, lease, sell and mortgage real estate, and to issue Obligations (defined below) for or otherwise finance all or part of the cost of one or more "Projects" as defined by the Code. Without limiting the generality of the foregoing, the Corporation may exercise all powers necessary and appropriate for, or incidental to, the purposes for which the Corporation is organized including to fund land, buildings, equipment, facilities, expenditures, targeted infrastructure, and improvements for authorized Projects, subject to the control of the City Council. To the extent not in conflict with the Code, the Articles, or these Bylaws, the Corporation shall have and may exercise all remaining rights, powers, privileges, authorities, and functions given by provisions of the Texas Business Organizations Code (as it may be amended, the TBOC) applicable to nonprofit corporations, including without limitation Chapter 22 thereof.~~

ARTICLE II

BOARD OF DIRECTORS

Section 1. **Powers, Number and Term of Office.** ~~(a) The property and affairs of the Corporation shall be managed and controlled by a Board of Directors (the “Board”) and, subject to the restrictions imposed by law, by the Articles of Incorporation, and by these Amended and Restated Bylaws, (as they may be amended, the Bylaws), the Board shall exercise all of the powers of the Corporation. Notwithstanding the foregoing, as allowed by Section 3.103(b) of the TBOC,~~

¹ As allowed by Code Section 501.011, the term “Articles of Incorporation” is used herein in place of the term “Certificate of Formation.”

the Board hereby delegates to the executive officers of the Corporation, or any of them, the authority to take such actions as may be necessary or appropriate to carry out contracts, actions, and other functions which have already been or become approved by the Board (and to the extent required, the City Council) in accordance with the Articles, these Bylaws, and the Code, including without limitation execution and delivery of all documents or instruments related thereto and administration and oversight of third-party compliance therewith.²

(b) The Board shall consist of five (5) ~~directors, each of whom shall be members~~ appointed by the City ~~Commission of the City Council~~ of the City of Amarillo, Texas (**City Council**), for three year terms of office. Each Director must reside within Potter or Randall County, Texas.

(c) The ~~d~~Directors constituting the ~~first~~ Board as of the date hereof shall be those directors named in the Articles ~~of Incorporation~~. Two (2) members of the first Board shall serve terms of two (2) years, and three (3) members shall serve terms of three (3) years. ~~The respective terms of the initial Board shall be determined by drawing. Thereafter, each successor member of the Board shall be appointed and shall serve for three (3) years or until his or her successor is appointed as hereinafter provided.~~ Each Director shall be eligible for reappointment.

~~(d) Any director may be removed from office by the City Commission at will.~~

(d) Any director may resign from such position at any time. Any resignation should be made in writing and shall take effect at the time specified therein, or, if no time is specified, at the time of its receipt by the President, Secretary, or City Secretary. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any director may be removed by the City Council at any time, with or without good cause. A vacancy in any director position may be filled by the City Council for the unexpired portion of such director's term.

(e) The following persons are nonvoting, ex officio members of the Board of Directors: the City Manager of the City (or his or her designee) and, to the extent not already on the Board, the Treasurer of the Board (together, the **Nonvoting Board Members**). The Nonvoting Board Members shall be entitled to notice of and the right to attend meetings of the Board, however, they shall have no vote on matters before the Board and shall not count for purposes of a quorum.

Section 2. Meetings of Directors. - The directors may hold their meetings at such place or places in the City as the Board may from time to time determine; provided, however, in the absence of any such determination by the Board, the meetings shall be held at the principal office of the Corporation as specified in Article V of these Bylaws.

Section 3. Notice of Meetings. -(a) Regular meetings of the Board shall be held at such times and places as shall be designated from time to time by the Board. ~~-Special M~~meetings of the Board ~~shall~~may be ~~held whenever~~ called ~~by~~at the ~~chairman, by the secretary, by a~~

² This provision is intended to grant the President and CEO, or his designee, the authority to execute contracts and other documents and expend funds on behalf of the Corporation, provided that the contracts, other documents, and expenditures are approved as required by applicable law, the Articles and these Bylaws.

~~majority request~~ of the Chairperson of the Board or any two directors, ~~by the Mayor of the City, or by a majority of the City Commission.~~

(b) The secretary shall give notice to each director of each Special Meeting in person or by mail, electronic mail, facsimile transmission, or telephone ~~or telegraph~~, at least seventy-two (72) hours before the meeting. - 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 Meeting. ~~At any meeting at which every director shall be present, even though without any notice, any matter pertaining to the purpose of the Corporation may be considered and acted upon consistent with applicable law.~~

(c) Whenever any notice is required to be given to the Board, said 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 her 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. - Attendance of a director at a meeting shall constitute a waiver of notice for such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any Regular or Special Meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless required by the Board, the Articles, these Bylaws, or the laws of the State of Texas. - A waiver of notice in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Section 4. Open Meetings Act. ~~All~~ The Board is a "governmental body" within the meaning of Texas Government Code, Sec. 551.001, and meetings and deliberations of the Board shall be called, convened, held and conducted, and notice shall be given to the public, in accordance with the ~~Texas Open Meetings Act, Article 6252-17, Tex. Rev. Civ. Stat. Ann., as amended~~ provisions of Texas Government Code, Chapter 551 (the Texas Open Meetings Act). The Corporation's staff shall use its best efforts to circulate a Board packet containing documents and information relevant to items on the agenda to each member of the Board contemporaneously with the posting of each meeting agenda under the Texas Open Meetings Act.

Section 5. Quorum-; Attendance. A majority of the directors shall constitute a quorum for the conduct of the official business of the Corporation. - The act of a majority of the directors present at a meeting at which a quorum is in attendance shall constitute the act of the Board and of the Corporation, unless the act of a greater number is required by law. The presence of a director may not be established by proxy and no director may vote by proxy. No business shall be conducted, nor shall any action be taken by the Board in the absence of a quorum. A director may attend any meeting of the Board via video conference pursuant to, and under the requirements of, Texas Government Code Section 551.127.

Section

~~Section 6. — Conduct of Business.~~ 6. Compensation. No director shall receive a salary or any compensation for their services as a director. However, they shall be reimbursed for their actual, reasonable expenses incurred in the performance of their official duties as director. Actual expenses incurred shall be evidenced by any of the following: receipt, invoice, cleared check, credit card statement, or bank statement. Directors shall not be reimbursed a “per diem” or daily allowance for travel.

~~Section 7. Duties of Directors.~~ Directors shall exercise ordinary business judgment in managing the affairs of the Corporation. In acting in their official capacity as directors of the Corporation, directors shall act in good faith and take actions they reasonably believe to be in the best interest of the Corporation and which are not unlawful and shall refrain from actions not in the best interest of the Corporation or which are unlawful.

~~Section 8. Conduct of Business.~~ (a) At the meetings of the Board, matters pertaining to the business of the Corporation shall be considered in accordance with rules of procedure as from time to time prescribed by the Board.

(b) At all meetings of the Board, the chairman shall preside, and in the absence of the chairman, the vice chairman shall exercise the powers of the chairman.

(c) The secretary of the Corporation shall act as secretary of all meetings of the Board, but in the absence of the secretary, the presiding officer may appoint any person to act as secretary of the meeting.

~~Section 79. Committees of the Board.~~ -The Board ~~or the chairman of the Board~~ may designate ~~no more than~~ two (2) ~~or more~~ directors to constitute an official committee of the Board to exercise such authority of the Board as may be specified. -It is provided, however, that all final, official actions of the Corporation may be exercised only by the Board.

~~Section 10. Potential Conflicts of Interest.~~ The members of the Board are local public officials within the meaning of Texas Local Government Code, Chapter 171. If a director has a substantial interest in or affiliation with a business entity or real property which is the subject of deliberation by the Board, the director shall file an affidavit with the secretary of the Corporation stating the nature and extent of the interest. Such affidavit shall be filed prior to any vote or decision upon the matter by the Board and the interested director shall abstain from any vote or decision upon the matter.

ARTICLE III

OFFICERS

Section 1. ~~Titles and Term of Office.~~ (a) ~~Officers Generally.~~ The officers of the Corporation shall be a chairman, ~~a~~ vice chairman, ~~a~~ president, vice president, secretary, ~~and~~ treasurer ~~and a president, and such other officers as the~~. The Board may ~~from time to time elect or~~ create additional officer positions, define the authorities and duties of such additional

positions and appoint— persons to fill such positions. One person may hold more than one office, except that neither the president nor the chairman shall hold the office of secretary. Officers who are members of the Board shall not receive any salary or compensation for their services, except that they shall be reimbursed for their actual expenses incurred in the performance of their duties hereunder. Other officers may be compensated as directed by the Board. The chairman, vice chairman, and the secretary shall be named from among the members of the Board. The president, any vice presidents, the treasurer, any assistant secretaries, and any other officers elected or appointed by the Board may be persons other than members of the Board, and they may be employees of the City or employees of the Corporation.

Section 2. Election and Terms of Officers. The officers of the Corporation shall be selected by the Board at its regular meeting held in January of each year. Terms of office of the chairman, vice chairman, secretary and treasurer shall be one (1) year; provided, however, each position is eligible for reappointment.

Section 3. ~~with the right~~Resignation; Removal; Vacancies. Any Officer may resign from such position at any time. Resignation by a Director of an officer to be reelected. The president of the corporation shall be appointed by the Board to serve as the chief operating officer of the corporation and shall be a full position shall not constitute resignation as a Director unless explicitly so provided. Any resignation should be made in writing and shall take effect at the time specified therein, or, if no time employee of the corporation. The president shall serve at the pleasure of the Board until such is specified, at the time as he or she resigns the position or is of its receipt by the President, Secretary, or City Secretary. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any officer may be removed by the Board of Directors at any time, with or without good cause. The removal of an Officer does not result in the removal of such person as a director of the Corporation unless explicitly so provided. A vacancy in any office may be filled by the Directors for the unexpired portion of the Officer's term, or such other term as the Board may designate.

~~(b) — All officers shall be subject to removal from office at any time by a vote of a majority of the entire Board.~~

~~(c) — A vacancy in the office of any officer shall be filled by a vote of a majority of the directors.~~

Section 24. Chairman— and Vice Chairman. The chairman, subject to the paramount authority of the Board, shall be in general charge of the properties and affairs of the Corporation, shall preside at all meetings of the Board, and may sign and execute all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other instruments in the name of the Corporation.

Section 3. Vice Chairman. The vice chairman shall have such powers and duties as may be prescribed by the Board and shall exercise the powers of the chairman during that officer's absence or inability to act. ~~-Any action taken by the vice- chairman in the performance of the duties~~

of the chairman shall be conclusive evidence of the absence or inability to act of the chairman at the time such action was taken.

Section 5. President. (a) The president shall be the chief executive officer of the Corporation and may be referred to as the “President and CEO” of the Corporation, or such other title(s) as the Board may from time to time prescribe. The president shall supervise and control all of the business and affairs of the Corporation.

(b) When the execution of any contract or instrument shall have been authorized by the Board, the president shall execute same except where such power is expressly delegated to another officer of the Corporation.

(c) The president shall be a full-time employee of the Corporation and function as chief executive officer and chief operating officer of the Corporation. The president shall employ such staff as directed by the Board to carry out the operations and conduct the business of the Corporation. All other employees of the Corporation shall report to the president.

(d) The president (and a vice president in the president’s absence or inability to act under the terms of Section 6, directly below) is hereby authorized and directed by the Board to execute and deliver all Deeds and other closing documents related to the acquisition or disposition of real property interests pursuant to contracts approved by the Board (and, when necessary, the City Council). The president also shall have such other authorities, duties and responsibilities as may be prescribed from time to time by the Board and all duties incident to the office of president.

Section 6. Vice President(s). When the president is absent, is unable to act, or refuses to act, the most senior vice president shall perform the duties of the president. Each vice president shall also have such other authorities, duties and responsibilities as may be prescribed from time to time by the Board.

Section 7. ~~Section 4.~~ Treasurer, Secretary. The secretary (or his or her designee) shall keep the minutes of all meetings of the Board in books provided for that purpose, shall give and serve all notices, may sign with the chairman and/or president in the name of the Corporation, and/or attest the signature thereto, all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other instruments of the Corporation, shall have charge of the corporate books, records and securities, and such other books and papers as the Board may direct, and shall in general perform all duties incident to the office of secretary subject to the control of the Board.

Section 8. Treasurer. The treasurer shall have the responsibility to see to the handling, custody, and security of all funds and securities of the Corporation in accordance with these Bylaws. –When necessary or proper, the treasurer may endorse and sign, on behalf of the Corporation, for collection or issuance, checks, notes and other obligations in or drawn upon such bank or banks or depositories as shall be designated by the Board consistent with these Bylaws–, and shall in general perform all duties incident to the office of treasurer subject to the control of the Board. The treasurer shall see to the entry in the books of the Corporation full and accurate

accounts of all monies received and paid out on account of the Corporation. -The treasurer shall, at the expense of the Corporation, give such bond for the faithful discharge of his duties in such form as the Board or the City ~~Commission~~Council may require.

~~Section 5. Secretary. The secretary shall keep the minutes of all meetings of the Board in books provided for that purpose, shall give and serve all notices, may sign with the chairman and/or president in the name of the Corporation, and/or attest the signature thereto, all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other instruments of the Corporation, shall have charge of the Corporate books, records and securities, and such other books and papers as the Board may direct, all of which shall at all reasonable times be open to public inspection upon application at the office of the Corporation during business hours, and shall in general perform all duties incident to the office of secretary subject to the control of the Board.~~

~~Section 6. President. The president shall be a full-time employee of the Corporation and function as chief executive officer and chief operating officer of the Corporation. The president shall employ such staff as directed by the Board to carry out the operations and conduct the business of the Corporation. 9 All other employees of the Corporation shall report to the president. The president also shall have such other authorities, duties and responsibilities as may be prescribed from time to time by the Board.~~

~~Section 7. Election and Appointment of Officers. The chairman, vice chairman, and the secretary shall be named from among the members of the Board. The treasurer, any assistant secretaries, the president and any other officers elected or appointed by the Board may, at the option of the Board, be persons other than members of the Board, but they may be employees of the City or employees of the Corporation.~~

Section 8. Compensation. - Officers who are members of the Board shall not receive any salary or compensation for their services, except that they shall be reimbursed for their actual expenses incurred in the performance of their duties hereunder. -Other officers may be compensated as directed by the Board.

ARTICLE IV

FUNCTIONAL BUDGET, RECORDS, AND CORPORATE DUTIES AND REQUIREMENTS

Section 1. **Annual Corporate Budget.** -Prior to the commencement of each fiscal year of the Corporation, which shall end on September 30 of each year, the Board shall adopt a proposed budget of expected revenues and proposed expenditures for the next ensuing fiscal year- in compliance with Article V of the Articles. The budget shall contain such classifications and shall be in such form and shall be accompanied by such additional supporting information as may be prescribed from time to time by the City ~~Commission.~~Council. The budget shall not be effective

until the same has been approved by the City ~~Commission~~Council. Notwithstanding anything in these Bylaws to the contrary: (i) all Projects (as such term is used and defined in the Code) must be individually considered and approved by the Board and the City Council; and (ii) in no event may shortfall amounts in any one line item in the budget be shifted to another line item without the Board and the City Council having approved a budget amendment.

Section 2. Books, Records, Audits.-(a) The City shall keep and properly maintain, in accordance with generally accepted accounting principles, complete books, records, accounts, and financial statements pertaining to its corporate funds, activities, and affairs unless the Board and City ~~Commission~~Council designate that the Corporation maintain these functions internally.

(b) At the direction of the City ~~Commission~~Council, the books, records, accounts, and financial statements of the Corporation may be maintained for the Corporation by the accountants, staff and personnel of the City. -In such event, the Corporation shall pay to the City reasonable compensation for such services.

(c) The Corporation, or the City if the option described in subsection (b)), directly above, is selected, shall cause its books, records accounts, and financial statements to be audited at least once each fiscal year by an outside, independent, auditing and accounting firm selected by the Corporation and approved by the City ~~Commission.~~Council. Such audit shall be at the expense of the Corporation.

(d) The City Council may at any time require an independent audit of the Corporation's books and records to be conducted. Members of the City Council have access to the Corporation's books and records as described in Article V of the Articles and in Section 501.073(b) of the Code.³

Section 3. Deposit and Investment of Corporate Funds. -(a) All proceeds from the issuance of bonds, notes, or other debt instruments ~~(“(Obligations”))~~ issued by the Corporation shall be deposited and invested as provided in the resolution, order, indenture, or other documents authorizing or relating to their issuance.

(b) All other monies of the Corporation shall be deposited, secured, and/or invested in the manner provided for the deposit, security, and/or investment of the public funds of the City. The Board shall designate the accounts and depositories to be created and designated for such purposes, and the methods of withdrawal of funds therefrom for use by and for the purposes of the Corporation upon the signature of its treasurer and such other persons as the Board shall designate. The accounts, reconciliation, and investment of such funds and accounts shall be performed by the Department of Finance of the City. -The Corporation shall pay reasonable compensation for such services to the City.

³ The “information” to be inspected are the “books and records” of the corporation as provided by Section 501.073(b) of the Code and Texas Government Code § 552.233 Ownership of Public Information. Should the information to be disclosed require a non-disclosure agreement, such agreements will be extended to the City Councilmembers for execution.

Section 4. Expenditures of Corporate Money. –(a) The monies of the Corporation, including sales and use taxes collected pursuant to ~~Section 4A of the ActCode~~, monies derived from the repayment of loans, rents received from the lease or use of property, the proceeds from the investment of funds of the Corporation, the proceeds from the sale of property, and the proceeds derived from the sale of Obligations, may be expended by the Corporation for any of the purposes authorized by the ~~ActCode, subject to the limitations in the Code and the Articles and further~~ subject to the following limitations:

- (i) Expenditures from the proceeds of Obligations shall be identified and described in the orders, resolutions, indentures, or other agreements submitted to and approved by the City ~~CommissionCouncil~~ prior to the sale and delivery of the Obligations to the purchasers thereof ~~required by Section 5 of this Article~~;
- (ii) Expenditures that may be made from a fund created with the proceeds of Obligations, and expenditures of monies derived from sources other than the proceeds of Obligations may be used for the purposes of financing or otherwise providing for one or more “Projects,” as defined in the ~~ActCode~~, or any other purpose approved by the Board and either permitted by the ~~ActCode~~ or not generally or specifically prohibited by the ~~ActCode~~. The specific expenditures shall be described in a resolution or order of the Board and shall be made only after the approval thereof by the City ~~CommissionCouncil~~.
- (iii) All other proposed expenditures shall be made in accordance with and shall be set forth in the annual budget required by Section 1 of this Article. Approval of the annual budget (or any amendment thereof) by the City Council shall constitute approval of such expenditures by the Corporation up to the maximum amount of each applicable line item thereof.

~~Section 5. Issuance of Obligations. No Obligations, including refunding Obligations, shall be sold and delivered by the (b) Monthly Financials. Corporation unless staff shall post its monthly financial managerial reports (produced by the City under the City Commission shall approve such Obligations by action taken Fiscal Services Agreement) on its website, promptly once available, and maintain no more less than 60 days the prior to the date 12 months of such reports thereon.~~

Section 5. Signatory and Administrative Authority. (a) Approval by the Board (and when necessary, the City Council) of sale a contract, action, document, or instrument constitutes the grant of the Obligations authority for the president (and a vice president, when appropriate under the terms of Article IV, Section 6, above) to execute and deliver all documents and instruments, and to take other actions as may be necessary, appropriate, or convenient, to effectuate such contract, action, document, or instrument, and to thereafter oversee the performance thereof. While the president may enter into non-disclosure, confidentiality, and similar arrangements with business prospects without Board approval, the entry by the Corporation of letters of intent, memoranda of understanding, and similar arrangements must be approved by the Board.

(b) The Treasurer of the Corporation is an authorized signatory to the Corporation's depository accounts. The City provides fiscal and administrative services to the Corporation pursuant to an Agreement for Accounting, Investment, and Management Information Services (as amended, supplemented, or replaced, the **Fiscal Services Agreement**) and maintains responsibility to administer the Corporation's accounts and funds thereunder. If the Fiscal Services Agreement terminates or if deemed necessary or appropriate by the Board, the Board may grant one or more directors and/or officers authority to administer the Corporation's accounts with such requirements and restrictions as the Board may determine. Authorized signatories may only perform such actions as authorized by the Articles or these Bylaws or as approved by the Board (and when necessary, by the City Council).

Section 6. Prohibited Loans. A director may not accept, and the Corporation may not make a loan to a director. Any director who votes for or assents to the making of a loan to a director, and any officer who participates in making the loan, are jointly and severally liable to the Corporation for the loan until the loan is repaid pursuant to TBOC Section 22.225.

ARTICLE V

INFORMATION

Section 1. Confidential Information. **Confidential Information** is defined as all non-public information or materials entrusted to or obtained by Directors or staff of the Corporation, by reason of their positions with the Corporation. It includes, but is not limited to, material non-public information that might be harmful to the Corporation's purpose, projects or prospects if disclosed, such as company names, operations, proprietary information, business, relocation, or expansion plans, employee identities, other personnel data, or other highly sensitive information. Unless otherwise required by law, Directors, Officers, and staff of the Corporation may not disclose Confidential Information. The president of the Corporation may sign any non-disclosure and confidentiality (or similar) agreements (each an **NDA**) provided by prospective companies. Failure of a company to provide an NDA does not affect a Director's, Officer's, or staff member's duty of confidentiality. The Board may recommend to City Council the removal of any Director found violating this duty of confidentiality. The Board may terminate any Officer or staff member found violating this duty of confidentiality. The Board may also elect to pursue any and all other available remedies under the law, including declaratory relief, injunction, attorneys' fees and damages.

Section 2. Public Information. The Corporation shall be considered a "governmental body" within the meaning of Texas Government Code, Section 552.003 for purposes of Texas Government Code, Chapter 552 (the Texas Public Information Act). The Corporation shall abide by such Act in making records of the Corporation available to the public for inspection or reproduction in accordance with its requirements, processes, and exceptions.

ARTICLE VI

INDEMNIFICATION

Section 1. Indemnification. In accordance with Chapter 8 of the TBOC, except to the extent such provisions are in conflict or inconsistent with the Code, and in accordance with Section 501.066 of the Code, the Corporation shall indemnify and defend its Directors, Officers, employees and agents to the fullest extent allowed by law.

Section 2. Insurance. In accordance with Section 501.067 of the Code, the Corporation may at the discretion of the Board purchase and maintain insurance on behalf of the Corporation and any person whom it has the power to insure pursuant to law, the Articles and these Bylaws or otherwise, including without limitation Directors' and Officers' liability insurance.

ARTICLE VII

MISCELLANEOUS PROVISIONS

Section 1. Principal Office.- (a) The principal office and the registered office of the Corporation shall be the registered office of the Corporation ~~specified in the Articles of Incorporation.~~

(b) The Corporation shall have and shall continuously designate a registered agent at its registered office, as required in the ~~Act~~Code.

Section 2. Fiscal Year. ~~The fiscal year of the Corporation shall be the fiscal year of the City.~~

~~Section 3.~~ Seal. ~~The~~ The Board may, but is not required to, adopt a seal of the Corporation ~~shall be as determined by the Board.~~

Section 3. Alteration; Dissolution. The City Council may, in its sole discretion, and
~~Section 4.~~ Resignations. Any director or officer may resign at any time. Such resignation 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 chairman or secretary. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

~~Section 5.~~ at any time, alter or change the structure, organization, programs or activities of the Corporation, and it may terminate or dissolve the Corporation, subject to the provisions of the Code Sections 501.401 and subject to the limitation that no such action shall be taken in any manner or at any time that would impair any contract or right theretofore executed or granted by the Corporation. If the Corporation ever should be dissolved when it has, or is entitled to, any interest in any funds or property of any kind, real, personal or mixed, such funds or property or rights thereto shall not be transferred to private ownership but shall be transferred and delivered to the City after satisfaction or provision for satisfaction of all debts and claims.

Section 4. Approval or Advice and Consent of the City ~~Commission-Council~~. To the extent that these Bylaws refer to any approval by the City or refer to advice and consent by the City ~~Commission-Council~~, such advice and consent shall be evidenced by a ~~certified~~ copy of a resolution, order or motion duly adopted by the City ~~Commission-Council~~.

Section 65. Services of City Staff and Officers.- Subject to the paramount authority of the City Manager under the Charter of the City, the Corporation shall have the right to utilize the services of the City Attorney, the City Secretary, the staff and employees of the Finance Department of the City, and the staff and employees of other City departments, as may be required, provided (i) that the Corporation shall pay reasonable compensation to the City for such services, if requested to do so, and (ii) the performance of such services does not materially interfere with the other duties of such personnel of the City.

Section 76. Indemnification of Directors, Officers and Employees. -(a) As provided in the ~~ActCode~~ and in the Articles ~~of Incorporation~~, the Corporation is, for the purposes of the Texas Tort Claims Act (Subchapter A, Chapter 101, Texas Civil Practices and Remedies Code), a governmental unit and its actions are governmental functions.

(b) The Corporation shall indemnify each and every member of the Board, its officers, and its employees, and each member of the City ~~Commission-Council~~ and each employee of the City, to the fullest extent permitted by law, against any and all liability and expense, including attorneys fees, incurred by any of such persons by reason of any actions or omissions that may arise out of the functions and activities of the Corporation.

Section 7. Legal Construction; Interpretation. If any Bylaw provision is held to be invalid, unenforceable in any respect, the invalidity, or unenforceability shall not affect any other and these Bylaws shall be construed as if the invalid, or unenforceable provision had not been included in the provision. These Bylaws shall be liberally construed to effectuate the purposes set forth herein. If any word, phrase, clause, sentence, paragraph, section or other part of these Bylaws, or the application thereof to a person or circumstance, shall ever be held to be invalid or unconstitutional by any court of competent jurisdiction, the remainder of these Bylaws and the application of such word, phrase, clause, sentence, paragraph, section or other part of these Bylaws to any other person or circumstance shall not be affected thereby.

Section 8. Headings. The headings used in these Bylaws are used for convenience and shall not be considered in construing the terms hereof.

Section 9. Parties Bound. The Bylaws shall be binding upon and inure to the benefit of the directors, officers, employees, and agents of the Corporation and their respective heirs, executors, administrators, legal representatives, successors and assigns except as otherwise provided in these Bylaws.

Section 10. No Political Activities. The Corporation shall not participate in any political campaign of, in support of, or in opposition to any measure or candidate for public office.

ARTICLE VIII

~~ARTICLE VI~~

EFFECTIVE DATE, AMENDMENTS

Section 1. Effective Date. -These Bylaws shall become effective upon the occurrence of both of the following events:

(i) the adoption of these Bylaws by the Board; and

(ii) the approval of these Bylaws by the City ~~Commission; and~~ Council.

~~(ii) the adoption of these Bylaws by the Board.~~

Section 2. Amendments to Articles ~~of Incorporation~~ and Bylaws. -The Articles ~~of Incorporation of the Corporation~~ and these Bylaws may be amended only in the manner provided in the Articles ~~of Incorporation, the Code,~~ and the ~~Act~~TBOC.

~~Approved by the Amarillo City Commission – January 15, 2008~~

CERTIFICATE OF SECRETARY

I certify that I am the duly elected and acting secretary of AMARILLO ECONOMIC DEVELOPMENT CORPORATION, and the foregoing Amended and Restated Bylaws constitute the Bylaws of the Corporation, having been duly adopted at a meeting of the Board of Directors of the Corporation held on _____, 2025.

Signed this the ____ day of _____, 2025.

Secretary of the Corporation

**AMENDED AND RESTATED BYLAWS OF
AMARILLO ECONOMIC DEVELOPMENT CORPORATION**

**ARTICLE I
PURPOSE AND POWERS**

Section 1. Purpose. Amarillo Economic Development Corporation, a Texas nonprofit corporation (**Corporation**), is incorporated for the purposes set forth in Article IV of its Amended and Restated Articles of Incorporation¹ (as they may be amended, the **Articles**), the same to be accomplished on behalf of the City of Amarillo, Texas (**City**) as its duly constituted authority and instrumentality in accordance with Texas Local Government Code Chapters 501, 502, and 504 (as it may be amended, the **Code**), and other applicable laws.

Section 2. Powers. In the fulfillment of its corporate purpose, the Corporation shall be governed as a Type A corporation under the Code, and shall have all of the powers set forth and conferred in its Articles, in the Code, and in other applicable law, subject to the limitations prescribed therein and herein and to the provisions thereof and hereof. The powers of the Corporation shall include the authority to contract and be contracted; to purchase, lease, sell and mortgage real estate, and to issue Obligations (defined below) for or otherwise finance all or part of the cost of one or more "Projects" as defined by the Code. Without limiting the generality of the foregoing, the Corporation may exercise all powers necessary and appropriate for, or incidental to, the purposes for which the Corporation is organized including to fund land, buildings, equipment, facilities, expenditures, targeted infrastructure, and improvements for authorized Projects, subject to the control of the City Council. To the extent not in conflict with the Code, the Articles, or these Bylaws, the Corporation shall have and may exercise all remaining rights, powers, privileges, authorities, and functions given by provisions of the Texas Business Organizations Code (as it may be amended, the **TBOC**) applicable to nonprofit corporations, including without limitation Chapter 22 thereof.

**ARTICLE II
BOARD OF DIRECTORS**

Section 1. Powers, Number and Term of Office. (a) The property and affairs of the Corporation shall be managed and controlled by a Board of Directors (**Board**) and, subject to the restrictions imposed by law, by the Articles, and by these Amended and Restated Bylaws (as they may be amended, the **Bylaws**), the Board shall exercise all of the powers of the Corporation. Notwithstanding the foregoing, as allowed by Section 3.103(b) of the TBOC, the Board hereby delegates to the executive officers of the Corporation, or any of them, the authority to take such actions as may be necessary or appropriate to carry out contracts, actions, and other functions which have already been or become approved by the Board (and to the extent required, the City Council) in accordance with the Articles, these Bylaws, and the Code, including without

¹ As allowed by Code Section 501.011, the term "Articles of Incorporation" is used herein in place of the term "Certificate of Formation."

limitation execution and delivery of all documents or instruments related thereto and administration and oversight of third-party compliance therewith.²

(b) The Board shall consist of five (5) members appointed by the City Council of the City of Amarillo, Texas (**City Council**), for three year terms of office. Each Director must reside within Potter or Randall County, Texas.

(c) The Directors constituting the Board as of the date hereof shall be those directors named in the Articles. Two (2) members of the first Board shall serve terms of two (2) years, and three (3) members shall serve terms of three (3) years. The respective terms of the initial Board shall be determined by drawing. Thereafter, each successor member of the Board shall be appointed and shall serve for three (3) years or until his or her successor is appointed as hereinafter provided. Each Director shall be eligible for reappointment.

(d) Any director may resign from such position at any time. Any resignation should be made in writing and shall take effect at the time specified therein, or, if no time is specified, at the time of its receipt by the President, Secretary, or City Secretary. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any director may be removed by the City Council at any time, with or without good cause. A vacancy in any director position may be filled by the City Council for the unexpired portion of such director's term.

(e) The following persons are nonvoting, *ex officio* members of the Board of Directors: the City Manager of the City (or his or her designee) and, to the extent not already on the Board, the Treasurer of the Board (together, the **Nonvoting Board Members**). The Nonvoting Board Members shall be entitled to notice of and the right to attend meetings of the Board, however, they shall have no vote on matters before the Board and shall not count for purposes of a quorum.

Section 2. Meetings of Directors. The directors may hold their meetings at such place or places in the City as the Board may from time to time determine; provided, however, in the absence of any such determination by the Board, the meetings shall be held at the principal office of the Corporation as specified in Article V of these Bylaws.

Section 3. Notice of Meetings. (a) Regular meetings of the Board shall be held at such times and places as shall be designated from time to time by the Board. Special meetings of the Board may be called at the request of the Chairperson of the Board or any two directors.

(b) The secretary shall give notice to each director of each Special Meeting in person or by mail, electronic mail, facsimile transmission, or telephone at least seventy-two (72) hours before the meeting. Unless otherwise indicated in the notice thereof, any and all matters

² This provision is intended to grant the President and CEO, or his designee, the authority to execute contracts and other documents and expend funds on behalf of the Corporation, provided that the contracts, other documents, and expenditures are approved as required by applicable law, the Articles and these Bylaws.

pertaining to the purposes of the Corporation may be considered and acted upon at a Special Meeting.

(c) Whenever any notice is required to be given to the Board, said 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 her 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. Attendance of a director at a meeting shall constitute a waiver of notice for such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any Regular or Special Meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless required by the Board, the Articles, these Bylaws, or the laws of the State of Texas. A waiver of notice in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Section 4. Open Meetings Act. The Board is a "governmental body" within the meaning of Texas Government Code, Sec. 551.001, and meetings and deliberations of the Board shall be called, convened, held and conducted, and notice shall be given to the public, in accordance with the provisions of Texas Government Code, Chapter 551 (the Texas Open Meetings Act). The Corporation's staff shall use its best efforts to circulate a Board packet containing documents and information relevant to items on the agenda to each member of the Board contemporaneously with the posting of each meeting agenda under the Texas Open Meetings Act.

Section 5. Quorum; Attendance. A majority of the directors shall constitute a quorum for the conduct of the official business of the Corporation. The act of a majority of the directors present at a meeting at which a quorum is in attendance shall constitute the act of the Board and of the Corporation, unless the act of a greater number is required by law. The presence of a director may not be established by proxy and no director may vote by proxy. No business shall be conducted, nor shall any action be taken by the Board in the absence of a quorum. A director may attend any meeting of the Board via video conference pursuant to, and under the requirements of, Texas Government Code Section 551.127.

Section 6. Compensation. No director shall receive a salary or any compensation for their services as a director. However, they shall be reimbursed for their actual, reasonable expenses incurred in the performance of their official duties as director. Actual expenses incurred shall be evidenced by any of the following: receipt, invoice, cleared check, credit card statement, or bank statement. Directors shall not be reimbursed a "per diem" or daily allowance for travel.

Section 7. Duties of Directors. Directors shall exercise ordinary business judgment in managing the affairs of the Corporation. In acting in their official capacity as directors of the Corporation, directors shall act in good faith and take actions they reasonably believe to be in the best interest of the Corporation and which are not unlawful and shall refrain from actions not in the best interest of the Corporation or which are unlawful.

Section 8. Conduct of Business. (a) At the meetings of the Board, matters pertaining to the business of the Corporation shall be considered in accordance with rules of procedure as from time to time prescribed by the Board.

(b) At all meetings of the Board, the chairman shall preside, and in the absence of the chairman, the vice chairman shall exercise the powers of the chairman.

(c) The secretary of the Corporation shall act as secretary of all meetings of the Board, but in the absence of the secretary, the presiding officer may appoint any person to act as secretary of the meeting.

Section 9. Committees of the Board. The Board may designate no more than two (2) directors to constitute an official committee of the Board to exercise such authority of the Board as may be specified. It is provided, however, that all final, official actions of the Corporation may be exercised only by the Board.

Section 10. Potential Conflicts of Interest. The members of the Board are local public officials within the meaning of Texas Local Government Code, Chapter 171. If a director has a substantial interest in or affiliation with a business entity or real property which is the subject of deliberation by the Board, the director shall file an affidavit with the secretary of the Corporation stating the nature and extent of the interest. Such affidavit shall be filed prior to any vote or decision upon the matter by the Board and the interested director shall abstain from any vote or decision upon the matter.

ARTICLE III

OFFICERS

Section 1. Officers Generally. The officers of the Corporation shall be a chairman, vice chairman, president, vice president, secretary, and treasurer. The Board may create additional officer positions, define the authorities and duties of such additional positions and appoint persons to fill such positions. One person may hold more than one office, except that neither the president nor the chairman shall hold the office of secretary. Officers who are members of the Board shall not receive any salary or compensation for their services, except that they shall be reimbursed for their actual expenses incurred in the performance of their duties hereunder. Other officers may be compensated as directed by the Board. The chairman, vice chairman, and the secretary shall be named from among the members of the Board. The president, any vice presidents, the treasurer, any assistant secretaries, and any other officers elected or appointed by the Board may be persons other than members of the Board, and they may be employees of the City or employees of the Corporation.

Section 2. Election and Terms of Officers. The officers of the Corporation shall be selected by the Board at its regular meeting held in January of each year. Terms of office of the

chairman, vice chairman, secretary and treasurer shall be one (1) year; provided, however, each position is eligible for reappointment.

Section 3. Resignation; Removal; Vacancies. Any Officer may resign from such position at any time. Resignation by a Director of an officer position shall not constitute resignation as a Director unless explicitly so provided. Any resignation should be made in writing and shall take effect at the time specified therein, or, if no time is specified, at the time of its receipt by the President, Secretary, or City Secretary. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any officer may be removed by the Board of Directors at any time, with or without good cause. The removal of an Officer does not result in the removal of such person as a director of the Corporation unless explicitly so provided. A vacancy in any office may be filled by the Directors for the unexpired portion of the Officer's term, or such other term as the Board may designate.

Section 4. Chairman and Vice Chairman. The chairman, subject to the paramount authority of the Board, shall be in general charge of the properties and affairs of the Corporation, shall preside at all meetings of the Board, and may sign and execute all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other instruments in the name of the Corporation. The vice chairman shall have such powers and duties as may be prescribed by the Board and shall exercise the powers of the chairman during that officer's absence or inability to act. Any action taken by the vice chairman in the performance of the duties of the chairman shall be conclusive evidence of the absence or inability to act of the chairman at the time such action was taken.

Section 5. President. (a) The president shall be the chief executive officer of the Corporation and may be referred to as the "President and CEO" of the Corporation, or such other title(s) as the Board may from time to time prescribe. The president shall supervise and control all of the business and affairs of the Corporation.

(b) When the execution of any contract or instrument shall have been authorized by the Board, the president shall execute same except where such power is expressly delegated to another officer of the Corporation.

(c) The president shall be a full-time employee of the Corporation and function as chief executive officer and chief operating officer of the Corporation. The president shall employ such staff as directed by the Board to carry out the operations and conduct the business of the Corporation. All other employees of the Corporation shall report to the president.

(d) The president (and a vice president in the president's absence or inability to act under the terms of Section 6, directly below) is hereby authorized and directed by the Board to execute and deliver all Deeds and other closing documents related to the acquisition or disposition of real property interests pursuant to contracts approved by the Board (and, when necessary, the City Council). The president also shall have such other authorities, duties and responsibilities as may be prescribed from time to time by the Board and all duties incident to the office of president.

Section 6. Vice President(s). When the president is absent, is unable to act, or refuses to act, the most senior vice president shall perform the duties of the president. Each vice president shall also have such other authorities, duties and responsibilities as may be prescribed from time to time by the Board.

Section 7. Secretary. The secretary (or his or her designee) shall keep the minutes of all meetings of the Board in books provided for that purpose, shall give and serve all notices, may sign with the chairman and/or president in the name of the Corporation, and/or attest the signature thereto, all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other instruments of the Corporation, shall have charge of the corporate books, records and securities, and such other books and papers as the Board may direct, and shall in general perform all duties incident to the office of secretary subject to the control of the Board.

Section 8. Treasurer. The treasurer shall have the responsibility to see to the handling, custody, and security of all funds and securities of the Corporation in accordance with these Bylaws. When necessary or proper, the treasurer may endorse and sign, on behalf of the Corporation, for collection or issuance, checks, notes and other obligations in or drawn upon such bank or banks or depositories as shall be designated by the Board consistent with these Bylaws, and shall in general perform all duties incident to the office of treasurer subject to the control of the Board. The treasurer shall see to the entry in the books of the Corporation full and accurate accounts of all monies received and paid out on account of the Corporation. The treasurer shall, at the expense of the Corporation, give such bond for the faithful discharge of his duties in such form as the Board or the City Council may require.

Section 9. Compensation. Officers who are members of the Board shall not receive any salary or compensation for their services, except that they shall be reimbursed for their actual expenses incurred in the performance of their duties hereunder. Other officers may be compensated as directed by the Board.

ARTICLE IV

BUDGET, RECORDS, AND CORPORATE REQUIREMENTS

Section 1. Annual Corporate Budget. Prior to the commencement of each fiscal year of the Corporation, which shall end on September 30 of each year, the Board shall adopt a proposed budget of expected revenues and proposed expenditures for the next ensuing fiscal year in compliance with Article V of the Articles. The budget shall contain such classifications and shall be in such form and shall be accompanied by such additional supporting information as may be prescribed from time to time by the City Council. The budget shall not be effective until the same has been approved by the City Council. Notwithstanding anything in these Bylaws to the contrary: (i) all Projects (as such term is used and defined in the Code) must be individually considered and approved by the Board and the City Council; and (ii) in no event may shortfall amounts in any one line item in the budget be shifted to another line item without the Board and the City Council having approved a budget amendment.

Section 2. Books, Records, Audits. (a) The City shall keep and properly maintain, in accordance with generally accepted accounting principles, complete books, records, accounts, and financial statements pertaining to its corporate funds, activities, and affairs unless the Board and City Council designate that the Corporation maintain these functions internally.

(b) At the direction of the City Council, the books, records, accounts, and financial statements of the Corporation may be maintained for the Corporation by the accountants, staff and personnel of the City. In such event, the Corporation shall pay to the City reasonable compensation for such services.

(c) The Corporation, or the City if the option described in subsection (b), directly above, is selected, shall cause its books, records accounts, and financial statements to be audited at least once each fiscal year by an outside, independent, auditing and accounting firm selected by the Corporation and approved by the City Council. Such audit shall be at the expense of the Corporation.

(d) The City Council may at any time require an independent audit of the Corporation's books and records to be conducted. Members of the City Council have access to the Corporation's books and records as described in Article V of the Articles and in Section 501.073(b) of the Code.³

Section 3. Deposit and Investment of Corporate Funds. (a) All proceeds from the issuance of bonds, notes, or other debt instruments (***Obligations***) issued by the Corporation shall be deposited and invested as provided in the resolution, order, indenture, or other documents authorizing or relating to their issuance.

(b) All other monies of the Corporation shall be deposited, secured, and/or invested in the manner provided for the deposit, security, and/or investment of the public funds of the City. The Board shall designate the accounts and depositories to be created and designated for such purposes, and the methods of withdrawal of funds therefrom for use by and for the purposes of the Corporation upon the signature of its treasurer and such other persons as the Board shall designate. The accounts, reconciliation, and investment of such funds and accounts shall be performed by the Department of Finance of the City. The Corporation shall pay reasonable compensation for such services to the City.

Section 4. Expenditures of Corporate Money. (a) The monies of the Corporation, including sales and use taxes collected pursuant to the Code, monies derived from the repayment of loans, rents received from the lease or use of property, the proceeds from the investment of funds of the Corporation, the proceeds from the sale of property, and the proceeds derived from

³ The "information" to be inspected are the "books and records" of the corporation as provided by Section 501.073(b) of the Code and Texas Government Code § 552.233 Ownership of Public Information. Should the information to be disclosed require a non-disclosure agreement, such agreements will be extended to the City Councilmembers for execution.

the sale of Obligations, may be expended by the Corporation for any of the purposes authorized by the Code, subject to the limitations in the Code and the Articles and further subject to the following limitations:

- (i) Expenditures from the proceeds of Obligations shall be identified and described in the orders, resolutions, indentures, or other agreements submitted to and approved by the City Council prior to the sale and delivery of the Obligations to the purchasers thereof;
- (ii) Expenditures that may be made from a fund created with the proceeds of Obligations, and expenditures of monies derived from sources other than the proceeds of Obligations may be used for the purposes of financing or otherwise providing for one or more “Projects,” as defined in the Code, or any other purpose approved by the Board and either permitted by the Code or not generally or specifically prohibited by the Code. The specific expenditures shall be described in a resolution or order of the Board and shall be made only after the approval thereof by the City Council.
- (iii) All other proposed expenditures shall be made in accordance with and shall be set forth in the annual budget required by Section 1 of this Article. Approval of the annual budget (or any amendment thereof) by the City Council shall constitute approval of such expenditures by the Corporation up to the maximum amount of each applicable line item thereof.

(b) Monthly Financials. Corporation staff shall post its monthly financial managerial reports (produced by the City under the Fiscal Services Agreement) on its website, promptly once available, and maintain no less than the prior 12 months of such reports thereon.

Section 5. Signatory and Administrative Authority. (a) Approval by the Board (and when necessary, the City Council) of a contract, action, document, or instrument constitutes the grant of authority for the president (and a vice president, when appropriate under the terms of Article IV, Section 6, above) to execute and deliver all documents and instruments, and to take other actions as may be necessary, appropriate, or convenient, to effectuate such contract, action, document, or instrument, and to thereafter oversee the performance thereof. While the president may enter into non-disclosure, confidentiality, and similar arrangements with business prospects without Board approval, the entry by the Corporation of letters of intent, memoranda of understanding, and similar arrangements must be approved by the Board.

(b) The Treasurer of the Corporation is an authorized signatory to the Corporation’s depository accounts. The City provides fiscal and administrative services to the Corporation pursuant to an Agreement for Accounting, Investment, and Management Information Services (as amended, supplemented, or replaced, the **Fiscal Services Agreement**) and maintains responsibility to administer the Corporation’s accounts and funds thereunder. If the Fiscal Services Agreement terminates or if deemed necessary or appropriate by the Board, the Board may grant one or more directors and/or officers authority to administer the Corporation’s

accounts with such requirements and restrictions as the Board may determine. Authorized signatories may only perform such actions as authorized by the Articles or these Bylaws or as approved by the Board (and when necessary, by the City Council).

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ARTICLE V

INFORMATION

Section 1. Confidential Information. **Confidential Information** is defined as all non-public information or materials entrusted to or obtained by Directors or staff of the Corporation, by reason of their positions with the Corporation. It includes, but is not limited to, material non-public information that might be harmful to the Corporation's purpose, projects or prospects if disclosed, such as company names, operations, proprietary information, business, relocation, or expansion plans, employee identities, other personnel data, or other highly sensitive information. Unless otherwise required by law, Directors, Officers, and staff of the Corporation may not disclose Confidential Information. The president of the Corporation may sign any non-disclosure and confidentiality (or similar) agreements (each an **NDA**) provided by prospective companies. Failure of a company to provide an NDA does not affect a Director's, Officer's, or staff member's duty of confidentiality. The Board may recommend to City Council the removal of any Director found violating this duty of confidentiality. The Board may terminate any Officer or staff member found violating this duty of confidentiality. The Board may also elect to pursue any and all other available remedies under the law, including declaratory relief, injunction, attorneys' fees and damages.

Section 2. Public Information. The Corporation shall be considered a "governmental body" within the meaning of Texas Government Code, Section 552.003 for purposes of Texas Government Code, Chapter 552 (the Texas Public Information Act). The Corporation shall abide by such Act in making records of the Corporation available to the public for inspection or reproduction in accordance with its requirements, processes, and exceptions.

ARTICLE VI

INDEMNIFICATION

Section 1. Indemnification. In accordance with Chapter 8 of the TBOC, except to the extent such provisions are in conflict or inconsistent with the Code, and in accordance with Section 501.066 of the Code, the Corporation shall indemnify and defend its Directors, Officers, employees and agents to the fullest extent allowed by law.

Section 2. Insurance. In accordance with Section 501.067 of the Code, the Corporation may at the discretion of the Board purchase and maintain insurance on behalf of the Corporation and any person whom it has the power to insure pursuant to law, the Articles and these Bylaws or otherwise, including without limitation Directors' and Officers' liability insurance.

ARTICLE VII

MISCELLANEOUS PROVISIONS

Section 1. Principal Office. (a) The principal office and the registered office of the Corporation shall be the registered office of the Corporation.

(b) The Corporation shall have and shall continuously designate a registered agent at its registered office, as required in the Code.

Section 2. Seal. The Board may, but is not required to, adopt a seal of the Corporation.

Section 3. Alteration; Dissolution. The City Council may, in its sole discretion, and at any time, alter or change the structure, organization, programs or activities of the Corporation, and it may terminate or dissolve the Corporation, subject to the provisions of the Code Sections 501.401 and subject to the limitation that no such action shall be taken in any manner or at any time that would impair any contract or right theretofore executed or granted by the Corporation. If the Corporation ever should be dissolved when it has, or is entitled to, any interest in any funds or property of any kind, real, personal or mixed, such funds or property or rights thereto shall not be transferred to private ownership but shall be transferred and delivered to the City after satisfaction or provision for satisfaction of all debts and claims.

Section 4. Approval or Advice and Consent of the City Council. To the extent that these Bylaws refer to any approval by the City or refer to advice and consent by the City Council, such advice and consent shall be evidenced by a copy of a resolution, order or motion duly adopted by the City Council.

Section 5. Services of City Staff and Officers. Subject to the paramount authority of the City Manager under the Charter of the City, the Corporation shall have the right to utilize the services of the City Attorney, the City Secretary, the staff and employees of the Finance Department of the City, and the staff and employees of other City departments, as may be required, provided (i) that the Corporation shall pay reasonable compensation to the City for such services, if requested to do so, and (ii) the performance of such services does not materially interfere with the other duties of such personnel of the City.

Section 6. Indemnification of Directors, Officers and Employees. (a) As provided in the Code and in the Articles, the Corporation is, for the purposes of the Texas Tort Claims Act

(Subchapter A, Chapter 101, Texas Civil Practices and Remedies Code), a governmental unit and its actions are governmental functions.

(b) The Corporation shall indemnify each and every member of the Board, its officers, and its employees, and each member of the City Council and each employee of the City, to the fullest extent permitted by law, against any and all liability and expense, including attorneys fees, incurred by any of such persons by reason of any actions or omissions that may arise out of the functions and activities of the Corporation.

Section 7. Legal Construction; Interpretation. If any Bylaw provision is held to be invalid, unenforceable in any respect, the invalidity, or unenforceability shall not affect any other and these Bylaws shall be construed as if the invalid, or unenforceable provision had not been included in the provision. These Bylaws shall be liberally construed to effectuate the purposes set forth herein. If any word, phrase, clause, sentence, paragraph, section or other part of these Bylaws, or the application thereof to a person or circumstance, shall ever be held to be invalid or unconstitutional by any court of competent jurisdiction, the remainder of these Bylaws and the application of such word, phrase, clause, sentence, paragraph, section or other part of these Bylaws to any other person or circumstance shall not be affected thereby.

Section 8. Headings. The headings used in these Bylaws are used for convenience and shall not be considered in construing the terms hereof.

Section 9. Parties Bound. The Bylaws shall be binding upon and inure to the benefit of the directors, officers, employees, and agents of the Corporation and their respective heirs, executors, administrators, legal representatives, successors and assigns except as otherwise provided in these Bylaws.

Section 10. No Political Activities. The Corporation shall not participate in any political campaign of, in support of, or in opposition to any measure or candidate for public office.

ARTICLE VIII

EFFECTIVE DATE, AMENDMENTS

Section 1. Effective Date. These Bylaws shall become effective upon the occurrence of both of the following events:

- (i) the adoption of these Bylaws by the Board; and
- (ii) the approval of these Bylaws by the City Council.

Section 2. Amendments to Articles and Bylaws. The Articles and these Bylaws may be amended only in the manner provided in the Articles, the Code, and the TBOC.

CERTIFICATE OF SECRETARY

I certify that I am the duly elected and acting secretary of AMARILLO ECONOMIC DEVELOPMENT CORPORATION, and the foregoing Amended and Restated Bylaws constitute the Bylaws of the Corporation, having been duly adopted at a meeting of the Board of Directors of the Corporation held on _____, 2025.

Signed this the ____ day of _____, 2025.

Secretary of the Corporation

AMENDMENT NO. 2 TO LOCATION INCENTIVES AGREEMENT

This Amendment No. 2 to Location Incentives Agreement (***Amendment No. 2***) is entered into effective as of _____, 2025, by and between Amarillo Economic Development Corporation, a Texas nonprofit corporation (***Amarillo EDC***) and CVMR (TEXAS) INC., a Texas corporation (***CVMR***). Amarillo EDC and CVMR may be referred to collectively as the ***Parties***. Capitalized terms used but not defined herein have the meaning as set forth in the Agreement (defined below).

WHEREAS, Amarillo EDC and CVMR have heretofore entered into that certain Location Incentives Agreement dated August 3, 2022, as amended by that certain Amendment No. 1 to Location Incentives Agreement dated May 23, 2024 (together, as amended or supplemented, the ***Agreement***);

WHEREAS, CVMR has requested an extension of its deadline to commence construction of the Facility as provided in the Agreement to June 30, 2025, and the Parties mutually desire to extend such deadline under the terms of this Amendment No. 2.

THEREFORE, in consideration of these presents and for other good and adequate consideration the receipt and sufficiency of which are evidence by the execution hereof, the Parties hereby agree as follows:

1. **Extension of Deadline to Commence Construction.**

- (a) Each and every reference to the deadline to commence construction of the Facility in the Agreement is modified and amended to be **June 30, 2025**, including in Sections 2(a) and 2(c) of the Agreement and in Exhibit D thereto.
- (b) Contemporaneously with the execution and delivery of this Amendment No. 2, the Parties will execute and deliver the Modification of Deed in the form attached hereto as Exhibit A (***Modification***). Promptly after its execution, CVMR, at its sole expense, will cause the Modification to be recorded in the appropriate county records and will provide a recorded copy of same to Amarillo EDC.

2. **Remaining Provisions Unaffected.** Except as herein specifically amended, the terms and provisions of the Agreement remain in full force and effect.

Executed to be and become effective as of the date first above written.

Amarillo Economic Development Corporation

By: _____
Kevin Carter, President & CEO

CVMR (TEXAS) INC.

By: _____
Richard Adams, CFO

EXHIBIT A

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM THE INSTRUMENT BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

MODIFICATION OF DEED

This Modification of Deed (**Modification**) is effective as of _____, 2025, by and between **Amarillo Economic Development Corporation**, a Texas nonprofit corporation (**Grantor**), and **CVMR (TEXAS) INC.**, a Texas corporation (**Grantee**).

A. On or about March 15, 2023, the Grantor executed a Special Warranty Deed to Grantee which was recorded as **Instrument No. 2023OPR0003188**, in the Official Public Records of Potter County, Texas (**Deed**), and on or about June 17, 2024, the Grantor and Grantee executed a Modification of Deed which was recorded as **Instrument No. 2024OPR0007542**, in the Official Public Records of Potter County, Texas (**Modification No. 1**).

B. The Grantee remains the owner of the property described in the Deed.

Agreement

In consideration of these premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor and Grantee covenant and agree as follows:

1. Pursuant to a separate written amendment of even date, duly executed by Grantor and Grantee, any reference to the deadline to commence construction of the Facility in the Deed is modified and amended to be **June 30, 2025**. This Modification completely restates and replaces Modification No. 1.

2. NOTICE OF FINAL AGREEMENT. THIS MODIFICATION (AND THE WRITINGS REFERENCED HEREIN) REPRESENTS THE FINAL AGREEMENT BETWEEN PARTIES ON THE SUBJECT MATTER HEREOF AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS BETWEEN THE PARTIES. **THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.**

Grantor has agreed to, executed, and delivered this Modification as of the date first set forth above.

AMARILLO ECONOMIC DEVELOPMENT
CORPORATION

By: _____
Kevin Carter, President and CEO

STATE OF TEXAS §

COUNTY OF POTTER §

This instrument was acknowledged before me on _____, 2025, by Kevin Carter, President and CEO of AMARILLO ECONOMIC DEVELOPMENT CORPORATION, a Texas nonprofit corporation, on behalf of said corporation.

Notary Public, State of Texas

ACCEPTED:

CVMR (Texas) Inc.

By: _____
Richard Adams, CFO

STATE OF _____ §

COUNTY OF _____ §

This instrument was acknowledged before me on _____, 2025, by Richard Adams, CFO of CVMR (Texas) Inc., a Texas corporation, on behalf of said company.

Notary Public, State of _____

AMENDMENT NO. 3 TO LOCATION INCENTIVES AGREEMENT

This Amendment No. 3 to Location Incentives Agreement (***Amendment No. 3***) is entered into effective as of December [REDACTED], 2024, by and between Amarillo Economic Development Corporation, a Texas nonprofit corporation (***Amarillo EDC***), and PLANT-AS-DNPS-003-2 LLC, a Delaware limited liability company (***DNPS 003*** and together with Amarillo EDC, the ***Parties***). Capitalized terms used but not defined herein have the meaning as set forth in the Agreement (defined below).

WHEREAS, the Parties have heretofore entered into that certain Location Incentives Agreement originally dated March 14, 2023, that certain Amendment No. 1 to Location Incentives Agreement dated October 6, 2023, that certain Amendment No. 2 to Location Incentives Agreement dated January 31, 2024, and that certain Letter Agreement dated February 15, 2024 (together, as amended or supplemented, the ***Agreement***);

WHEREAS, DNPS 003 has requested an extension of the deadline to commence construction of the Facility on the Property; and

WHEREAS, the Parties mutually desire to amend the Agreement as set out in this Amendment No. 3.

THEREFORE, in consideration of these presents and for other good and adequate consideration the receipt and sufficiency of which are evidence by the execution hereof, the Parties hereby agree as follows:

1. **Extension of Deadline to Commence Construction.**

- (a) Each and every reference to the deadline to commence construction of the Facility in the Agreement is modified and amended to be **June 30, 2025**, including without limitation in Sections 2(a) and 2(c) of the Agreement and in Exhibit D thereto.
- (b) Contemporaneously with the execution and delivery of this Amendment No. 3, the Parties will execute and deliver the Modification of Deed in the form attached hereto as Exhibit A (***Modification***). Promptly after its execution, DNPS 003, at its sole expense, will cause the Modification to be recorded in the appropriate county records and will provide a recorded copy of same to Amarillo EDC.

2. **Remaining Provisions Unaffected.** Except as herein specifically amended, the terms and provisions of the Agreement remain in full force and effect.

IN WITNESS WHEREOF, the undersigned have executed this Amendment No. 3 to be and become effective as of the date first above written.

Amarillo Economic Development Corporation

By: _____
Kevin Carter, President & CEO

{DNPS 003 Signature Page Follows}

PLANT-AS-DNPS-003-2 LLC

By: _____
Richard Dent III, Chief Operating Officer

EXHIBIT A
MODIFICATION OF DEED

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MODIFICATION OF DEED

This Modification of Deed (*Modification*) is effective as of _____, 2024, by and between **Amarillo Economic Development Corporation**, a Texas nonprofit corporation (*Grantor*), and **PLANT-AS-DNPS-003-2 LLC**, a Delaware limited liability company (*Grantee*).

A. On or about February 15, 2024, the Grantor executed a Special Warranty Deed to Grantee which was recorded as ***Instrument No. 2024OPR0001772***, in the Official Public Records of Potter County, Texas (*Deed*).

B. The Grantee remains the owner of the property described in the Deed.

Agreement

In consideration of these premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor and Grantee covenant and agree as follows:

1. Pursuant to a separate written amendment of even date, duly executed by Grantor and Grantee, any reference to the deadline to commence construction of the Facility in the Deed is modified and amended to be ***June 30, 2025***.

2. NOTICE OF FINAL AGREEMENT. THIS MODIFICATION (AND THE WRITINGS REFERENCED HEREIN) REPRESENTS THE FINAL AGREEMENT BETWEEN PARTIES ON THE SUBJECT MATTER HEREOF AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS BETWEEN THE PARTIES. ***THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.***

AMARILLO ECONOMIC DEVELOPMENT
CORPORATION

By: _____
Kevin Carter, President and CEO

STATE OF TEXAS §

COUNTY OF POTTER §

This instrument was acknowledged before me on _____, 2024, by Kevin Carter, President and CEO of AMARILLO ECONOMIC DEVELOPMENT CORPORATION, a Texas nonprofit corporation, on behalf of said corporation.

Notary Public, State of Texas

ACCEPTED:

PLANT-AS-DNPS-003-2 LLC

By: _____

Richard Dent III, Chief Operating Officer

STATE OF _____ §

COUNTY OF _____ §

This instrument was acknowledged before me on _____, 2024, by Richard Dent III, Chief Operating Officer of PLANT-AS-DNPS-003-2 LLC, a Delaware limited liability company, on behalf of said company.

Notary Public, State of _____

AMENDMENT NO. 2 TO LOCATION INCENTIVES AGREEMENT

This Amendment No. 2 to Location Incentives Agreement (***Amendment No. 2***) is entered into effective as of _____, 2025, by and between Amarillo Economic Development Corporation, a Texas nonprofit corporation (***Amarillo EDC***) and CVMR (TEXAS) INC., a Texas corporation (***CVMR***). Amarillo EDC and CVMR may be referred to collectively as the ***Parties***. Capitalized terms used but not defined herein have the meaning as set forth in the Agreement (defined below).

WHEREAS, Amarillo EDC and CVMR have heretofore entered into that certain Location Incentives Agreement dated August 3, 2022, as amended by that certain Amendment No. 1 to Location Incentives Agreement dated May 23, 2024 (together, as amended or supplemented, the ***Agreement***);

WHEREAS, CVMR has requested an extension of its deadline to commence construction of the Facility as provided in the Agreement to June 30, 2025, and the Parties mutually desire to extend such deadline under the terms of this Amendment No. 2.

THEREFORE, in consideration of these presents and for other good and adequate consideration the receipt and sufficiency of which are evidence by the execution hereof, the Parties hereby agree as follows:

1. **Extension of Deadline to Commence Construction.**

- (a) Each and every reference to the deadline to commence construction of the Facility in the Agreement is modified and amended to be **June 30, 2025**, including in Sections 2(a) and 2(c) of the Agreement and in Exhibit D thereto.
- (b) Contemporaneously with the execution and delivery of this Amendment No. 2, the Parties will execute and deliver the Modification of Deed in the form attached hereto as Exhibit A (***Modification***). Promptly after its execution, CVMR, at its sole expense, will cause the Modification to be recorded in the appropriate county records and will provide a recorded copy of same to Amarillo EDC.

2. **Remaining Provisions Unaffected.** Except as herein specifically amended, the terms and provisions of the Agreement remain in full force and effect.

Executed to be and become effective as of the date first above written.

Amarillo Economic Development Corporation

By: _____
Kevin Carter, President & CEO

CVMR (TEXAS) INC.

By: _____
Richard Adams, CFO

EXHIBIT A

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B. The Grantee remains the owner of the property described in the Deed.

Agreement

In consideration of these premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor and Grantee covenant and agree as follows:

1. Pursuant to a separate written amendment of even date, duly executed by Grantor and Grantee, any reference to the deadline to commence construction of the Facility in the Deed is modified and amended to be **June 30, 2025**. This Modification completely restates and replaces Modification No. 1.

2. NOTICE OF FINAL AGREEMENT. THIS MODIFICATION (AND THE WRITINGS REFERENCED HEREIN) REPRESENTS THE FINAL AGREEMENT BETWEEN PARTIES ON THE SUBJECT MATTER HEREOF AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS BETWEEN THE PARTIES. **THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.**

Grantor has agreed to, executed, and delivered this Modification as of the date first set forth above.

AMARILLO ECONOMIC DEVELOPMENT
CORPORATION

By: _____
Kevin Carter, President and CEO

STATE OF TEXAS §

COUNTY OF POTTER §

This instrument was acknowledged before me on _____, 2025, by Kevin Carter, President and CEO of AMARILLO ECONOMIC DEVELOPMENT CORPORATION, a Texas nonprofit corporation, on behalf of said corporation.

Notary Public, State of Texas

ACCEPTED:

CVMR (Texas) Inc.

By: _____
Richard Adams, CFO

STATE OF _____ §

COUNTY OF _____ §

This instrument was acknowledged before me on _____, 2025, by Richard Adams, CFO of CVMR (Texas) Inc., a Texas corporation, on behalf of said company.

Notary Public, State of _____

AMENDMENT NO. 3 TO LOCATION INCENTIVES AGREEMENT

This Amendment No. 3 to Location Incentives Agreement (***Amendment No. 3***) is entered into effective as of January [REDACTED], 2025, by and between Amarillo Economic Development Corporation, a Texas nonprofit corporation (***Amarillo EDC***), and PLANT-AS-DNPS-003-2 LLC, a Delaware limited liability company (***DNPS 003*** and together with Amarillo EDC, the ***Parties***). Capitalized terms used but not defined herein have the meaning as set forth in the Agreement (defined below).

WHEREAS, the Parties have heretofore entered into that certain Location Incentives Agreement originally dated March 14, 2023, that certain Amendment No. 1 to Location Incentives Agreement dated October 6, 2023, that certain Amendment No. 2 to Location Incentives Agreement dated January 31, 2024, and that certain Letter Agreement dated February 15, 2024 (together, as amended or supplemented, the ***Agreement***);

WHEREAS, DNPS 003 has requested an extension of the deadline to commence construction of the Facility on the Property; and

WHEREAS, the Parties mutually desire to amend the Agreement as set out in this Amendment No. 3.

THEREFORE, in consideration of these presents and for other good and adequate consideration the receipt and sufficiency of which are evidence by the execution hereof, the Parties hereby agree as follows:

1. **Extension of Deadline to Commence Construction.**

- (a) Each and every reference to the deadline to commence construction of the Facility in the Agreement is modified and amended to be **June 30, 2025**, including without limitation in Sections 2(a) and 2(c) of the Agreement and in Exhibit D thereto.
- (b) Contemporaneously with the execution and delivery of this Amendment No. 3, the Parties will execute and deliver the Modification of Deed in the form attached hereto as Exhibit A (***Modification***). Promptly after its execution, DNPS 003, at its sole expense, will cause the Modification to be recorded in the appropriate county records and will provide a recorded copy of same to Amarillo EDC.

2. **Remaining Provisions Unaffected.** Except as herein specifically amended, the terms and provisions of the Agreement remain in full force and effect.

IN WITNESS WHEREOF, the undersigned have executed this Amendment No. 3 to be and become effective as of the date first above written.

Amarillo Economic Development Corporation

By: _____
Kevin Carter, President & CEO

{DNPS 003 Signature Page Follows}

PLANT-AS-DNPS-003-2 LLC

By: _____
Richard Dent III, Chief Operating Officer

EXHIBIT A
MODIFICATION OF DEED

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A. On or about February 15, 2024, the Grantor executed a Special Warranty Deed to Grantee which was recorded as ***Instrument No. 2024OPR0001772***, in the Official Public Records of Potter County, Texas (*Deed*).

B. The Grantee remains the owner of the property described in the Deed.

Agreement

In consideration of these premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor and Grantee covenant and agree as follows:

1. Pursuant to a separate written amendment of even date, duly executed by Grantor and Grantee, any reference to the deadline to commence construction of the Facility in the Deed is modified and amended to be ***June 30, 2025***.

2. NOTICE OF FINAL AGREEMENT. THIS MODIFICATION (AND THE WRITINGS REFERENCED HEREIN) REPRESENTS THE FINAL AGREEMENT BETWEEN PARTIES ON THE SUBJECT MATTER HEREOF AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS BETWEEN THE PARTIES. ***THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.***

AMARILLO ECONOMIC DEVELOPMENT
CORPORATION

By: _____
Kevin Carter, President and CEO

STATE OF TEXAS §

COUNTY OF POTTER §

This instrument was acknowledged before me on _____, 2025, by Kevin Carter, President and CEO of AMARILLO ECONOMIC DEVELOPMENT CORPORATION, a Texas nonprofit corporation, on behalf of said corporation.

Notary Public, State of Texas

ACCEPTED:

PLANT-AS-DNPS-003-2 LLC

By: _____

Richard Dent III, Chief Operating Officer

STATE OF _____ §

COUNTY OF _____ §

This instrument was acknowledged before me on _____, 2025, by Richard Dent III, Chief Operating Officer of PLANT-AS-DNPS-003-2 LLC, a Delaware limited liability company, on behalf of said company.

Notary Public, State of _____