



**CITY OF NEW BRAUNFELS, TEXAS
ECONOMIC DEVELOPMENT CORPORATION
MEETING
CITY HALL - COUNCIL CHAMBERS
550 LANDA STREET
NEW BRAUNFELS, TX**



THURSDAY, MARCH 21, 2024 at 5:00 PM

AGENDA

1. CALL TO ORDER

2. ROLL CALL

3. APPROVAL OF MINUTES

- A) Approval of the February 7, 2024 special-called meeting [24-325](#) minutes
- B) Approval of the February 15, 2024 regular meeting [24-346](#) minutes

4. CITIZENS' COMMUNICATIONS

This time is for citizens to address the Board on issues and items of concerns not on this agenda. There will be no Board action at this time.

5. TREASURER'S REPORT

- A) Presentation and discussion on the March 2024 [24-327](#) Treasurer's Report

6. ADVISORY REPORT

- A) Presentation and discussion on its Annual Economic [24-354](#) Benchmarks Report

7. DISCUSSION AND ACTION

- A) Discussion and possible action approving the execution [24-362](#) of the consent of the New Braunfels Economic Development Corporation as a lienholder to a conveyance of .5 acre of land by Veramendi PE-Darwin, LLC. to directors of Veramendi Master District without waiver or release of lien, and authorizing the NBEDC President to execute the Consent to Conveyance agreement.
- B) Presentation and discussion on a proposed project [24-339](#) expenditure for the construction of improvements to the Last Tuber's Exit

- C) Presentation and discussion on a proposed project [24-341](#)
expenditure for the construction of improvements to the
Landa Lake Dam
- D) Presentation and update on the New Braunfels National [24-361](#)
Airport

8. EXECUTIVE SESSION

In accordance with the Texas Government Code, Section 551.071, the Board reserves the right to retire into executive session concerning the items listed on this agenda to consult with its attorney. In addition, the Board may convene in executive session on any of the following items, with any final action being taken in open session:

- A) Deliberate issues regarding economic development [24-348](#)
negotiations in accordance with Section 551.087 of the
Texas Government Code:
 - 1. Project Aqua
 - 2. Project Gather
 - 3. Project Shoot

Deliberate and consider the purchase, exchange, lease,
or value of real property, in accordance with Section
551.072 of the Texas Government Code:

- 1. A- 1 SUR-1 AM Esnaurizar, Acres 239.708

9. ADJOURNMENT

CERTIFICATION

I hereby certify the above Notice of Meeting was posted on the bulletin board at the New Braunfels City Hall.

Board Liaison

NOTE: Persons with disabilities who plan to attend this meeting and who may need auxiliary aids or services such as interpreters for persons who are deaf or hearing impaired, readers, or large print, are requested to contact the City Secretary's Office at 221-4010 at least two (2) work days prior to the meeting so that appropriate arrangements can be made.



Economic Development Corporation Agenda Item Report

550 Landa Street
New Braunfels, TX

3/21/2024

Agenda Item No. A)

SUBJECT:

Approval of the February 7, 2024 special-called meeting minutes

DEPARTMENT: Economic and Community Development

**DRAFT - MINUTES
OF THE NEW BRAUNFELS ECONOMIC DEVELOPMENT CORPORATION
REGULAR MEETING OF WEDNESDAY, FEBRUARY 7, 2024**

Special-Called

AGENDA

1. CALL TO ORDER

President Kathy Meurin called the meeting to order at 5:00 PM.

2. ROLL CALL

Present: Kathy Meurin, Larry Hammonds, Kristen Carden, Shane Hines, Jason Hurta, Tera Thompson, and Don Austin

Also in attendance: Mayor Neal Linnartz

3. CITIZENS' COMMUNICATIONS

This time is for citizens to address the Board on issues and items of concerns not on this agenda. There will be no Board action at this time.

None.

4. DISCUSSION AND ACTION

A) Public hearing, discussion, and possible action approving an expenditure of up to \$8,000,000 for the purchase of approximately 130 acres of land, legally described as approximately 62.6 acres out of the O Russell Survey No. 2, Abstract 485 and 3982 Hunter Road - approximately 68.163 acres out of the O Russell Survey No. 2, Abstract 485 for a project authorized under 505.152 of the Texas Local Government Code.

President Meurin introduced this item.

Jordan Matney, Deputy City Manager, presented a brief PowerPoint presentation regarding the proposed project expenditure. She provided a summary of the two properties and shared photographs from a recent site visit. Three maps, showcasing all of the City's existing parkland, population change/density, and residential new builds near the properties were also provided. Ms. Matney stated that in 2010, the population near the properties was 19,176 but that number has since increased to 59,706 in 2023, for a total population growth of 40,530.

Ms. Matney answered questions from the Board.

President Meurin opened the public hearing at 5:08 PM. Mr. Jonathan Alorda, Mr. Eric Reed, Mr. Ronald Savage, and Mr. Juan Andres Lopez - all New Braunfels residents, spoke in support of the trail project. Ms. Brenda Barnard, a New Braunfels resident, also spoke in support and provided additional concerns from her nearby neighborhood. President Meurin closed the public hearing at 5:13 PM.

Director Hines motioned to approve the expenditure of up to \$8,000,000 for the purchase of approximately 130 acres of land. Director Hurta seconded the motion which was unanimously approved.

B) Presentation and discussion on a proposed project expenditure for the construction of Common Street Pedestrian Improvements

President Meurin introduced this item.

Scott McClelland, Assistant Director of Transportation and Capital Improvements, presented a PowerPoint addressing the Common Street Pedestrian Improvements project. Mr. McClelland identified that construction costs for this project will be 80% funded by the Alamo Area Metropolitan Planning Organization ("AAMPO") with the remaining 20% outstanding. This project will add new sidewalks, curb ramps, driveway approaches to Common Street from Liberty Ave to Loop 337, and two protected pedestrian crossings at Lamar Elementary and the Library/Fairgrounds. The balance of \$700,000 will be requested from the NBEDC at the February regular meeting. Next steps are to await TxDOT plan approval and advertise for construction bids in Spring 2024.

Mr. McClelland answered questions from the Board.

Mayor Linnartz thanked the NBEDC Board for funding the north-side park project and considering funding for the Common Street Pedestrian Improvements.

5. ADJOURNMENT

President Meurin adjourned the meeting at 5:22 PM.

**By: _____
KATHY MEURIN, PRESIDENT**



Economic Development Corporation Agenda Item Report

550 Landa Street
New Braunfels, TX

3/21/2024

Agenda Item No. B)

SUBJECT:

Approval of the February 15, 2024 regular meeting minutes

DEPARTMENT: Economic and Community Development

**DRAFT - MINUTES
OF THE NEW BRAUNFELS ECONOMIC DEVELOPMENT CORPORATION
REGULAR MEETING OF THURSDAY, FEBRUARY 15, 2024**

AGENDA

1. CALL TO ORDER

President Kathy Meurin called the meeting to order at 5:04 PM.

2. ROLL CALL

Present: Kathy Meurin, Kristen Carden, Larry Hammonds, Shane Hines, Jason Hurta, and Tera Thompson

Absent: Don Austin

3. APPROVAL OF MINUTES

A) Approval of the January 18, 2024 regular meeting minutes
President Meurin introduced this item.

Director Carden motioned to approve, Director Thompson seconded the motion, and the January 18, 2024 regular meeting minutes were approved unanimously.

Director Hines motioned to approve, Director Hurta seconded the motion, and the January 24, 2024 workshop meeting minutes were approved unanimously.

B) Approval of the January 24, 2024 workshop meeting minutes

4. CITIZENS' COMMUNICATIONS

This time is for citizens to address the Board on issues and items of concerns not on this agenda. There will be no Board action at this time.

None.

5. TREASURER'S REPORT

A) Presentation and discussion on the February 2024 Treasurer's Report
President Meurin introduced this item.

Jared Werner, Assistant City Manager, presented on this matter. Mr. Werner identified a 15% decrease in sales tax collections received in

December 2023. A recent review of the collections indicated a negative audit adjustment of about \$145,000 which was identified as an error by the Comptroller's Office and will be reimbursed in March. Factoring in this error, the sales tax collections for Fiscal Year Quarter 1 are slightly above projections. Additional graphs were provided showing projected revenues, current commitment projections, infrastructure investments, the projected capacity for additional expenditures, and the proposed ending fund balance to FY26.

6. ADVISORY TEAM REPORT

A) Presentation and discussion on a Quarterly Advisory Report
President Meurin introduced this item.

Jonathan Packer, President & CEO, and Michele Boggs, Senior VP, of the New Braunfels Chamber of Commerce presented an Economic Development Annual Report addressing the first completed year of the Confluence Strategic Plan. The work addresses strategic priorities including: (1) Attract quality jobs in target industries, (2) Align and optimize the workforce, (3) Create competitive office and industrial spaces, (4) Execute proactive land use and development, and (5) Strategic opportunities for regional prosperity with a focus on childcare and entrepreneurship.

7. DISCUSSION AND ACTION

A) Public hearing, discussion, and possible action approving an expenditure of up to \$1,501,742 to the New Braunfels Youth Collaborative for the renovation of the gymnasium at 407 West Mill Street, a project authorized under 505.152 of the Texas Local Government Code.

President Meurin introduced this item.

Director Hammonds abstained from this item and left the room.

Mandi Scott, Economic and Community Development Manager, presented on this matter. Ms. Scott provided a summary background on the New Braunfels Youth Collaborative (NBYC) and plans for its renovation of the gymnasium at 407 West Mill Street. Once the renovations are complete, the gymnasium will support after school programming, sports leagues, fitness, and additional instruction. Funding and project cost numbers were also presented. The proposed grant will help address costs to cover HVAC, roof repairs, furniture,

equipment, flooring, parking, fixtures, updates to meet ADA compliance, design, engineering, construction, and other related expenses. One payment of \$250,000 will be issued upon contract execution, and four additional payments will be reimbursed as paid invoices are submitted at 25%, 50%, 75%, and 100% project completion; the reimbursement term is 18 months. The NBYC plans to start construction in Spring 2024 with a scheduled completion in 2025.

Ms. Scott answered questions from the Board.

President Meurin opened the public hearing at 5:30 PM. No comments were made. President Meurin closed the public hearing at 5:31 PM.

Director Hurta motioned to approve the project expenditure of up to \$1,501,742, to the New Braunfels Youth Collaborative for the renovation of the gymnasium at 407 West Mill Street. Director Carden seconded the motion which was unanimously approved.

B) Public hearing, discussion, and possible action approving an expenditure of up to \$700,000 to the City of New Braunfels for the construction of Common Street Pedestrian Improvements, a project authorized under 501.103 of the Texas Local Government Code.

Director Hammonds returned.

President Meurin introduced this item.

Scott McClelland, Assistant Director of Transportation and Capital Improvements, presented on this matter. Mr. McClelland shared that the project will add new sidewalks, curb ramps, and driveway approaches on Common Street from Liberty Ave. to Loop 337. Two additional protected pedestrian crossings will also be constructed at Lamar Elementary and the Library/Fairgrounds. This project coordinates with other city projects to provide broad pedestrian connectivity. This project will receive federal funding for 80% of the construction costs with a 20% construction match requested from NBEDC. Mr. McClelland reviewed the next steps with plans to advertise for construction bids beginning in Spring 2024.

Mr. McClelland answered questions from the Board.

President Meurin opened the public hearing at 5:36 PM. No comments were made. President Meurin closed the public hearing at 5:36 PM.

Director Hines motioned to approve the project expenditure, of up to \$700,000, to the City of New Braunfels for the construction of Common Street Pedestrian Improvements. Director Hammonds seconded the motion which was unanimously approved.

C) Public hearing, discussion, and possible action approving an expenditure of up to \$7,200,000 to the City of New Braunfels for the construction of Castell Avenue Phase 1 - Coll Street Drainage Improvement, a project authorized under 501.103 of the Texas Local Government Code.

President Meurin introduced this item.

Scott McClelland, Assistant Director of Transportation and Capital Improvements, presented on this matter. Mr. McClelland provided an overview of the project to include improving the roadway on Coll Street, developing an internal storm drain system, adding concrete sidewalks on both sides of the street, enhanced landscaping and trees, and to relocate electric and telecommunication lines underground. This initial presentation was provided to the NBEDC at their workshop meeting on January 24, 2024. Although the design is only at a 60% completion estimate, the funding commitment is being requested by the City in order to initiate telecommunications companies' design work. Additional funds may be requested once the 100% design work is complete. Construction is planned for Summer 2026 to late 2027.

President Meurin opened the public hearing at 5:42 PM. No comments were made. President Meurin closed the public hearing at 5:43 PM.

Director Hurta motioned to approve the project expenditure, of up to \$7,200,000, to the City of New Braunfels for the construction of Castell Avenue Phase 1 - Coll Street Drainage Improvement. Director Carden seconded the motion which was unanimously approved.

D) Discussion and update on Texas State Technical College and the TX FAME Program

President Meurin introduced this item.

Jeff Jewell, Director of Economic and Community Development, introduced Mr. Mike Anderson, Vice President of Operations of Texas State Technical College (TSTC) at the Central Texas Technology

Center. Mr. Anderson presented an update from TSTC highlighting recent successes with the Lonestar FAME (Federation of Advanced Manufacturing Education) program and indicated an additional welding program and Industrial Systems program will be offered in Fall 2024. Mr. Anderson also shared that Texas State Technical College tuition is offered as a money-back guarantee; if graduates are not able to find a high paying job within 6 months of graduation, the full tuition is refunded.

Mr. Jewell provided an additional update to the Board. The initially approved grant to TSTC was provided as "up to \$1,000,000" and the anticipated equipment reimbursement was initially around \$830,000. A second request has been made for another \$112,000 in equipment, bringing the total equipment reimbursement to around \$942,000 - under the initial approved amount.

8. EXECUTIVE SESSION

In accordance with the Texas Government Code, Section 551.071, the Board reserves the right to retire into executive session concerning the items listed on this agenda to consult with its attorney. In addition, the Board may convene in executive session on any of the following items, with any final action being taken in open session:

- A) Deliberate issues regarding economic development negotiations in accordance with Section 551.087 of the Texas Government Code:
1. Project Aqua
 2. Project Bronco
 3. Project Camp Unicorn
 4. Project Care Package
 5. Project Gather

President Meurin introduced this item.

The Board entered into Executive Session at 5:54 PM. Items 2 through 5 were not discussed. Item 1 was discussed. No action was taken. The Board returned to open session at 6:28 PM.

9. ADJOURNMENT

President Meurin adjourned the meeting at 6:28 PM.

By: _____
KATHY MEURIN, PRESIDENT



Economic Development Corporation Agenda Item Report

550 Landa Street
New Braunfels, TX

3/21/2024

Agenda Item No. A)

PRESENTER:

Jared Werner, Assistant City Manager

SUBJECT:

Presentation and discussion on the March 2024 Treasurer's Report

DEPARTMENT: Finance

March NBEDC Treasurer's Report

March 21st, 2024

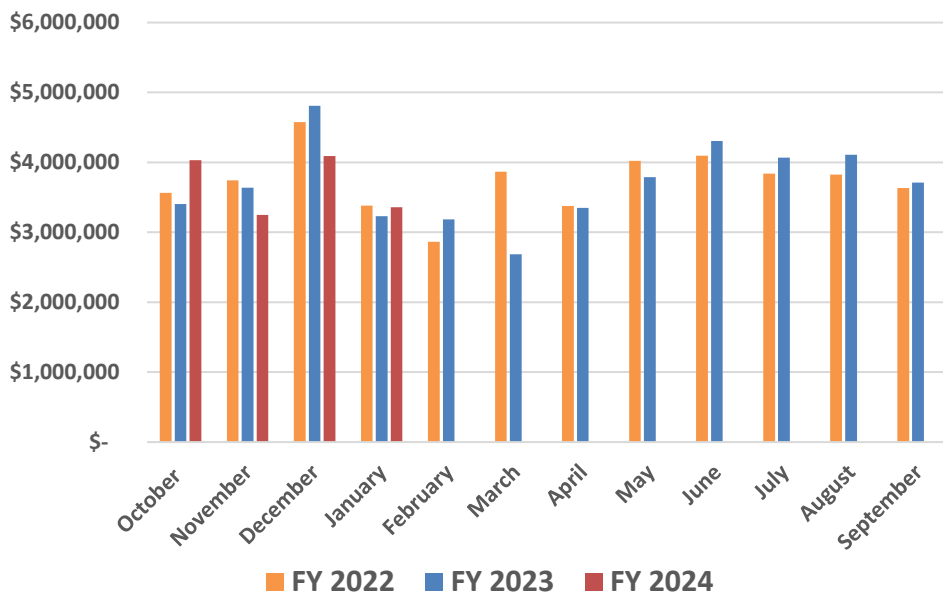
Overview

The Monthly treasurer's report provides updates on sales tax performance, projected revenue streams and projected commitments and timing of expenditures. The financial commitments of the NBEDC typically span multiple fiscal years; therefore, the report is formatted to project the financial position of the NBEDC over the next five years.

Sales Tax

Sales tax collections for the month of January increased by 4.0%. When adjustments are removed, current to current collections were essentially flat. The variance between the two figures is driven entirely by an audit adjustment correction included in the January payment. At the time this report was completed, the industry level data was not yet available for the month of January. Through the first four months of the fiscal year, sales taxes are down 3.0%, but remain slightly above the FY 2024 budget projection.

Gross Sales Tax Collections

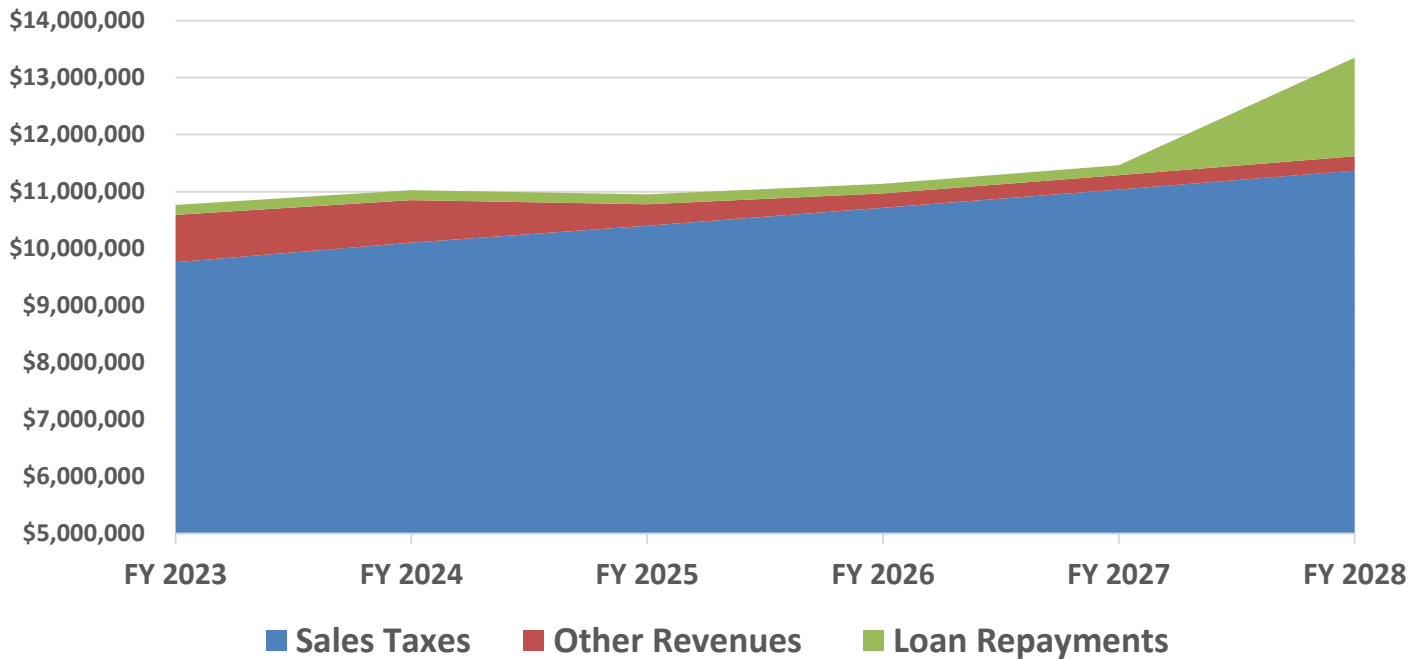


For more information contact:

Jared Werner
 Assistant City Manager
jwerner@nbtexas.org
 830-221-4385

Revenues

Projected Revenues - FY 2023 to FY 2028



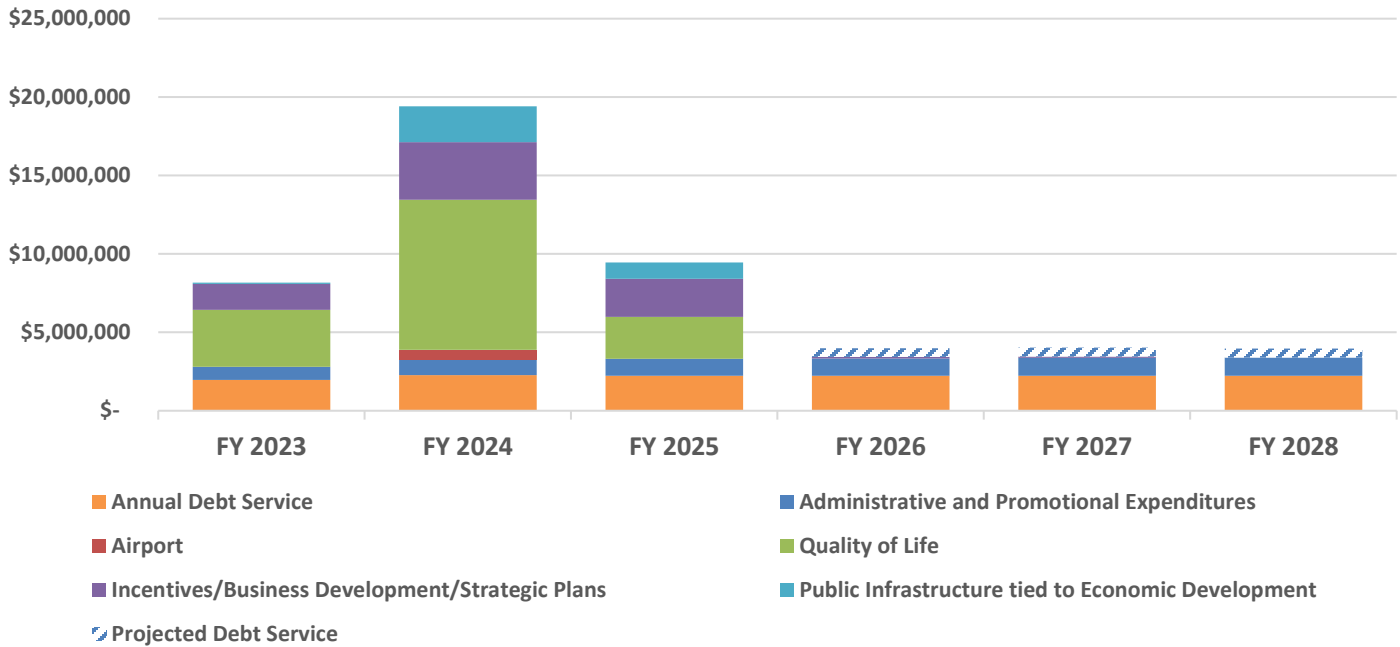
Revenue Projections	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Sales Taxes	\$9,761,673	\$10,101,898	\$10,404,955	\$10,717,103	\$11,038,617	\$11,369,775
Interest Earnings	\$831,723	\$750,000	\$375,000	\$250,000	\$250,625	\$251,252
Loan repayments/reimbursements	\$131,900	\$172,954	\$172,954	\$172,954	\$172,954	\$1,728,954
Total Revenues	\$10,766,350	\$11,024,852	\$10,952,909	\$11,140,057	\$11,462,196	\$13,349,981

Sales Taxes - the graph and table above reflect the projected sales tax collections through FY 2028. The projections assume conservative growth of 2.5% through FY 4; 2.5% and 3% thereafter.

Loan Repayments – The NBEDC began receiving loan repayments from the New Braunfels Regional Airport in FY 2022 (ten year) and ASA properties in FY 2023 (five years with a balloon payment in year six – recognized in FY 2028 above).

Total NBEDC Expenditures – Current Commitments

Current Commitment Projections - FY 2023 to FY 2028



Current Commitments	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Admin/Promotional Expenditures	\$839,996	\$1,005,386	\$1,067,548	\$1,099,574	\$1,132,561	\$1,166,538
Airport	\$0	\$600,000	\$0	\$0	\$0	\$0
Quality of Life	\$3,624,967	\$9,568,668	\$2,687,326	\$0	\$0	\$0
Incentive/Business Development/Strategic Plans	\$1,649,427	\$3,686,821	\$2,416,925	\$96,576	\$96,146	\$0
Public Infrastructure tied to Economic Development	\$92,223	\$2,270,583	\$1,050,828	\$0	\$0	\$0
Annual Debt Service	\$1,967,856	\$2,270,948	\$2,235,831	\$2,235,631	\$2,235,356	\$2,235,956
Projected Debt Service			\$553,508	\$553,508	\$553,508	\$553,508
Total Expenditures	\$8,174,469	\$19,402,406	\$9,458,457	\$3,985,289	\$4,017,571	\$3,956,002

Projections above include all current commitments of the NBEDC – including those most recently approved such as the New Braunfels Youth Collaborative facility improvements/upgrades as well as the Common Street pedestrian improvements. In addition, the Castell Avenue phase 1 project (Coll Street Drainage) is also reflected in the “potential debt service” category. The NBEDC can finalize a specific funding strategy for this initiative as it draws closer to construction.

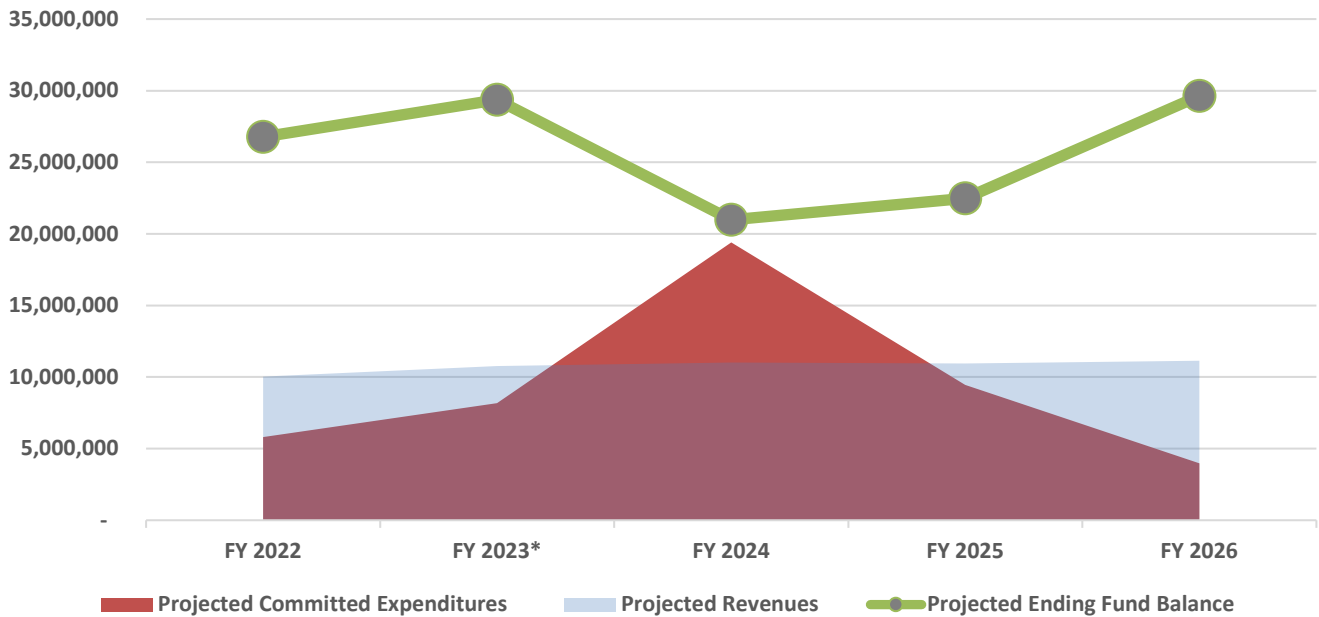
Future Commitments – Infrastructure/Quality of Life investments

Infrastructure Investment	Project Estimate	Previously Approved by NBEDC	Remaining investment to be considered
Downtown ROW Enhancements - Phase 1	\$ 4,191,759	\$ 474,920	\$ 3,716,839
Citywide Pedestrian Improvements - Phase 1	\$ 3,179,635	\$ 260,007	\$ 2,919,628
West Alligator Creek Trail	\$ 3,541,000	\$ 2,000,000	\$ 1,541,000
Landa Lake Dam & Spillway	\$ 1,180,000	\$ 215,000	\$ 965,000
Comal River Improvements - Last Tuber's Exit	\$ 944,100	\$ 162,812	\$ 781,288
Kohlenberg Road Design Services	\$ 1,600,000	\$ 1,308,404	\$ 291,596
Castell Avenue Phase 1 - Coll Street Drainage Construction	\$ 7,200,000	\$ 7,200,000	-
Common Street Pedestrian Improvements	\$ 700,000	\$ 700,000	-
Feasibility & Conceptual Design - Dry Comal Creek Trail	\$ 485,584	\$ 485,584	-
Totals	\$ 23,022,078	\$ 12,806,727	\$ 10,215,351

Financial Summary – Revenues, Committed Expenditures, and projected Fund Balance (reserves)

The graph above summarizes estimated revenues, committed expenditures and changes to fund balance/Reserves (only based on current commitments).

Revenues, Expenditures and Ending Fund Balance



Economic Development Corporation Agenda Item Report

3/21/2024

Agenda Item No. A)

PRESENTER:

Michele Boggs, VP Economic Development, New Braunfels Chamber of Commerce

SUBJECT:

Presentation and discussion on its Annual Economic Benchmarks Report

BACKGROUND INFORMATION:

The New Braunfels Chamber of Commerce annually delivers an Economic Benchmarks Report, which is a summary of tracked indicators that provides a glimpse into the overall economic health of New Braunfels including demographics, employment, revenues, and real estate.

3/21/2024

Agenda Item No. A)

PRESENTER:

Jeff Jewell, Economic and Community Development Director

SUBJECT:

Discussion and possible action approving the execution of the consent of the New Braunfels Economic Development Corporation as a lienholder to a conveyance of .5 acre of land by Veramendi PE-Darwin, LLC. to directors of Veramendi Master District without waiver or release of lien, and authorizing the NBEDC President to execute the Consent to Conveyance agreement.

DEPARTMENT: Economic and Community Development**COUNCIL DISTRICTS IMPACTED:** N/A**BACKGROUND INFORMATION:**

In mid-2017, the New Braunfels Industrial (now Economic) Development Corporation (NBEDC) approved a \$1.6M loan for the Veramendi development project. These loan proceeds were utilized to construct a road with the mixed use and employment planning and large format retail planning areas of the project. The loan agreement was secured by a first lien on approximately 43 acres within the project. In 2016, the property was appraised at \$5.8 million.

The development is requesting that the NBEDC consent to the conveyance of a half-acre (.5) lot from within the secured property. The consent provides the development with the ability to provide a 1/5th undivided interest of the half acre lot to each of the five directors of the district. As a lien holder on the property, the NBEDC is required to consent to the conveyance of its secured property.

NBEDC's security position for the original loan is still maintained with the transfer of the half acre lot.

ISSUE:

Consent to the conveyance of a half-acre lot to five individuals elected to the board of directors for the district.

FISCAL IMPACT:

N/A

RECOMMENDATION:

Staff recommends approval of the conveyance of the half-acre lot.



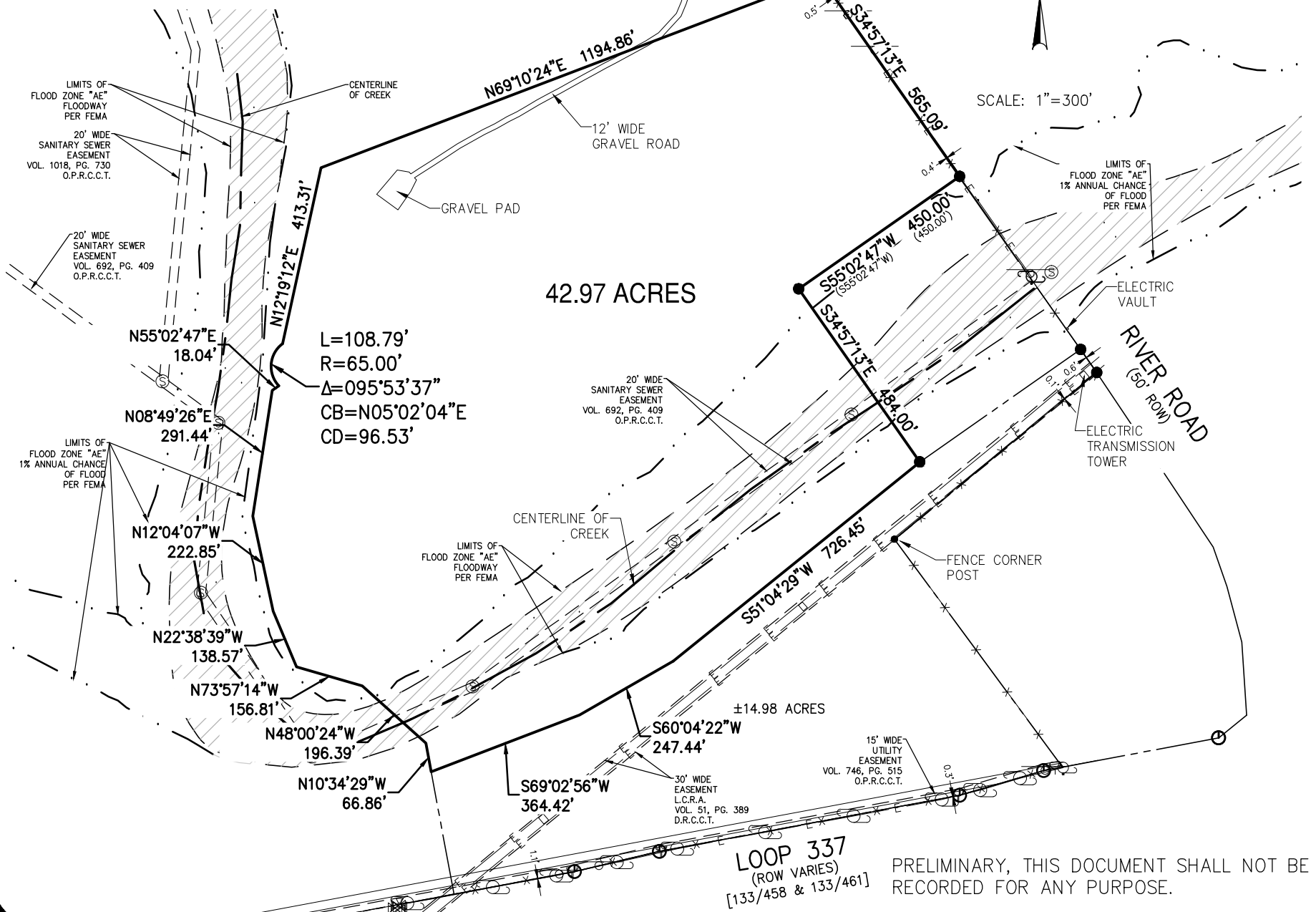
410 N. SEGUIN AVE.
NEW BRAUNFELS,
TEXAS, 78130
WWW.HMTNB.COM
PH: (830)625-8555
TBPLS FIRM 10153600

REMAINDER OF
CALLED 2086 AC.
DOC. 201006024825
O.P.R.C.C.T.



SCALE: 1"=300'

Drawing Name: S:\Projects\216 - GSA Properties\002 - Varamendi - Title Survey and Maps & Bounds - Brabone 2A & 63 ac Tract\Land Title Survey of Acp 63 ac Tract\Map Calc - Jan 2017\Area Exhibit-4297 AC.dwg User: markc Apr 21, 2017 - 1:15:00pm



LIMITS OF FLOOD ZONE "AE" FLOODWAY PER FEMA
20' WIDE SANITARY SEWER EASEMENT VOL. 1018, PG. 730 O.P.R.C.C.T.

20' WIDE SANITARY SEWER EASEMENT VOL. 692, PG. 409 O.P.R.C.C.T.

LIMITS OF FLOOD ZONE "AE" 1% ANNUAL CHANCE OF FLOOD PER FEMA

LIMITS OF FLOOD ZONE "AE" FLOODWAY PER FEMA

LIMITS OF FLOOD ZONE "AE" 1% ANNUAL CHANCE OF FLOOD PER FEMA

42.97 ACRES

L=108.79'
R=65.00'
Δ=095°53'37"
CB=N05°02'04"E
CD=96.53'

20' WIDE SANITARY SEWER EASEMENT VOL. 692, PG. 409 O.P.R.C.C.T.

30' WIDE EASEMENT L.C.R.A. VOL. 51, PG. 389 D.R.C.C.T.

15' WIDE UTILITY EASEMENT VOL. 746, PG. 515 O.P.R.C.C.T.

LOOP 337
(ROW VARIES)
[133/458 & 133/461]

PRELIMINARY, THIS DOCUMENT SHALL NOT BE RECORDED FOR ANY PURPOSE.

DEED OF TRUST

Terms

Date: August 23, 2017

Grantor: Veramendi PE-Darwin, LLC., a Texas limited liability company

Grantor's Mailing Address:

387 W. Mill Street, Suite 108
New Braunfels, Texas 78130
Attn: Peter James

And

McGinnis Lochridge
600 Congress Avenue, Suite 2100
Austin, Texas 78701
Attn: Phillip H. Schmandt
pschmandt@mcginnislaw.com

Trustee: Robert Camareno, City Manager for the City of New Braunfels, Texas and ex-officio member of New Braunfels Industrial Development Corporation

Trustee's Mailing Address:

City Manager's Office
City of New Braunfels, Texas
424 S. Castell Avenue
New Braunfels, Comal County, Texas 78131-1747

Lender: New Braunfels Industrial Development Corporation

Lender's Mailing Address:

City of New Braunfels, Texas
550 Landa Street
New Braunfels, Comal County, Texas 78130

Obligation:

Note: That certain Promissory Note executed contemporaneously with a Loan Agreement and this instrument for the design and construction of a portion of road that is within the Veramendi Mixed Use Employment and Large Format Retail Planning sub areas identified on the Master Framework Plan as adopted in the *Development Agreement for Proposed Mixed Use Development* and its intersection with the proposed Texas Department of Transportation Loop 337 Expansion Project.

Date: August 23, 2017

Original principal amount: \$1,600,000 [One-Million Six-Hundred Thousand and no/100 Dollars]

Borrower: Veramendi PE-Darwin LLC, a Texas limited liability company

Lender: New Braunfels Industrial Development Corporation

Maturity date: August 23, 2027

Terms of Payment: As provided in the Note.

Property (including any improvements):

See Property Description – Exhibit A attached.

Prior Liens: None

Grantor agrees to protect and preserve the first lien position of this Deed of Trust and will not permit to be created or to exist in respect to the Property or any part thereof any lien or security interest on a parity with, superior to, or inferior to any of the liens or security interests hereof. If default occurs in payment of any part of principal or interest of that \$1.6 Million note or in observance of any covenants of the deed of trust securing it, then the entire debt secured by this deed of trust will immediately become payable at the option of Lender.

Other Exceptions to Conveyance and Warranty: None

For value received and to secure payment of the Obligation, Grantor conveys the Property to Trustee in trust. Grantor warrants and agrees to defend the title to the Property, subject to the Other Exceptions to Conveyance and Warranty. On payment of the Obligation and all other amounts secured by this deed of trust, this deed of trust will have no further effect, and Lender will release it at Grantor's expense.

Clauses and Covenants

A. Grantor's Obligations

Grantor agrees to:

1. keep the Property in good repair and condition; and shall not lease the Property;
2. pay all taxes, assessments, on the Property before delinquency;

3. defend title to the Property, from all claims after the date of the lease, subject to the Other Exceptions to Conveyance and Warranty and preserve the lien's priority as it is established in this deed of trust;

4. maintain all insurance coverages with respect to the Property, revenues generated by the Property, and operations on the Property that Lender reasonably requires ("Required Insurance Coverages"), issued by insurers, and deliver evidence of the Required Insurance Coverages at least ten days before the expiration of the Required Insurance Coverages;

5. obey all laws, ordinances, and restrictive covenants applicable to the Property;

6. to keep the Property in its present condition which is unimproved agricultural land and use the Property as and will not improve or develop same or change the current use without express written consent of Lender;

7. if the lien of this deed of trust is not a first lien, pay or cause to be paid all prior lien notes and abide by or cause to be abided by all prior lien instruments; and

8. notify Lender of any change of address.

9. not to sell the Property or a portion thereof without the prior express written consent of the Lender.

B. Lender's Rights

1. Lender or Lender's mortgage servicer may appoint in writing a substitute trustee, succeeding to all rights and responsibilities of Trustee.

2. The lien created by this deed of trust shall maintain first lien status. Grantor will protect and preserve the first lien status created by this deed of trust.

3. Subject to the foregoing subordination, Lender may apply any proceeds received under the property insurance policies covering the Property either to reduce the Obligation or to repair or replace damaged or destroyed improvements covered by the policy.

4. If Grantor fails to perform any of Grantor's obligations, Lender may perform those obligations and be reimbursed by Grantor on demand for any amounts so paid, including attorney's fees, plus interest on those amounts from the dates of payment at the rate stated in the Note for matured, unpaid amounts. The amount to be reimbursed will be secured by this deed of trust.

5. If there is a default on the Obligation or if Grantor fails to perform any of Grantor's obligations and the default continues after any required notice of the default and the time allowed to cure, Lender may subject to the foregoing subordination-

a. declare the unpaid principal balance and earned interest on the Obligation immediately due;

b. direct Trustee to foreclose this lien, in which case Lender or Lender's agent will cause notice of the foreclosure sale to be given as provided by the Texas Property Code as then in effect; and

c. purchase the Property at any foreclosure sale by offering the highest bid and then have the bid credited on the Obligation.

6. Lender may remedy any default without waiving it and may waive any default without waiving any prior or subsequent default.

C. Trustee's Rights and Duties

If directed by Lender to foreclose this lien, Trustee will-

1. either personally or by agent give notice of the foreclosure sale as required by the Texas Property Code as then in effect;

2. sell and convey all or part of the Property "AS IS" to the highest bidder for cash with a general warranty binding Grantor, subject to the Prior Liens and to the Other Exceptions to Conveyance and Warranty and without representation or warranty, express or implied, by Trustee;

3. from the proceeds of the sale, pay, in this order-

a. expenses of foreclosure, including a reasonable commission to Trustee;

b. to Lender, the full amount of principal, interest, attorney's fees, and other charges due and unpaid;

c. any amounts required by law to be paid before payment to Grantor; and

d. to Grantor, any balance; and

4. be indemnified, held harmless, and defended by Lender against all costs, expenses, and liabilities incurred by Trustee for acting in the execution or enforcement of the trust created by this deed of trust, which includes all court and other costs, including attorney's fees, incurred by Trustee in defense of any action or proceeding taken against Trustee in that capacity.

D. General Provisions

1. If any of the Property is sold under this deed of trust, Grantor must immediately surrender possession to the purchaser. If Grantor fails to do so, Grantor will become a tenant at sufferance of the purchaser, subject to an action for forcible detainer.

2. Recitals in any trustee's deed conveying the Property will be presumed to be true.

3. Proceeding under this deed of trust, filing suit for foreclosure, or pursuing any other remedy will not constitute an election of remedies.

4. Subject to the foregoing subordination, this lien will remain superior to liens later created even if the time of payment of all or part of the Obligation is extended or part of the Property is released.

5. If any portion of the Obligation cannot be lawfully secured by this deed of trust, payments will be applied first to discharge that portion.

6. Grantor assigns to Lender all amounts payable to or received by Grantor from condemnation of all or part of the Property, from private sale in lieu of condemnation, and from damages caused by public works or construction on or near the Property. After deducting any expenses incurred, including attorney's fees and court and other costs, Lender will either release any remaining amounts to Grantor or apply such amounts to reduce the Obligation. Lender will not be liable for failure to collect or to exercise diligence in collecting any such amounts. Grantor will immediately give Lender notice of any actual or threatened proceedings for condemnation of all or part of the Property.

7. Grantor will be in default of this Deed of Trust, Note and Loan Agreement if Grantor or any person directly liable for the Obligation does any it executes an assignment for the benefit of creditors, or takes any action in furtherance of an assignment that is related to the Property; admits in writing its inability to pay or, fails to pay, its debts, and as debtor, files a petition seeking protection of bankruptcy law or has a bankruptcy action filed against Grantor, or similar relief is sought in a lawsuit filed in either state or federal court.

8. Interest on the debt secured by this deed of trust will not exceed the maximum amount of nonusurious interest that may be contracted for, taken, reserved, charged, or received under law. Any interest in excess of that maximum amount will be credited on the principal of the debt or, if that has been paid, refunded. On any acceleration or required or permitted prepayment, any such excess will be canceled automatically as of the acceleration or prepayment or, if already paid, credited on the principal of the debt or, if the principal of the debt has been paid, refunded. This provision overrides any conflicting provisions in this and all other instruments concerning the debt.

9. In no event may this deed of trust secure payment of any debt that may not lawfully be secured by a lien on real estate or create a lien otherwise prohibited by law.

10. When the context requires, singular nouns and pronouns include the plural.

11. The term *Note* includes all extensions, modifications, and renewals of the Note and all amounts secured by this deed of trust.

12. Grantor represents to Lender that no part of the Property is exempt as homestead from forced sale under the Texas Constitution or other laws.

All real estate constituting Grantor's homestead exempt from forced sale under the Texas Constitution or other laws consists of the following: none.

13. Grantor warrants to Lender and agrees that the proceeds of the Note will be used only for what is permitted in the Loan Agreement.

14. Grantor agrees to furnish on Lender's request evidence satisfactory to Lender that all taxes and assessments on the Property have been paid when due.

15. Grantor agrees not to grant any lien or security interest in the Property or to permit any junior encumbrance to be recorded or any claim to otherwise become an encumbrance against the Property. If an involuntary encumbrance is filed against the Property, Grantor agrees, within thirty days, to remove the involuntary encumbrance.

16. This deed of trust binds, benefits, and may be enforced by the successors in interest of all parties.

17. If Grantor and Borrower are not the same person, the term *Grantor* includes Borrower.

18. Grantor agrees to pay reasonable attorney's fees, trustee's fees, and court and other costs of enforcing Lender's rights under this deed of trust if this deed of trust is placed in the hands of an attorney for enforcement.

19. If any provision of this deed of trust is determined to be invalid or unenforceable, the validity or enforceability of any other provision will not be affected.

E. Partial Release of Property

1. Lender and Grantor agree as set forth in the Loan Agreement and herein, that Grantor may seek a partial release of the Property that is the subject of this Deed of Trust. Grantor may request a partial release of the Property provided that the conditions set forth in the Loan Agreement are satisfied as set forth herein. Borrower shall not be in default or in event of default of the Loan Agreement, Note or Deed of Trust. In the event, that Borrower desires a partial release of the secured property or Property, no such proposed partial release of Deed of Trust will in no way impair or affect the validity, priority, standing of the Deed of Trust as to the remainder of the Property. In the event, Borrower desires to replace the Property with an alternative tract or, Borrower shall at its own cost have the alternative tract appraised and surveyed, with both appraiser and surveyor acceptable to Lender. Borrower shall also pay all other costs associated with the alternative tract including but not limited to title company charges, filing and any other reasonable charges. A new deed of trust for the alternative tract would have to be accepted and filed prior to the release of this instrument. In the event, that Borrower desires to have a portion of the Property released, the Borrower is responsible for the same requirements set forth above for an


alternative tract, for the remaining tract. The remaining tract or alternative tract has to be in configuration approved by Lender, with public access, utility availability, and easements and other factors to make the remaining or alternative tract a stand-alone, fully developable, and usable tract for first class residential and /or mixed use development, all acceptable to Lender. Further, the alternative tract or remaining tract of shall be appraised or valued at 150% the fair market value of the Note principal and interest. Acceptability of Grantor's request to Lender will be in Lender's sole discretion.

BORROWER:

**Veramendi PE – Darwin, LLC,
a Texas limited liability company**

By: Veramendi Development Company, LLC,
a Texas limited liability company
Its: Manager

By: ASA Properties, LLC,
a Texas limited liability company
Its: Manager

By: 
Peter James, President

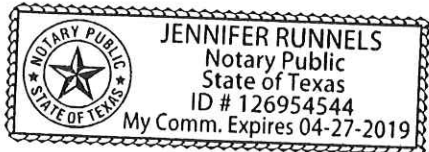
STATE OF TEXAS

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§
§

CORPORATE ACKNOWLEDGMENT

COUNTY OF Comal

This instrument was acknowledged before me on this the 23rd day of August 2017, by Peter James, on behalf of ASA Properties, LLC, the sole manager of Veramendi Development Company, LLC, the sole manager of Veramendi PE – Darwin, LLC, on behalf of Veramendi PE – Darwin, LLC known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed it as an act of the Veramendi PE-Darwin, LLC for the purposes and consideration expressed in the instrument, and in the capacity stated in it.




Notary Public, in and for the State of Texas

Exhibit A

Description of Real Property

42 acres

(57.95 acre Tract save and except a 14.98 acre portion as described below)



410 N. Seguin Ave.
 New Braunfels, TX 78130
 HMTNB.COM
 830.625.8555 • FAX: 830.625.8556
 TBPE FIRM F-10961

METES AND BOUNDS DESCRIPTION
 FOR A
 57.95 ACRE TRACT OF LAND

Being a 57.95 acre tract of land out of the J.M. Veramendi Survey No. 1, Abstract No. 2, Comal County, Texas, being a portion of the remainder tract of a called 2086 acre tract of land, described in Document Number 201006024825, Official Public Records, Comal County, Texas, said 57.95 acre tract of land being more particularly described as follows:

BEGINNING at a 1/2" iron pin found in concrete in the Southwesterly right-of-way line of River Road for the North corner of a called 9.839 acre tract, recorded in Document Number 200406026508, Official Public Records, Comal County, Texas and an Easterly corner of said 2086 acre tract;

THENCE along the Northwesterly and Southwesterly lines of said 9.839 acre tract, the following two (2) calls:

1. S 50°30'55" W a distance of 600.79 feet to a fence corner post for an interior corner;
2. S 36°25'04" E passing fence corner posts at distances of 643.71 feet and 648.49 feet, and continuing in all a total distance of 649.11 feet to a 1/2" iron pin (with cap stamped "HMT") set in the Northwesterly right-of-way line of Loop 337, for the Southwesterly corner of said 9.839 acre tract and the Southeast corner of said 57.95 acre tract, from which a TXDOT Disk found bears N 79°25'45" E a distance of 364.00 feet;

THENCE along the Northwesterly right-of-way line of Loop 337, the following five (5) calls:

1. S 79°25'45" W a distance of 43.91 feet to a TXDOT Disk found for a corner;
2. S 73°40'57" W a distance of 200.90 feet to a TXDOT Disk found for a corner, from which a Mag Nail found bears S 50°38' W a distance of 0.15 feet;
3. S 79°23'54" W a distance of 699.82 feet to a TXDOT Disk found for a corner, from which a Mag Nail found bears N 81°00' W a distance of 0.29 feet;
4. S 76°34'51" W a distance of 200.22 feet to a TXDOT Disk found for a corner, from which a Mag Nail found bears N 89°38' W a distance of 0.32 feet;
5. S 79°25'12" W a distance of 281.13 feet to a TXDOT Disk found for the Southwest corner of the herein described tract, from which a TXDOT Disk found bears S 79°25'12" W a distance of 979.82 feet;

THENCE across said 2086 acre tract the following eleven (11) calls:

1. N 10°34'29" W a distance of 352.19 feet to a 1/2" iron pin (with cap stamped "HMT") set for a corner;
2. N 48°00'24" W a distance of 196.39 feet to a 1/2" iron pin (with cap stamped "HMT") set for a corner;
3. N 73°57'14" W a distance of 156.81 feet to a 1/2" iron pin (with cap stamped "HMT") set for a corner;

4. N 22°38'39" W a distance of 138.57 feet to a 1/2" iron pin (with cap stamped "HMT") set for a corner;
5. N 12°04'07" W a distance of 222.85 feet to a 1/2" iron pin (with cap stamped "HMT") set for a corner;
6. N 08°49'26" E a distance of 291.44 feet to a 1/2" iron pin (with cap stamped "HMT") set for a corner;
7. N 55°02'47" E a distance of 18.04 feet to a 1/2" iron pin (with cap stamped "HMT") set for a corner;
8. Along the arc of a curve to the right, with an arc length of 108.79 feet, a radius of 65.00 feet, a central angle of 95°53'37", and having a chord bearing and distance of N 05°02'04" E, 96.53 feet to a 1/2" iron pin (with cap stamped "HMT") set for a corner;
9. N 12°19'12" E a distance of 413.31 feet to a 1/2" iron pin (with cap stamped "HMT") set for the Northwest corner of the herein described tract;
10. N 69°10'24" E a distance of 1194.86 feet to a 1/2" iron pin (with cap stamped "HMT") set for a corner;
11. N 51°59'00" E a distance of 30.02 feet to a 1/2" iron pin (with cap stamped "HMT") set in the Southwesterly right-of-way line of River Road for the North corner of the herein described tract;

THENCE along the Southwesterly right-of-way line of River Road, S 34°57'13" E a distance of 565.09 feet to a 1/2" iron pin (with cap stamped "PAPE DAWSON") found for the North corner of a called 5.00 acre tract recorded in Document Number 201306007573, Official Public Records, Comal County, Texas;

THENCE along the boundary of said 5.00 acre tract, the following three (3) calls:

1. S 55°02'47" W a distance of 450.00 feet to a 1/2" iron pin (with cap stamped "HMT") set for a corner;
2. S 34°57'13" E a distance of 484.00 feet to a 1/2" iron pin (with cap stamped "HMT") set for a corner;
3. N 55°02'47" E a distance of 450.00 feet to a 1/2" iron pin (with cap stamped "PAPE DAWSON") found in the Southwesterly right-of-way line of River Road for the East corner of said 5.00 acre tract and an interior corner of the herein described tract;

THENCE along the Southwesterly right-of-way line of River Road S 34°57'13" E a distance of 64.39 feet to the POINT OF BEGINNING and containing 57.95 acres of land in Comal County, Texas.

Bearings are based upon the Texas Coordinate System, South Central Zone (4204), NAD 83.

Surveyed this the 1st day of November, 2016.

Reference survey of said 57.95 tract of land prepared this same date.


Mark F. Conlan

Registered Professional Land Surveyor No. 6342



S:\Projects\216 - ASA Properties\002 - Veramendi - Title Survey and Metes & Bounds
- Brisbane 2A & 63 ac Tract\Land Title Survey of App 63 ac tract\MB_57.95 AC_DL_11-3-16.docx

SAVE AND EXCEPT THE 14.98 ACRE TRACT DESCRIBED BELOW:



410 N. Seguin Ave.
 New Braunfels, TX 78130
 HMTNB.COM
 830.625.8555 • FAX: 830.625.8556
 TBPE FIRM F-10961

METES AND BOUNDS DESCRIPTION
 FOR A
 14.98 ACRE TRACT OF LAND

Being a 14.98 acre tract of land out of the J.M. Veramendi Survey No. 1, Abstract No. 2, Comal County, Texas, being a portion of the remainder tract of a called 2086 acre tract of land, described in Document Number 201006024825, Official Public Records, Comal County, Texas, said 14.98 acre tract of land being more particularly described as follows:

BEGINNING at a 1/2" iron pin found in concrete in the Southwesterly right-of-way line of River Road for the North corner of a called 9.839 acre tract, recorded in Document Number 200406026508, Official Public Records, Comal County, Texas and an Easterly corner of said 2086 acre tract;

THENCE along the Northwesterly and Southwesterly lines of said 9.839 acre tract, the following two (2) calls:

1. S 50°30'55" W a distance of 600.79 feet to a fence corner post for an interior corner;
2. S 36°25'04" E passing fence corner posts at distances of 643.71 feet and 648.49 feet, and continuing in all a total distance of 649.11 feet to a 1/2" iron pin (with cap stamped "HMT") set in the Northwesterly right-of-way line of Loop 337, for the Southwesterly corner of said 9.839 acre tract and the Southeast corner of said 14.98 acre tract, from which a TXDOT Disk found bears N 79°25'45" E a distance of 364.00 feet;

THENCE along the Northwesterly right-of-way line of Loop 337, the following five (5) calls:

1. S 79°25'45" W a distance of 43.91 feet to a TXDOT Disk found for a corner;
2. S 73°40'57" W a distance of 200.90 feet to a TXDOT Disk found for a corner, from which a Mag Nail found bears S 50°38' W a distance of 0.15 feet;
3. S 79°23'54" W a distance of 699.82 feet to a TXDOT Disk found for a corner, from which a Mag Nail found bears N 81°00' W a distance of 0.29 feet;
4. S 76°34'51" W a distance of 200.22 feet to a TXDOT Disk found for a corner, from which a Mag Nail found bears N 89°38' W a distance of 0.32 feet;
5. S 79°25'12" W a distance of 281.13 feet to a TXDOT Disk found for the Southwest corner of the, herein described tract, from which a TXDOT Disk found bears S 79°25'12" W a distance of 979.82 feet;

THENCE across said 2086 acre tract the following four (4) calls:

1. N 10°34'29" W a distance of 285.33 feet to a 1/2" iron pin (with cap stamped "HMT") set for a corner;
2. N 69°02'56" E a distance of 364.42 feet to a 1/2" iron pin (with cap stamped "HMT") set for a corner;
3. N 60°04'22" E a distance of 247.44 feet to a 1/2" iron pin (with cap stamped "HMT") set for a corner;

4. N 51°04'29" E a distance of 726.45 feet to a 1/2" iron pin (with cap stamped "PAPE DAWSON") found for the South corner of a called 5.00 acre tract recorded in Document Number 201306007573, Official Public Records, Comal County, Texas;

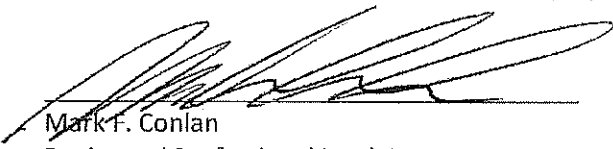
THENCE along the boundary of said 5.00 acre tract, N 55°02'47" E a distance of 450.00 feet to a 1/2" iron pin (with cap stamped "PAPE DAWSON") found in the Southwesterly right-of-way line of River Road for the East corner of said 5.00 acre tract and a Northerly corner of the herein described tract;

THENCE along the Southwesterly right-of-way line of River Road, S 34°57'13" E a distance of 64.39 feet to the POINT OF BEGINNING and containing 14.98 acres of land in Comal County, Texas.

Bearings are based upon the Texas Coordinate System, South Central Zone (4204), NAD 83.

Surveyed this the 21st day of February, 2017.

Reference survey of said 14.98 tract of land prepared this same date.


Mark F. Conlan
Registered Professional Land Surveyor No. 6342

S:\Projects\216 - ASA Properties\MB_14.98 AC.docx



AFTER RECORDING RETURN TO:
Valeria M. Acevedo, City Attorney
City Attorneys' Office
City of New Braunfels
550 Landa Street
New Braunfels, Texas 78130

CONSENT TO CONVEYANCE
(Director Lot)

THE STATE OF TEXAS

§

KNOW ALL BY THESE PRESENTS:

COUNTY OF COMAL

§

§

RECITALS:

- (a) Pursuant to that certain Special Warranty Deed dated effective as of February 19, 2024 (the "Toney Deed"), Veramendi PE - Darwin, LLC, a Texas limited liability company ("Veramendi PE - Darwin") conveyed to Darrin Wayne Toney ("Toney") a one-fifth (1/5th) undivided interest in and to that certain lot, tract, or parcel of land located in Comal County, Texas, as more particularly described in **Exhibit A** and shown on **Exhibit B**, both attached hereto and made a part hereof (the "Property"). As consideration for the conveyance of a one-fifth (1/5th) undivided interest in and to the Property to Toney, Toney executed and delivered a promissory note payable to Veramendi PE - Darwin, the payment of which is secured by a vendor's lien retained under the Toney Deed and a Deed of Trust of even date with the Toney Deed, from Toney to Phillip Schmandt, Trustee ("Trustee"), covering said one-fifth (1/5th) undivided interest in and to the Property.

- (b) Pursuant to that certain Special Warranty Deed dated effective as of February 19, 2024 (the "Miller Deed"), Veramendi PE - Darwin conveyed to Douglas Ray Miller II ("Miller") a one-fifth (1/5th) undivided interest in and to the Property. As consideration for the conveyance of a one-fifth (1/5th) undivided interest in and to the Property to Miller, Miller executed and delivered a promissory note payable to Veramendi PE - Darwin, the payment of which is secured by a vendor's lien retained under the Miller Deed and a Deed of Trust of even date with the Miller Deed, from Miller to Trustee, covering said one-fifth (1/5th) undivided interest in and to the Property.

- (c) Pursuant to that certain Special Warranty Deed dated effective as of February 19, 2024 (the "Griffin Deed"), Veramendi PE - Darwin conveyed to Glenn Homer Griffin, Jr. ("Griffin") a one-fifth (1/5th) undivided interest in and to the Property. As consideration for the conveyance of a one-fifth (1/5th) undivided interest in and to the Property to Griffin, Griffin executed and delivered a promissory note payable to Veramendi PE - Darwin, the payment of which is secured by a vendor's lien retained under the Griffin Deed and a Deed of Trust of even date with the Griffin

Deed, from Griffin to Trustee, covering said one-fifth (1/5th) undivided interest in and to the Property.

- (d) Pursuant to that certain Special Warranty Deed dated effective as of February 19, 2024 (the "Etheredge Deed"), Veramendi PE - Darwin conveyed to Jerry Britt Etheredge ("Etheredge") a one-fifth (1/5th) undivided interest in and to the Property. As consideration for the conveyance of a one-fifth (1/5th) undivided interest in and to the Property to Etheredge, Etheredge executed and delivered a promissory note payable to Veramendi PE - Darwin, the payment of which is secured by a vendor's lien retained under the Etheredge Deed and a Deed of Trust of even date with the Etheredge Deed, from Etheredge to Trustee, covering said one-fifth (1/5th) undivided interest in and to the Property.
- (e) Pursuant to that certain Special Warranty Deed dated effective as of February 19, 2024 (the "Jenkins Deed"), Veramendi PE - Darwin conveyed to Jeffrey Michael Jenkins ("Jenkins") a one-fifth (1/5th) undivided interest in and to the Property. As consideration for the conveyance of a one-fifth (1/5th) undivided interest in and to the Property to Jenkins, Jenkins executed and delivered a promissory note payable to Veramendi PE - Darwin, the payment of which is secured by a vendor's lien retained under the Jenkins Deed and a Deed of Trust of even date with the Jenkins Deed, from Jenkins to Trustee, covering said one-fifth (1/5th) undivided interest in and to the Property.
- (f) **NEW BRAUNFELS ECONOMIC DEVELOPMENT CORPORATION**, a Texas nonprofit corporation, f/k/a New Braunfels Industrial Development Corporation ("Lienholder"), is the owner and holder of certain liens or other security interests against the Property.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lienholder hereby consents to the conveyance by Veramendi PE - Darwin of a one-fifth (1/5th) undivided interest in and to the Property to each of Toney, Miller, Griffin, Etheredge, and Jenkins. This consent shall not constitute a consent to, or be deemed a waiver of, Lienholder's right to consent to any subsequent sale, assignment, mortgage or other transfer or encumbrance of the Property (or any undivided interest therein) by Toney, Miller, Griffin, Etheredge, and Jenkins, or their respective heirs, executors, legal representatives, personal representatives, or assigns.

Notwithstanding anything contained herein to the contrary, Lienholder's consent to the conveyances herein described is not intended to be, nor shall said consent be construed or interpreted as, a release of or partial release of any liens held by Lienholder on the Property or a subordination of any or all liens held by Lienholder on the Property. The liens held by Lienholder on the Property shall in no way be affected by the consent herein granted. Any party taking title to the Property or any portion thereof does so subject to the prior interests and liens of Lienholder.

[Signature page follows this page.]

EXECUTED by Lienholder on the date set forth in the acknowledgment below, but EFFECTIVE as of the 19th day of February, 2024.

LIENHOLDER:

**NEW BRAUNFELS ECONOMIC
DEVELOPMENT CORPORATION,**
a Texas nonprofit corporation

By: _____
Name: _____
Title: _____

THE STATE OF TEXAS §
 §
COUNTY OF _____ §

This instrument was acknowledged before me on the ____ day of _____, 2024, by _____ of NEW BRAUNFELS ECONOMIC DEVELOPMENT CORPORATION, a Texas nonprofit corporation, on behalf of said nonprofit corporation.

(NOTARY SEAL)

Notary Public, State of Texas

Attachments:

Exhibit A - Description of the Property

Exhibit B - Sketch of the Property

After recording, please return to:

Allen Boone Humphries Robinson LLP

3200 Southwest Freeway, Suite 2600

Houston, Texas 77027

Attention: Real Estate Department

Exhibit A - Description of the Property



290 S. Castell Avenue, Ste. 100
New Braunfels, TX 78130
(830) 625-8555
TBPE-FIRM F-10961
TBPLS FIRM 10153600

METES AND BOUNDS DESCRIPTION FOR A 0.500 OF AN ACRE TRACT DIRECTORS LOT MASTER DISTRICT

Being a 0.500 of an acre tract located in the Juan Martin De Veramendi Survey, A-3, Comal County, Texas, being a portion of a called 5.000 acre tract, described in Document No. 201906005873, Official Public Records, Comal County, Texas, said 0.500 of an acre tract being more particularly described as follows:

BEGINNING at a 1/2" iron pin (w/ cap "HMT") set in the Southwest line of said 5.000 acre tract, same being an interior line of a called 57.95 acre tract, described in Document No. 201706024109, Official Public Records, Comal County, Texas, for the South corner of the herein described tract, from which a 1/2" iron pin (w/ cap "Pape-Dawson") found for the South corner of said 5.000 acre tract, same being an interior corner of said 57.95 acre tract, bears S 34°57'13" E a distance of 119.10 feet,

THENCE with the common line of said 5.000 acre tract, said 57.95 acre tract and the herein described tract, N 34°57'13" W a distance of 300.00 feet to a 1/2" iron pin (w/ cap "HMT") set for the West corner of the herein described tract, from which a 1/2" iron pin (w/ cap "Pape-Dawson") found for the West corner of said 5.000 acre tract, same being an interior corner of said 57.95 acre tract, bears N 34°57'13" W a distance of 64.83 feet;

THENCE over and across said 5.000 acre tract, the following 3 calls:

1. N 55°02'47" E a distance of 72.60 feet to a 1/2" iron pin (w/ cap "HMT") set for the North corner of the herein described tract;
2. S 34°57'13" E a distance of 300.00 feet to a 1/2" iron pin (w/ cap "HMT") set for the East corner of the herein described tract;
3. S 55°02'47" W a distance of 72.60 feet to the POINT OF BEGINNING and containing a 0.500 of an acre tract in Comal County, Texas.

Bearings shown hereon are based on the Texas Coordinate System, South Central Zone (4204), NAD 83.

Surveyed this the 17th day of February, 2020.

Reference survey of said 0.500 of an acre tract prepared this same date.

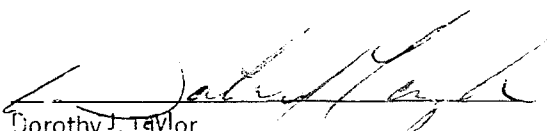

Dorothy J. Taylor
Registered Professional Land Surveyor No. 6295
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Exhibit B - Sketch of the Property

DIRECTORS LOT - MASTER DISTRICT
 A 0.500 OF AN ACRE TRACT LOCATED IN THE J.M.
 VERAMENDI SURVEY NO. 2, A-3, COMAL
 COUNTY, TEXAS, BEING OUT OF A CALLED 5.000
 ACRE TRACT, DESCRIBED IN DOCUMENT NO.
 201906005873, OFFICIAL PUBLIC RECORDS,
 COMAL COUNTY, TEXAS

LEGEND:

- = FND 1/2" IRON PIN
W/ CAP "PAPE-DAWSON"
- = SET 1/2" IRON PIN W/
PLASTIC CAP STAMPED "HMT"
UNLESS OTHERWISE NOTED
- R.O.W. = RIGHT-OF-WAY
- () = RECORD CALLS
- P.O.B. = POINT OF BEGINNING



SCALE: 1"=100'

THIS SURVEY WAS PREPARED WITHOUT
 THE BENEFIT OF A TITLE REPORT.

THIS SURVEYOR HAS NOT CONDUCTED A
 TITLE SEARCH TO DEPICT OTHER
 MATTERS OF RECORD, SUCH AS
 EASEMENTS, SETBACKS, RESTRICTIONS
 OR OTHER ENCUMBRANCES THAT MAY
 AFFECT THIS PROPERTY.

NO ATTEMPT HAS BEEN MADE TO
 LOCATE ANY IMPROVEMENTS,
 EASEMENTS, OR RIGHTS OF WAY NOT
 SHOWN HEREON.

BEARINGS SHOWN HEREON ARE BASED
 ON THE TEXAS COORDINATE SYSTEM,
 SOUTH CENTRAL ZONE (4204), NAD 83

A METES & BOUNDS DESCRIPTION OF
 THIS TRACT WAS CREATED IN
 CONJUNCTION WITH THIS SURVEY.

CALLED 57.95 ACRES
 DOC. NO. 201706024109

(N55°02'47"E) (450.00')
 N55°02'47"E 450.00'

N34°57'13"W
 64.83'

N55°02'47"E
 72.60'

CALLED 5.000 ACRES
 DOC. NO. 201906005873

S34°57'13"E
 300.00'

0.500 OF AN ACRE
 DIRECTORS LOT
 MASTER DISTRICT

N34°57'13"W 300.00'

S34°57'13"E 483.93'
 (S34°57'13"E) (483.93')

RIVER ROAD
 (50' R.O.W.)

CALLLED 57.95 ACRES
 DOC. NO. 201706024109

(S34°57'13"E) (484.00')

MASTER DISTRICT
 BOUNDARY

P.O.B.

S55°02'47"W
 72.60'

S34°57'13"E
 119.10'

S55°02'47"W 450.00'
 (S55°02'47"W) (450.00')

CALLLED 57.95 ACRES
 DOC. NO. 201706024109

RIVER ROAD
 NEW BRAUNFELS, TEXAS

THIS SURVEY IS CERTIFIED TO:
 ASA PROPERTIES, LLC

I HEREBY CERTIFY THAT THIS SURVEY WAS MADE ON THE GROUND UNDER MY
 SUPERVISION

THIS 17TH DAY OF FEBRUARY 2020

2-18-20
 CORINNE J. TAYLOR
 REGISTERED PROFESSIONAL LAND SURVEYOR NO. 2295

216.030



290 S. CASTELL AVE., STE. 100
 NEW BRAUNFELS, TX 78130
 TBPE FIRM F-10961
 TBPLS FIRM 10153600

3/21/2024

Agenda Item No. B)

PRESENTER:

Scott McClelland, Assistant Director of Transportation and Capital Improvements

SUBJECT:

Presentation and discussion on a proposed project expenditure for the construction of improvements to the Last Tuber's Exit

DEPARTMENT: Transportation and Capital Improvements**BACKGROUND INFORMATION:**

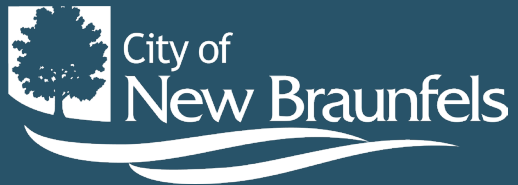
The New Braunfels Economic Development Corporation (NBEDC) has worked to develop a list of capital projects to support - through engineering and design and/or construction funding - since the summer of 2022. The NBEDC voted unanimously to approve funding the final design of the Last Tuber's Exit project at its January 19, 2023 meeting with Frees and Nichols, Inc (FNI). The final design completed by FNI includes the construction design drawings and an opinion of probable cost for construction.

The proposed improvements to Last Tuber's Exit will help reduce staff intervention, reduce the backup of tubers at the lower landing area and stairs, and improve the safety for staff and park users. The construction of these improvements would replace the underwater stairs with additional steps and a 12' wide underwater landing. Handrails will be replaced, an ADA transfer system will be included, and marker buoys will be added to delineate the underwater landing.

Plans are to bring this item back for potential action and public comment at the NBEDC April 18, 2024 regular meeting. If approved, construction would begin after the 2024 river season ends.

Last Tubers Exit – Underwater Landing Improvements

NBEDC Meeting –
March 21, 2024



Comal River Improvements – Last Tuber’s Exit



Existing Stairs and Landing

▲ Project Scope:

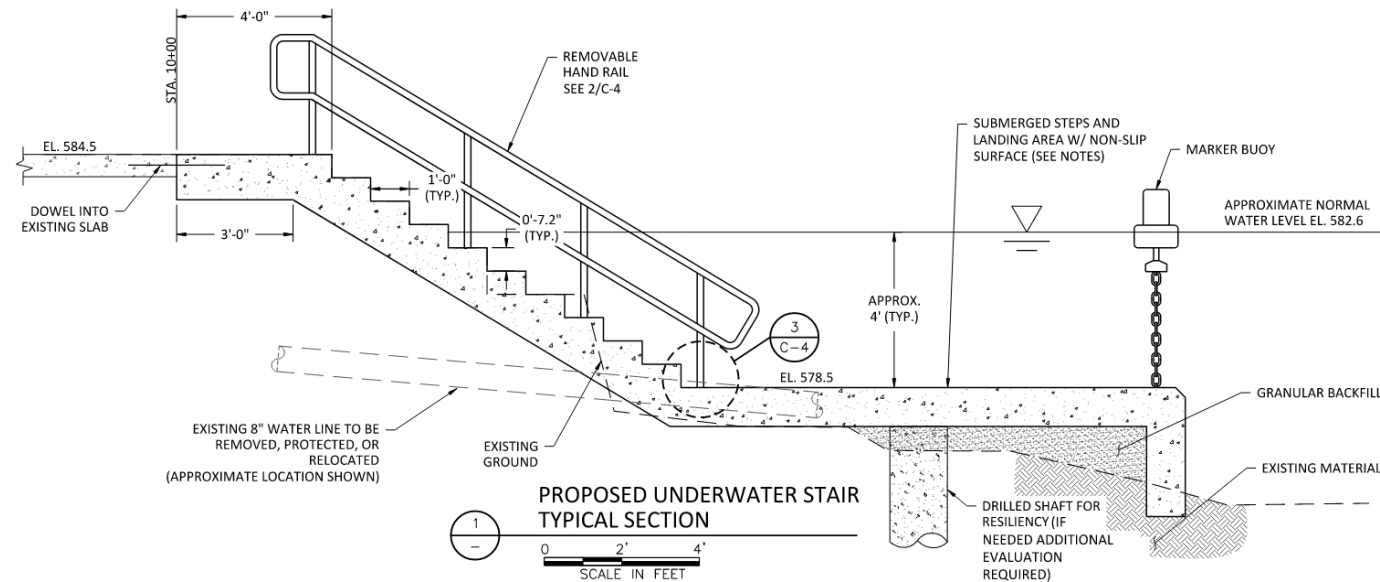
- Replace existing stairs at Last Tuber’s Exit to improve safety and access.

▲ Project Objectives:

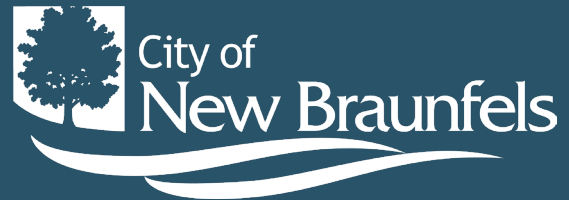
- Improve egress from the Comal River
- Provide ADA compliant accessible route
- Remove aging NBU water lines and replace water service at the Last Tuber’s Exit

Comal River Improvements – Last Tuber’s Exit

- ▲ Approved Investment to Date: \$162,812 (Final Design)
- ▲ Estimated Construction Cost: **\$1,200,000**
- ▲ Estimated Project Schedule:
 - Final Design (City Scope): May 2024
 - Bidding and Contract Award: Summer 2024
 - Construction: Fall/Winter 2024
- ▲ Next Steps:
 - Approve funding for Construction Phase
 - NBEDC Public Hearing, discussion, and possible action April 18, 2024
 - Bidding and Construction



Questions?



3/21/2024

Agenda Item No. C)

PRESENTER:

Scott McClelland, Assistant Director of Transportation and Capital Improvements

SUBJECT:

Presentation and discussion on a proposed project expenditure for the construction of improvements to the Landa Lake Dam

DEPARTMENT: Transportation and Capital Improvements**BACKGROUND INFORMATION:**

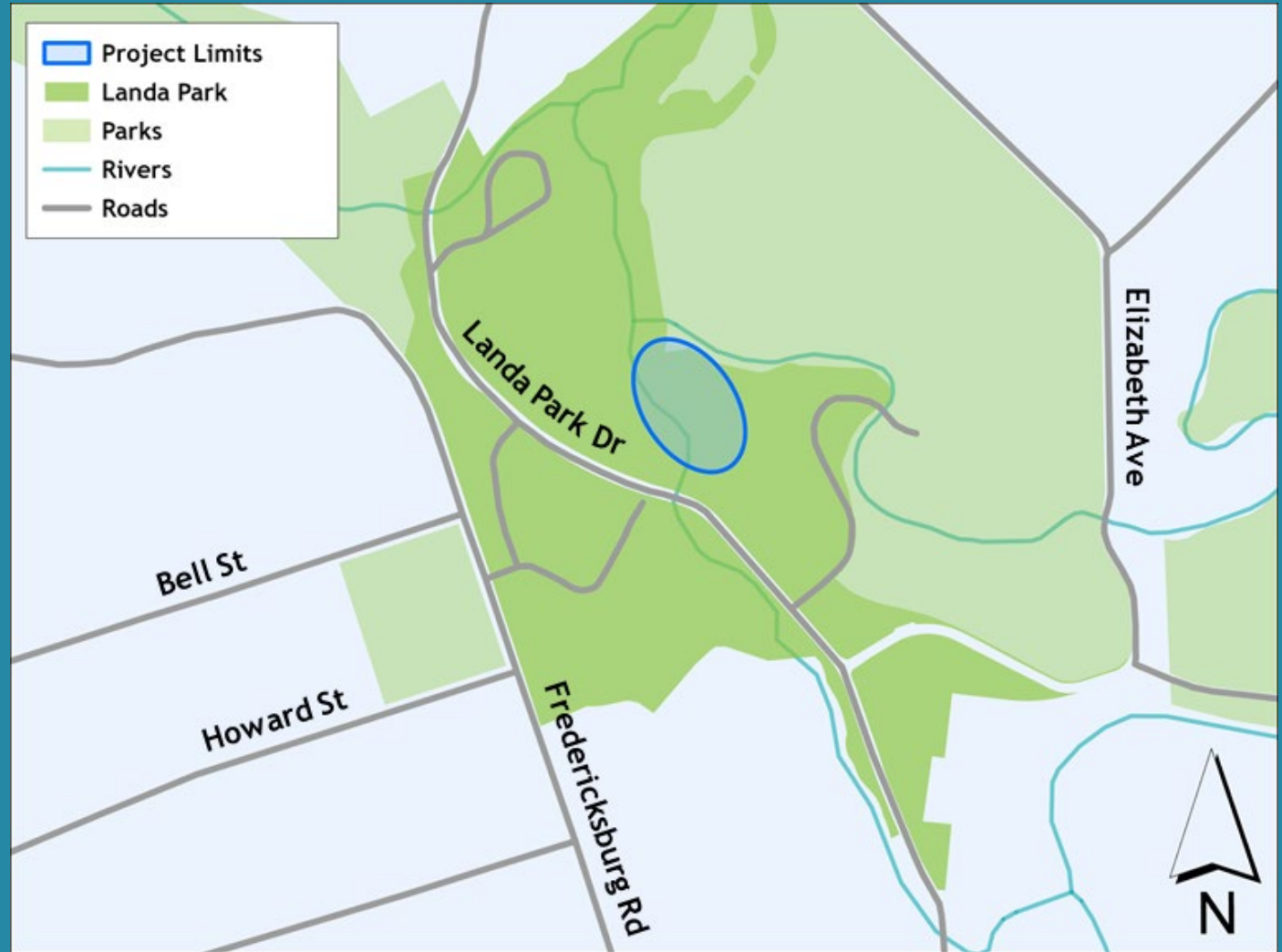
The New Braunfels Economic Development Corporation (NBEDC) has worked to develop a list of capital projects to support - through engineering and design and/or construction funding - since the summer of 2022. The NBEDC voted unanimously to approve funding the final design of the Landa Lake Dam project at its March 9, 2023 meeting with Frees and Nichols, Inc (FNI). The final design completed by FNI includes the construction design drawings and an opinion of probable cost for construction.

The repair of the dam will improve global stability of the structure to meet the TCEQ dam safety regulations. The construction of the improvements would add a concrete toe to the existing dam as well as address erosion in the overflow channel to improve stability and maintenance of the channel.

Plans are to bring this item back for potential action and public comment at the April 18, 2024 regular meeting. If approved, the project would commence construction at the end of the 2024 river season.

Landa Lake Dam & Spillway Improvements

NBEDC Meeting –
March 21, 2024



Landa Lake Dam & Spillway Improvements



▲ Project Scope:

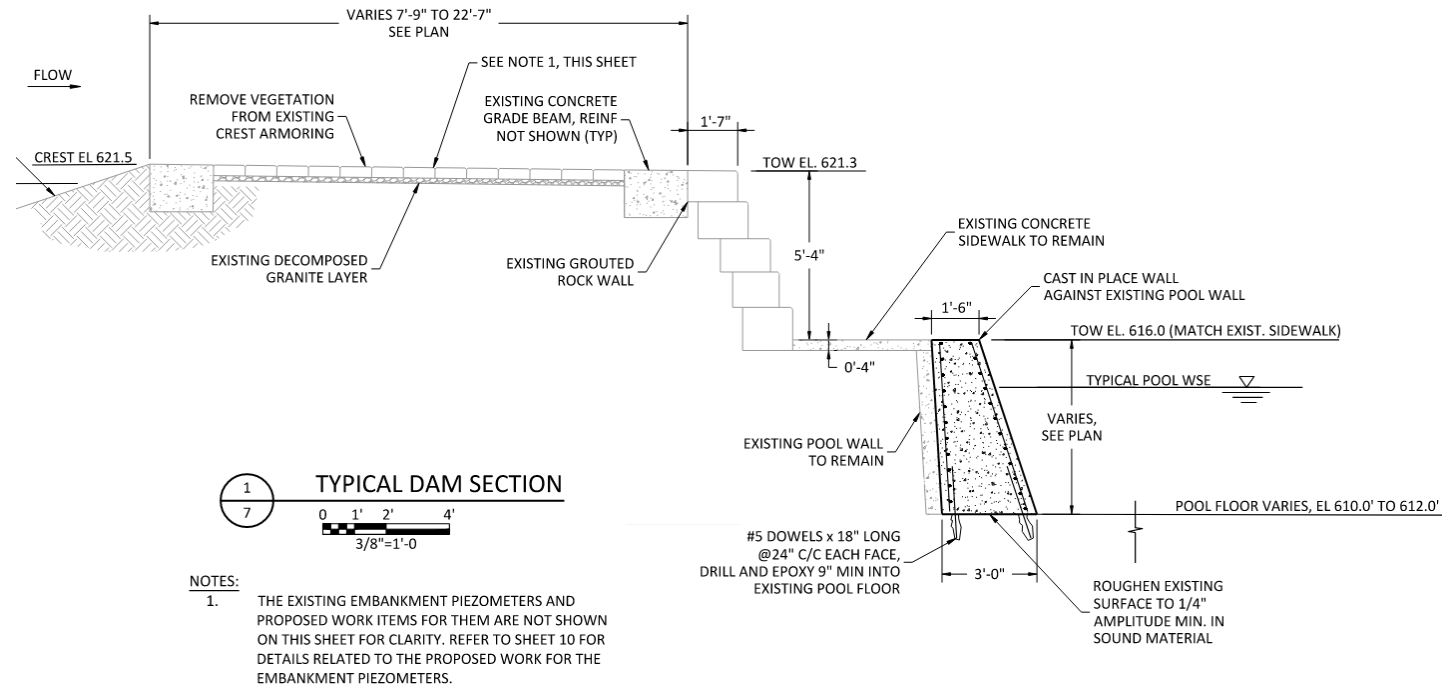
- Increase dam stability and address spillway erosion

▲ Project Objectives:

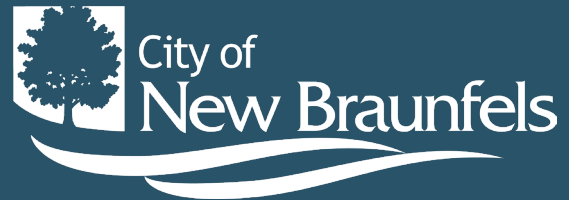
- Improve global stability of the dam to comply with TCEQ Dam Safety requirements
- Minimize erosion and maintenance of the spillway channel
- Replace the sluice gates to control water entering the pool from the lake

Landa Lake Dam & Spillway Improvements

- ▲ Approved Investment to Date: \$215,000 (Final Design)
- ▲ Estimated Construction Cost: \$1,000,000
- ▲ Estimated Project Schedule:
 - Final Design (City Scope): May 2024
 - Bidding and Contract Award: Summer 2024
 - Construction: Fall/Winter 2024
- ▲ Next Steps
 - Approve funding for Construction
 - NBEDC Public Hearing, discussion, and possible action April 18, 2024
 - Bidding and Construction



Questions?



3/21/2024

Agenda Item No. D)

PRESENTER:

Robert Lee, Airport Director, New Braunfels National Airport

Jeff Jewell, Economic and Community Development Director

SUBJECT:

Presentation and update on the New Braunfels National Airport

DEPARTMENT: Economic and Community Development

BACKGROUND INFORMATION:

Staff will provide a presentation on the New Braunfels National Airport to include:

- Completed and planned initiatives

- Development activity

- Strategic Priorities

Economic Development Corporation Agenda Item Report

3/21/2024

Agenda Item No. A)

SUBJECT:

Deliberate issues regarding economic development negotiations in accordance with Section 551.087 of the Texas Government Code:

1. Project Aqua
2. Project Gather
3. Project Shoot

Deliberate and consider the purchase, exchange, lease, or value of real property, in accordance with Section 551.072 of the Texas Government Code:

1. A- 1 SUR-1 AM Esnaurizar, Acres 239.708