



LEDCO Board of Directors Meeting
400 N Second Street, Longview, TX
903-753-7878

June 25, 2026 - 3:00 PM

Agenda

- I. Call to Order and Recognition of Guests – Julie Woods, Chairman
- II. Consent Agenda:
 - A. Acceptance of Minutes from May 14, 2026 Regular Board Meeting
 - B. Acceptance of April 2026 and May 2026 Accountant’s Compilation Report
- II. Update on Marketing Strategy – Wayne Mansfield, President/CEO
- III. Consider Entering into Executive Session According to Texas Government Code Chapter 551 to Discuss:
 1. Section 551.072 – Discussion Regarding Real Property
 2. Section 551.087 – Discussion Regarding Economic Development Negotiations with Prospect
- IV. Adjourn

Next LEDCO Board Meeting Date:
July 30, 2026

IV. Motion Language to Amend Grazing Lease

Julie Woods moved that LEDCO amend its current grazing lease with David Smelley covering the premises at Bar-K Business Park with a primary term of 24 months commencing January 1, 2025.

This motioned seconded by Laura Rectenwald, and unanimously approved.

V. Holt Cat motion language to extend deadline to execute Performance Agreement

Julie Woods moved that we extend the deadline to execute the Holt CAT Performance Agreement by 30 days.

This motioned seconded by Bret Read, and unanimously approved.

VI. Executive Session- 3:08pm-3:32pm - Consider Entering into Executive Session
According to Texas Government Code Chapter 551 to discuss:

1. Section 551.072- Discussion Regarding Real Property.
2. Section 551.087- Discussion Regarding Economic Development Negotiations with Prospect.

Julie Woods requested that Agenda Items VI and VII be reordered to allow the Board to proceed directly into Executive Session.

VII. Return to Open Meeting

Post Executive Session

VIII. Motion Language for Ninth Avenue Foods Performance Agreement Revision

Julie Woods moved that we extend the deadline to execute the Ninth Avenue Foods Performance Agreement by an additional 30 days;

And authorize amending the job performance requirements in Year 1 and Year 2 to reflect:

- 0 full-time primary jobs created during the 2026 year (Year 1), and
- 50 full-time primary jobs created during the 2027 year (Year 2).

This motioned seconded by Ranjit Kodali, and unanimously approved.

IX. Presentation and Discussion of LEDCO Social Media Strategy – Wayne Mansfield.
President/CEO

X. Meeting Adjourned – 4:39 pm

Assistant/Secretary to the Board of
Directors

Board Approved Date:

**SALES TAX REVENUE
FYE 2025-2026**

	BUDGET VARIANCE	BUDGET VARIANCE	25-26 BUDGET	ACTUAL COLLECTIONS			
				25-26	24-25	23-24	22-23
OCT	-0.61%	(3,652)	597,523	593,871	570,385	610,438	579,386
NOV	-1.15%	(8,427)	734,882	726,455	689,608	685,698	711,209
DEC	11.50%	68,984	599,765	668,749	610,185	600,624	566,648
JAN	2.49%	15,398	617,677	633,075	610,123	602,697	616,034
FEB	1.75%	15,024	857,943	872,967	847,294	756,220	801,152
MAR	2.92%	16,500	565,734	582,234	535,166	530,610	565,029
APR	2.60%	14,401	554,733	569,134	505,641	556,690	586,846
MAY	0.00%	-	766,527		742,406	729,088	766,302
JUN	0.00%	-	605,818		596,933	587,294	566,043
JUL	0.00%	-	623,926		614,840	590,859	624,775
AUG	0.00%	-	762,337		698,157	667,631	751,535
SEP	0.00%	-	636,445		636,755	606,745	587,476
TOTAL		\$ 118,228	\$ 7,923,311	\$ 4,646,485	\$ 7,657,493	\$ 7,524,594	\$ 7,722,435

	<u>MONTH</u>	<u>YTD</u>
ACTUAL OVER (UNDER) BUDGET	14,401	118,228
% ACTUAL OVER (UNDER) BUDGET	2.60%	2.61%
% ACTUAL OVER (UNDER) PYA	12.56%	6.37%

**Treasurers' Report
April 30, 2026**

Sales tax receipts were \$569,134 for the month. This is \$14,401 over budget for the month and \$63,493 more than the previous year's actual receipts.

Expenditures compared to the budget for the year to date are as follows:

	Year To Date		
	Actual	Budget	Variance
Program	\$ 579,691	\$ 280,000	\$ 299,691
G&A	899,048	880,629	18,419
Business Park	44,941	52,500	(7,559)
TOTAL	\$ 1,568,621	\$ 1,265,629	\$ 302,992

At April 30, there was \$24,309,133 in the TB&T Money Market earning an annual rate of 3.05% and \$612 in the TB&T Bond Money Market.

The Economic Incentives scheduled to be paid and the year to date activity are as follows:

	<u>2025-2026 Commitment</u>	<u>YTD Paid</u>
Cash	\$ 550,000	\$ 100,000
Debt Forgiveness	2,361,375	-
Total	\$ 2,911,375	\$ 100,000

LONGVIEW ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF NET POSITION
APRIL 30, 2026

ASSETS

Current Assets:

Cash	\$ 71,660
Investments	23,643,590
Sales Tax Receivable	1,320,330
Notes Receivable - Current Portion	2,361,375
Restricted Investments	666,155
Total Current Assets	<u>28,063,110</u>

Non-Current Assets:

Notes Receivable, Net of Current Portion	-
Investment in Property	
Estes Parkway Property	2,061,380
Other Property	521,168

Capital Assets :

Non-Depreciable

Longview Business Park Land	1,187,876
North Business Park Land	2,163,654
Bar K Business Park Land	10,528,913
Office Land	90,641
Mineral Interests	42,266

Depreciable, Net of Accumulated Depreciation

Longview Business Park Infrastructure	23,711
North Business Park Infrastructure	436,879
Office Building	2,404,287
Office Equipment & Furniture	153,923

Total Non-Current Assets 19,614,698

Total Assets 47,677,808

DEFERRED OUTFLOWS OF RESOURCES

Deferred Outflows Related to Pension 85,276

LIABILITIES

Current Liabilities:

Accounts Payable	469,097
Economic Incentives, Current Portion	2,911,375
Long Term Debt, Current Portion	961,993
Total Current Liabilities	<u>4,342,465</u>

Noncurrent Liabilities:

Economic Incentives, Net of Current Portion	1,495,000
Long Term Debt, Net of Current Portion	10,147,592
Total Noncurrent Liabilities	<u>11,642,592</u>

Total Liabilities 15,985,057

DEFERRED INFLOWS OF RESOURCES

Deferred Inflows Related to Pension 26,090

NET POSITION

Net Investment in Capital Assets	9,041,567
Restricted for Debt Service	666,155
Unrestricted	22,044,215

Total Net Position \$ 31,751,937

These financial statements have not been subjected to an audit, review or compilation engagement, and no assurance is provided on them.

LONGVIEW ECONOMIC DEVELOPMENT CORPORATION
BALANCE SHEET
GOVERNMENTAL FUNDS
APRIL 30, 2026

	<u>General</u>	<u>Capital Projects</u>	<u>Debt Service</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash	\$ 71,660	\$ -	\$ -	\$ 71,660
Investments	22,069,465	902,878	671,247	23,643,590
Sales Tax Receivable	1,320,330	-	-	1,320,330
Notes Receivables	2,361,375	-	-	2,361,375
Investment in Property	2,582,549	-	-	2,582,549
Restricted Investments	-	-	666,155	666,155
TOTAL ASSETS	<u>\$ 28,405,379</u>	<u>\$ 902,878</u>	<u>\$ 1,337,402</u>	<u>\$ 30,645,659</u>
 LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 469,098	\$ -	\$ -	\$ 469,098
Economic Incentives Payable	4,406,375	-	-	4,406,375
Total Liabilities	<u>4,875,473</u>	<u>-</u>	<u>-</u>	<u>4,875,473</u>
 Fund Balances:				
Nonspendable:				
Notes Receivable, Long-Term Portion	-	-	-	-
Investment in Property	2,582,549	-	-	2,582,549
Restricted for:				
Debt Service	-	-	666,155	666,155
Committed to:				
Economic Development	20,042,649	-	-	20,042,649
Capital Projects	-	902,878	-	902,878
Debt Service	-	-	671,247	671,247
4B Projects for City	904,708	-	-	904,708
Total Fund Balances	<u>23,529,906</u>	<u>902,878</u>	<u>1,337,402</u>	<u>25,770,186</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 28,405,379</u>	<u>\$ 902,878</u>	<u>\$ 1,337,402</u>	<u>\$ 30,645,659</u>

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**LONGVIEW ECONOMIC DEVELOPMENT CORPORATION
RECONCILIATION OF THE BALANCE SHEET
TO THE STATEMENT OF NET POSITION
APRIL 30, 2026**

Total Fund Balances - Total Governmental Funds	\$	25,770,186
Amounts reported for governmental net assets in the statement of net assets are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		17,032,151
Bonds payable are not due and payable in the current period and therefore are not reported in the governmental funds. This amount represents the bonds payable at year end.		(11,016,280)
Effect of compensated absences payable		(30,797)
Net pension liability is not due and payable in the current period and therefore is not reported in the governmental funds. This amount represents the combined effect of the current year changes in deferred outflows and inflows related to pension and the net pension liability, actuarially determined.		(3,323)
Net Position of Governmental Activities	<u>\$</u>	<u>31,751,937</u>

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LONGVIEW ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE SEVEN MONTHS ENDED APRIL 30, 2026

	General	Capital Projects	Debt Service	Total Governmental Funds
REVENUES				
Sales Tax Revenue	\$ 4,646,484	\$ -	\$ -	\$ 4,646,484
Investment Income	413,284	-	-	413,284
Reappropriated Funds	125,000	-	-	125,000
Total Revenues	<u>5,184,768</u>	-	-	<u>5,184,768</u>
EXPENDITURES				
Economic Incentives	1,178,508	-	-	1,178,508
Industry	176,568	-	-	176,568
Retail	26,025	-	-	26,025
Talent	1,598	-	-	1,598
Projects	375,500	-	-	375,500
General & Administrative				
Personnel/Benefits	729,949	-	-	729,949
Office Expenses	86,536	-	-	86,536
Insurance	17,130	-	-	17,130
Professional Services	65,433	-	-	65,433
Property Maintenance	44,941	-	-	44,941
Debt Service	-	-	556,499	556,499
Capital Outlay	30,258	-	-	30,258
Total Expenditures	<u>2,732,446</u>	-	<u>556,499</u>	<u>3,288,945</u>
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	2,452,322	-	(556,499)	1,895,823
OTHER FINANCING SOURCES (USES)				
Loan Proceeds	-	-	-	-
Proceeds from Sale of Assets	-	-	-	-
Operating Transfers-In	-	466,667	712,923	1,179,590
Operating Transfers-Out	(1,179,590)	-	-	(1,179,590)
Total Other Financing Sources (Uses)	<u>(1,179,590)</u>	<u>466,667</u>	<u>712,923</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	1,272,732	466,667	156,424	1,895,823
FUND BALANCE, BEGINNING OF YEAR	<u>22,257,174</u>	<u>436,211</u>	<u>1,180,977</u>	<u>23,874,362</u>
FUND BALANCE, END OF YEAR	<u>\$ 23,529,906</u>	<u>\$ 902,878</u>	<u>\$ 1,337,401</u>	<u>\$ 25,770,185</u>

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**LONGVIEW ECONOMIC DEVELOPMENT CORPORATION
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE SEVEN MONTHS ENDED APRIL 30, 2026**

Net Change in Fund Balance - Total Governmental Funds	\$	1,895,823
Amounts reported for governmental activities in the statement of activities are different because:		
Debt repayments are an expenditure in the governmental funds, but decrease the liabilities in the statement of net assets.		199,355
Governmental funds report proceeds from long-term capital-related debt as income. However, these are not reported on the statement of activities. They are shown as a liability on the statement of net position.		-
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.		(133,052)
Change in Net Position of Governmental Activities	<u>\$</u>	<u>1,962,126</u>

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LONGVIEW ECONOMIC DEVELOPMENT CORPORATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE MONTH AND SEVEN MONTHS ENDED APRIL 30, 2026

	Month to Date			Year to Date			Annual Budget	Balance
	Budget	Actual	Variance	Budget	Actual	Variance		
REVENUE								
Sales Tax Revenue	\$ 554,733	\$ 569,134	\$ 14,401	\$ 4,528,257	\$ 4,646,484	\$ 118,227	\$ 7,923,311	\$ 3,276,827
Interest Income	20,833	59,901	39,068	145,833	413,284	267,451	250,000	(163,284)
Other Income	858	-	(858)	6,008	-	(6,008)	10,300	10,300
Total Revenues	575,566	629,035	53,469	4,680,099	5,184,768	504,670	8,183,611	2,998,843
EXPENDITURES								
Economic Incentives	308,900	427,996	119,096	2,162,303	1,178,508	(983,795)	3,706,805	2,528,297
Industry	35,750	25,067	(10,683)	250,250	176,568	(73,682)	429,000	252,432
Retail	2,917	2,483	(434)	20,417	26,025	5,608	35,000	8,975
Talent	1,333	16	(1,317)	9,333	1,598	(7,735)	16,000	14,402
Projects	-	-	-	-	375,500	375,500	350,000	(25,500)
General & Administrative								
Personnel/Benefits	98,721	109,244	10,523	691,046	729,949	38,903	1,184,651	454,702
Office Expenses	15,000	22,161	7,161	105,000	86,536	(18,464)	180,000	93,464
Insurance	1,250	2,461	1,211	8,750	17,130	8,380	15,000	(2,130)
Professional Services	10,833	7,735	(3,098)	75,833	65,433	(10,400)	130,000	64,567
Property Maintenance	7,500	9,144	1,644	52,500	44,941	(7,559)	90,000	45,059
Debt Service	101,846	101,846	-	712,924	712,923	(1)	1,222,155	509,232
Office - Furniture & Fixtures	2,083	-	(2,083)	14,583	30,258	15,675	25,000	(5,258)
Real Property - Site Prep	66,667	66,667	-	466,667	466,667	-	800,000	333,333
Total Expenditures	652,800	774,820	122,020	4,569,606	3,912,036	(657,570)	8,183,611	4,271,575
NET CHANGE IN FUND BALANCE	\$ (77,234)	\$ (145,785)	\$ (68,551)	\$ 110,493	\$ 1,272,732	\$ 1,162,240	\$ -	\$ (1,272,732)

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LONGVIEW ECONOMIC DEVELOPMENT CORPORATION
BUDGETARY COMPARISON SUPPORTING SCHEDULE
GENERAL FUND
FOR THE MONTH AND SEVEN MONTHS ENDED APRIL 30, 2026

	<u>Month to Date</u>			<u>Year to Date</u>			<u>Annual Budget</u>	<u>Balance</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>		
Industry								
Events/Sponsorship/Marketing	\$ 15,000	\$ 16,463	\$ 1,463	\$ 105,000	\$ 86,079	\$ (18,921)	\$ 180,000	\$ 93,921
Travel/Meetings	12,500	5,844	(6,656)	87,500	56,393	(31,107)	150,000	93,607
Business Retention/Industry Focus	1,167	-	(1,167)	8,167	880	(7,287)	14,000	13,120
Memberships/Subscriptions	7,083	2,760	(4,323)	49,583	33,216	(16,367)	85,000	51,784
Total Industry	\$ 35,750	\$ 25,067	\$ (10,683)	\$ 250,250	\$ 176,568	\$ (73,682)	\$ 429,000	\$ 252,432
Retail								
Market Research	\$ 1,250	\$ -	\$ (1,250)	\$ 8,750	\$ 10,000	\$ 1,250	\$ 15,000	\$ 5,000
Travel/Meetings	1,583	2,428	845	11,083	14,584	3,501	19,000	4,416
Memberships/Subscriptions	83	55	(28)	583	1,441	858	1,000	(441)
Total Retail	\$ 2,917	\$ 2,483	\$ (434)	\$ 20,417	\$ 26,025	\$ 5,608	\$ 35,000	\$ 8,975
Talent								
Workkeys	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business Retention/HR Alliance	417	-	(417)	2,917	-	(2,917)	5,000	5,000
Travel/Meetings	833	16	(817)	5,833	1,598	(4,235)	10,000	8,402
Memberships/Subscriptions	83	-	(83)	583	-	(583)	1,000	1,000
Total Talent	\$ 1,333	\$ 16	\$ (1,317)	\$ 9,333	\$ 1,598	\$ (7,735)	\$ 16,000	\$ 14,402
General & Administrative								
Personnel/Benefits	\$ 98,721	\$ 109,244	\$ 10,523	\$ 691,046	\$ 729,949	\$ 38,903	\$ 1,184,651	\$ 454,702
Office/Expenses	15,000	22,161	7,161	105,000	86,536	(18,464)	180,000	93,464
Insurance	1,250	2,461	1,211	8,750	17,130	8,380	15,000	(2,130)
Professional Services	10,833	7,735	(3,098)	75,833	65,433	(10,400)	130,000	64,567
Total General & Admin	\$ 82,116	\$ 141,601	\$ 59,485	\$ 880,630	\$ 899,048	\$ 18,418	\$ 1,509,651	\$ 610,603

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LONGVIEW ECONOMIC DEVELOPMENT CORPORATION
REAL PROPERTY SCHEDULE
AS OF APRIL 30, 2026

	<u># of Acres</u>	<u>Original Cost</u>	<u>Improvements</u>	<u>Dispositions</u>	<u>Total Cost</u>
Estes Parkway	6.62	\$ 807,528	\$ 1,100,666	\$ -	\$ 1,908,194
3403 Estes Parkway	3.974	119,879	33,307	-	153,186
Total Estes Parkway					<u>2,061,380</u>
SH 322 Longview	1.02	10,200	56,186	-	66,386
Acreage Across from LBP	4.627	59,490	-	-	59,490
Total Other					<u>125,876</u>
LEDCO Office 2nd Street	2.046	63,361	27,280	-	90,641
Longview Business Park	247.64	1,515,829	261,262	(589,215)	1,187,876
North Business Park	379.47	1,848,169	3,214,309	(2,898,824)	2,163,654
Bar-K Business Park	1114	10,528,263	650	-	10,528,913
Total		<u>\$ 14,952,719</u>	<u>\$ 4,693,660</u>	<u>\$ (3,488,039)</u>	<u>\$ 16,158,340</u>

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LONGVIEW ECONOMIC DEVELOPMENT CORPORATION
ECONOMIC INCENTIVES PAYABLE
AS OF APRIL 30, 2026

Company	Original Contract Date	Original Contract Amount	Contract Paid to Date	Reappropriated	Balance Owed	Paid in Current Month	Paid YTD	Payable for FYE 9/30/26	Payable for FYE 9/30/27	Payable for FYE 9/30/28	Payable for FYE 9/30/29 and thereafter
<u>Cash Incentives</u>											
Aeon Coil Products, Inc.	07/11/23	1,500,000	400,000	-	1,100,000	-	-	500,000	500,000	100,000	-
Dallas Plastics LLC	10/25/23	125,000	50,000	25,000	50,000	-	-	-	50,000	-	-
Flanders Intermediate, Inc.		170,000	-	-	170,000	-	-	50,000	50,000	70,000	-
Mint Innovation Ltd	08/22/24	500,000	-	100,000	400,000	-	-	-	100,000	100,000	200,000
Modine Manufacturing Company		425,000	100,000	-	325,000	100,000	100,000	-	175,000	150,000	-
Total Cash Incentives		2,720,000	550,000	125,000	2,045,000	100,000	100,000	550,000	875,000	420,000	200,000
<u>Debt Forgiveness Incentives</u>											
Aviagen North America, Inc.	08/31/21	549,500	412,125	-	137,375	-	-	137,375	-	-	-
The Gap, Inc	06/21/21	11,120,000	6,672,000	-	4,448,000	-	-	2,224,000	2,224,000	-	-
Total Debt Forgiveness Incentives		11,669,500	7,084,125	-	4,585,375	-	-	2,361,375	2,224,000	-	-
TOTAL INCENTIVES PAYABLE		\$ 14,389,500	\$ 7,634,125	\$ 125,000	\$ 6,630,375	100,000	100,000	2,911,375	3,099,000	420,000	200,000

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**LONGVIEW ECONOMIC DEVELOPMENT CORPORATION
ECONOMIC INVESTMENTS PAYABLE CONTRACT INFORMATION
AS OF APRIL 30, 2026**

Aaon Coil Products, Inc. 2023	Aaon is required to invest a minimum of \$40 million to expand and improve their facilities, and to purchase equipment and machinery for use at the current location and also required to hire additional employees. See details as follows:				
	Year	Additional Employees	Asset Investment	Grant Amount	Comments
	2024	50	\$ 17,500,000	\$ 400,000	Requirements met and grant paid 6/09/2025
	2025	100	\$ 18,500,000	\$ 500,000	
	2026	150	\$ 4,000,000	\$ 500,000	
	2027	200	none	\$ 100,000	
	2028	250	none	\$ -	
		\$ 40,000,000	\$ 1,500,000		

Aviagen North America, Inc.	Aviagen North America, Inc. Plans to spend \$24,245,000 to construct and equip a state of the art poultry breeding facility on 15.7 acres in the Longview Business Park. The company also expects to add 69 full time jobs. In return, Aviagen will receive up to \$175,000 for the costs of a sanitary sewer connection and a \$549,500 loan to be forgiven as follows:				
	Year	Minimum Employees	Required Asset Investment	Loan Forgiveness	Comments
	2022	12	\$ 15,000,000	\$ 137,375	Requirements met and loan forgiven 3/31/2023
	2023	69	\$ 9,245,000	\$ 137,375	Requirements met and loan forgiven 4/30/2024
	2024	69	none	\$ 137,375	Requirements met and loan forgiven 7/31/2025
	2025	69	none	\$ 137,375	
			\$ 24,245,000	\$ 549,500	

Dallas Plastics LLC	Dallas Plastics, LLC, is required to make a minimum investment of \$2.8 million by Sept 1, 2024 for a facility expansion and installation of capital equipment. Dallas Plastics is also required to add an additional 19 employees for the contract period. The grants to be paid for these accomplishments are as follows:				
	Year	Minimum Employees	Required Asset Investment	Grant Amount	Comments
	2024	19	\$ 2,800,000	\$ 50,000	Requirements met and grant paid 6/09/2025
	2025		none	\$ 25,000	Reappropriated - Goals not met.
	2026		none	\$ 25,000	
	2027		none	\$ 25,000	
			\$ 2,800,000	\$ 125,000	

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LONGVIEW ECONOMIC DEVELOPMENT CORPORATION
ECONOMIC INVESTMENTS PAYABLE CONTRACT INFORMATION
AS OF APRIL 30, 2026

Flanders Intermediate, Inc.	Flanders Intermediate, Inc. is required to make the following investments in plant and equipment and hire a minimum number of full-time employees in order to receive \$175,000 in incentive grants as follows:				
	Year	Minimum Employees	Required Asset Investment	Grant Amount	Comments
	2026	74	\$ 100,000	\$ 50,000	
	2027	97	\$ 970,000	\$ 50,000	
	2028	108	none	\$ 25,000	
	2029	108	none	\$ 25,000	
	2030	108	none	\$ 25,000	
			\$ 1,070,000	\$ 175,000	

Mint Innovation Ltd	Mint Innovation Ltd is required to make the following investments in plant and equipment and hire a minimum number of full-time employees to receive incentive grants as follows:				
	Year	Minimum Employees	Required Asset Investment	Grant Amount	Comments
	2026	3	\$ 9,041,480	\$ 100,000	Reappropriated - Goals not met.
	2027	22	\$ 4,200,016	\$ 100,000	
	2028	28	\$ 800,000	\$ 100,000	
	2029	28	\$ 800,000	\$ 100,000	
	2030	28	\$ 500,000	\$ 100,000	
			\$ 15,341,496	\$ 500,000	

Modine Manufacturing Company	Modine Manufacturing Company will make a minimum investment of \$3,780,000 for their facility expansion and installation of equipment. They also propose to employ 30 full-time employees and add 22 employees by the end of 2029. If these goals are met, Modine will receive grants as follows:				
	Year	Minimum Employees	Required Asset Investment	Grant Amount	Comments
	2025	33	\$ 600,000	\$ 100,000	Requirements met and grant paid 3/31/26.
	2026	36	\$ 1,260,000	\$ 100,000	
	2027	40	\$ 1,980,000	\$ 75,000	
	2028	45	\$ 2,830,000	\$ 75,000	
	2029	52	\$ 3,780,000	\$ 75,000	
			\$ 10,450,000	\$ 425,000	
	For the years 2030 - 2033 Modine must maintain 52 employees or refund the grants as follows:				
	2030			\$ 180,000	
	2031			\$ 130,000	
	2032			\$ 80,000	
	2033			\$ 35,000	

These financial statements have not been subjected to an audit, review or compilation engagement, and no assurance is provided on them.

**LONGVIEW ECONOMIC DEVELOPMENT CORPORATION
ECONOMIC INVESTMENTS PAYABLE CONTRACT INFORMATION
AS OF APRIL 30, 2026**

The Gap, Inc.	LEDSCO conveyed 142.522 acres in the North Business Park in return for a promissory note of \$5,920,000 from The Gap, Inc. LEDSCO also paid GAP \$5,200,000 that increased the note to \$11,120,000. In return, Gap will make the following investments in capital and employment goals. If these goals are achieved the loan will be forgiven at an annual amount of \$2,224,000.				
	Year	Minimum Employees	Required Asset Investment	Loan Forgiveness	Comments
	2022	255	\$ 110,000,000	\$ 2,224,000	Requirements met and loan forgiven 5/31/2023
	2023	499	\$ 30,000,000	\$ 2,224,000	Requirements met and loan forgiven 4/30/2024
	2024	733	none	\$ 2,224,000	Requirements met and loan forgiven 5/31/2025
	2025	978	none	\$ 2,224,000	Requirements met and loan forgiven 4/30/2026
	2026	1,222	none	\$ 2,224,000	
			\$ 140,000,000	\$ 11,120,000	

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**SALES TAX REVENUE
FYE 2025-2026**

	BUDGET VARIANCE	BUDGET VARIANCE	25-26 BUDGET	ACTUAL COLLECTIONS			
				25-26	24-25	23-24	22-23
OCT	-0.61%	(3,653)	597,523	593,870	570,385	610,438	579,386
NOV	-1.15%	(8,427)	734,882	726,455	689,608	685,698	711,209
DEC	11.50%	68,984	599,765	668,749	610,185	600,624	566,648
JAN	2.49%	15,398	617,677	633,075	610,123	602,697	616,034
FEB	1.75%	15,024	857,943	872,967	847,294	756,220	801,152
MAR	2.92%	16,500	565,734	582,234	535,166	530,610	565,029
APR	2.60%	14,401	554,733	569,134	505,641	556,690	586,846
MAY	-0.07%	(514)	766,527	766,013	742,406	729,088	766,302
JUN	0.00%	-	605,818		596,933	587,294	566,043
JUL	0.00%	-	623,926		614,840	590,859	624,775
AUG	0.00%	-	762,337		698,157	667,631	751,535
SEP	0.00%	-	636,445		636,755	606,745	587,476
TOTAL		\$ 117,713	\$ 7,923,311	\$ 5,412,497	\$ 7,657,493	\$ 7,524,594	\$ 7,722,435

	<u>MONTH</u>	<u>YTD</u>
ACTUAL OVER (UNDER) BUDGET	(514)	117,713
% ACTUAL OVER (UNDER) BUDGET	-0.07%	2.22%
% ACTUAL OVER (UNDER) PYA	3.18%	5.90%

**Treasurers' Report
May 31, 2026**

Sales tax receipts were \$766,013 for the month. This is \$514 under budget for the month and \$23,607 more than the previous year's actual receipts.

Expenditures compared to the budget for the year to date are as follows:

	<u>Year To Date</u>		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Program	\$ 622,977	\$ 320,000	\$ 302,977
G&A	1,018,801	1,006,434	12,367
Business Park	45,555	60,000	(14,445)
TOTAL	\$ 1,732,888	\$ 1,446,434	\$ 286,454

At May 31, there was \$24,484,744 in the TB&T Money Market earning an annual rate of 3.05% and \$612 in the TB&T Bond Money Market.

The Economic Incentives scheduled to be paid and the year to date activity are as follows:

	<u>2025-2026 Commitment</u>	<u>YTD Paid</u>
Cash	\$ 550,000	\$ 100,000
Debt Forgiveness	137,375	-
Total	\$ 687,375	\$ 100,000

LONGVIEW ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF NET POSITION
MAY 31, 2026

ASSETS

Current Assets:

Cash	\$ 71,327
Investments	23,819,201
Sales Tax Receivable	1,320,330
Notes Receivable - Current Portion	137,375
Restricted Investments	666,155
Total Current Assets	26,014,388

Non-Current Assets:

Notes Receivable, Net of Current Portion	2,224,000
Investment in Property	
Estes Parkway Property	2,061,380
Other Property	521,168

Capital Assets :

Non-Depreciable

Longview Business Park Land	1,187,876
North Business Park Land	2,163,654
Bar K Business Park Land	10,528,913
Office Land	90,641
Mineral Interests	42,266

Depreciable, Net of Accumulated Depreciation

Longview Business Park Infrastructure	23,081
North Business Park Infrastructure	425,474
Office Building	2,396,862
Office Equipment & Furniture	149,093
Total Non-Current Assets	21,814,408

Total Assets 47,828,796

DEFERRED OUTFLOWS OF RESOURCES

Deferred Outflows Related to Pension 85,276

LIABILITIES

Current Liabilities:

Accounts Payable	63,261
Economic Incentives, Current Portion	687,375
Long Term Debt, Current Portion	961,993
Total Current Liabilities	1,712,629

Noncurrent Liabilities:

Economic Incentives, Net of Current Portion	4,133,125
Long Term Debt, Net of Current Portion	10,117,995
Total Noncurrent Liabilities	14,251,120

Total Liabilities 15,963,749

DEFERRED INFLOWS OF RESOURCES

Deferred Inflows Related to Pension 26,090

NET POSITION

Net Investment in Capital Assets	9,041,567
Restricted for Debt Service	666,155
Unrestricted	22,216,511
Total Net Position	\$ 31,924,233

These financial statements have not been subjected to an audit, review or compilation engagement, and no assurance is provided on them.

LONGVIEW ECONOMIC DEVELOPMENT CORPORATION
BALANCE SHEET
GOVERNMENTAL FUNDS
MAY 31, 2026

	General	Capital Projects	Debt Service	Total Governmental Funds
ASSETS				
Cash	\$ 71,325	\$ -	\$ -	\$ 71,325
Investments	22,150,409	969,544	699,247	23,819,200
Sales Tax Receivable	1,320,330	-	-	1,320,330
Notes Receivables	2,361,375	-	-	2,361,375
Investment in Property	2,582,549	-	-	2,582,549
Restricted Investments	-	-	666,155	666,155
TOTAL ASSETS	\$ 28,485,988	\$ 969,544	\$ 1,365,402	\$ 30,820,934
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 63,262	\$ -	\$ -	\$ 63,262
Economic Incentives Payable	4,820,500	-	-	4,820,500
Total Liabilities	4,883,762	-	-	4,883,762
Fund Balances:				
Nonspendable:				
Notes Receivable, Long-Term Portion	2,224,000	-	-	2,224,000
Investment in Property	2,582,549	-	-	2,582,549
Restricted for:				
Debt Service	-	-	666,155	666,155
Committed to:				
Economic Development	17,890,969	-	-	17,890,969
Capital Projects	-	969,544	-	969,544
Debt Service	-	-	699,247	699,247
4B Projects for City	904,708	-	-	904,708
Total Fund Balances	23,602,226	969,544	1,365,402	25,937,172
TOTAL LIABILITIES AND FUND BALANCES	\$ 28,485,988	\$ 969,544	\$ 1,365,402	\$ 30,820,934

These financial statements have not been subjected to an audit, review or compilation engagement, and no assurance is provided on them.

**LONGVIEW ECONOMIC DEVELOPMENT CORPORATION
RECONCILIATION OF THE BALANCE SHEET
TO THE STATEMENT OF NET POSITION
MAY 31, 2026**

Total Fund Balances - Total Governmental Funds	\$ 25,937,172
Amounts reported for governmental net assets in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	17,007,864
Bonds payable are not due and payable in the current period and therefore are not reported in the governmental funds. This amount represents the bonds payable at year end.	(10,986,683)
Effect of compensated absences payable	(30,797)
Net pension liability is not due and payable in the current period and therefore is not reported in the governmental funds. This amount represents the combined effect of the current year changes in deferred outflows and inflows related to pension and the net pension liability, actuarially determined.	(3,323)
Net Position of Governmental Activities	\$ 31,924,233

These financial statements have not been subjected to an audit, review or compilation engagement, and no assurance is provided on them.

LONGVIEW ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE EIGHT MONTHS ENDED MAY 31, 2026

	General	Capital Projects	Debt Service	Total Governmental Funds
REVENUES				
Sales Tax Revenue	\$ 5,412,497	\$ -	\$ -	\$ 5,412,497
Investment Income	475,882	-	-	475,882
Reappropriated Funds	125,000	-	-	125,000
Total Revenues	<u>6,013,379</u>	-	-	<u>6,013,379</u>
EXPENDITURES				
Economic Incentives	1,602,633	-	-	1,602,633
Industry	219,798	-	-	219,798
Retail	26,080	-	-	26,080
Talent	1,599	-	-	1,599
Projects	375,500	-	-	375,500
General & Administrative				
Personnel/Benefits	832,911	-	-	832,911
Office Expenses	96,855	-	-	96,855
Insurance	19,561	-	-	19,561
Professional Services	69,474	-	-	69,474
Property Maintenance	45,555	-	-	45,555
Debt Service	-	-	630,344	630,344
Capital Outlay	30,258	-	-	30,258
Total Expenditures	<u>3,320,224</u>	-	<u>630,344</u>	<u>3,950,568</u>
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	2,693,155	-	(630,344)	2,062,811
OTHER FINANCING SOURCES (USES)				
Loan Proceeds	-	-	-	-
Proceeds from Sale of Assets	-	-	-	-
Operating Transfers-In	-	533,333	814,770	1,348,103
Operating Transfers-Out	(1,348,103)	-	-	(1,348,103)
Total Other Financing Sources (Uses)	<u>(1,348,103)</u>	<u>533,333</u>	<u>814,770</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	1,345,052	533,333	184,426	2,062,811
FUND BALANCE, BEGINNING OF YEAR	<u>22,257,174</u>	<u>436,211</u>	<u>1,180,977</u>	<u>23,874,362</u>
FUND BALANCE, END OF YEAR	<u>\$ 23,602,226</u>	<u>\$ 969,544</u>	<u>\$ 1,365,403</u>	<u>\$ 25,937,173</u>

These financial statements have not been subjected to an audit, review or compilation engagement, and no assurance is provided on them.

**LONGVIEW ECONOMIC DEVELOPMENT CORPORATION
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE EIGHT MONTHS ENDED MAY 31, 2026**

Net Change in Fund Balance - Total Governmental Funds	\$	2,062,811
Amounts reported for governmental activities in the statement of activities are different because:		
Debt repayments are an expenditure in the governmental funds, but decrease the liabilities in the statement of net assets.		228,953
Governmental funds report proceeds from long-term capital-related debt as income. However, these are not reported on the statement of activities. They are shown as a liability on the statement of net position.		-
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.		(157,342)
Change in Net Position of Governmental Activities	<u>\$</u>	<u>2,134,422</u>

These financial statements have not been subjected to an audit, review or compilation engagement, and no assurance is provided on them.

LONGVIEW ECONOMIC DEVELOPMENT CORPORATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE MONTH AND EIGHT MONTHS ENDED MAY 31, 2026

	Month to Date			Year to Date			Annual Budget	Balance
	Budget	Actual	Variance	Budget	Actual	Variance		
REVENUE								
Sales Tax Revenue	\$ 766,527	\$ 766,013	\$ (514)	\$ 5,294,784	\$ 5,412,497	\$ 117,713	\$ 7,923,311	\$ 2,510,814
Interest Income	20,833	62,598	41,765	166,667	475,882	309,215	250,000	(225,882)
Other Income	858	-	(858)	6,867	-	(6,867)	10,300	10,300
Total Revenues	787,360	828,611	41,251	5,468,318	6,013,379	545,061	8,183,611	2,170,232
EXPENDITURES								
Economic Incentives	308,900	424,125	115,225	2,471,203	1,602,633	(868,570)	3,706,805	2,104,172
Industry	35,750	43,230	7,480	286,000	219,798	(66,202)	429,000	209,202
Retail	2,917	55	(2,862)	23,333	26,080	2,747	35,000	8,920
Talent	1,333	-	(1,333)	10,667	1,599	(9,068)	16,000	14,401
Projects	-	-	-	-	375,500	375,500	350,000	(25,500)
General & Administrative								
Personnel/Benefits	98,721	102,963	4,242	789,767	832,911	43,144	1,184,651	351,740
Office Expenses	15,000	10,319	(4,681)	120,000	96,855	(23,145)	180,000	83,145
Insurance	1,250	2,431	1,181	10,000	19,561	9,561	15,000	(4,561)
Professional Services	10,833	4,040	(6,793)	86,667	69,474	(17,193)	130,000	60,526
Property Maintenance	7,500	614	(6,886)	60,000	45,555	(14,445)	90,000	44,445
Debt Service	101,846	101,846	-	814,770	814,770	-	1,222,155	407,385
Office - Furniture & Fixtures	2,083	-	(2,083)	16,667	30,258	13,591	25,000	(5,258)
Real Property - Site Prep	66,667	66,667	-	533,333	533,333	-	800,000	266,667
Total Expenditures	652,800	756,290	103,490	5,222,407	4,668,327	(554,080)	8,183,611	3,515,284
NET CHANGE IN FUND BALANCE	\$ 134,560	\$ 72,321	\$ (62,239)	\$ 245,911	\$ 1,345,052	\$ 1,099,141	\$ -	\$ (1,345,052)

These financial statements have not been subjected to an audit, review or compilation engagement, and no assurance is provided on them.

LONGVIEW ECONOMIC DEVELOPMENT CORPORATION
BUDGETARY COMPARISON SUPPORTING SCHEDULE
GENERAL FUND
FOR THE MONTH AND EIGHT MONTHS ENDED MAY 31, 2026

	<u>Month to Date</u>			<u>Year to Date</u>			<u>Annual Budget</u>	<u>Balance</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>		
Industry								
Events/Sponsorship/Marketing	\$ 15,000	\$ 19,808	\$ 4,808	\$ 120,000	\$ 105,887	\$ (14,113)	\$ 180,000	\$ 74,113
Travel/Meetings	12,500	21,204	8,704	100,000	77,597	(22,403)	150,000	72,403
Business Retention/Industry Focus	1,167	10	(1,157)	9,333	890	(8,443)	14,000	13,110
Memberships/Subscriptions	7,083	2,208	(4,875)	56,667	35,424	(21,243)	85,000	49,576
Total Industry	\$ 35,750	\$ 43,230	\$ 7,480	\$ 286,000	\$ 219,798	\$ (66,202)	\$ 429,000	\$ 209,202
Retail								
Market Research	\$ 1,250	\$ -	\$ (1,250)	\$ 10,000	\$ 10,000	\$ -	\$ 15,000	\$ 5,000
Travel/Meetings	1,583	-	(1,583)	12,667	14,584	1,917	19,000	4,416
Memberships/Subscriptions	83	55	(28)	667	1,496	829	1,000	(496)
Total Retail	\$ 2,917	\$ 55	\$ (2,862)	\$ 23,333	\$ 26,080	\$ 2,747	\$ 35,000	\$ 8,920
Talent								
Workkeys	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business Retention/HR Alliance	417	-	(417)	3,333	-	(3,333)	5,000	5,000
Travel/Meetings	833	-	(833)	6,667	1,599	(5,068)	10,000	8,401
Memberships/Subscriptions	83	-	(83)	667	-	(667)	1,000	1,000
Total Talent	\$ 1,333	\$ -	\$ (1,333)	\$ 10,667	\$ 1,599	\$ (9,068)	\$ 16,000	\$ 14,401
General & Administrative								
Personnel/Benefits	\$ 98,721	\$ 102,963	\$ 4,242	\$ 789,767	\$ 832,911	\$ 43,144	\$ 1,184,651	\$ 351,740
Office/Expenses	15,000	10,319	(4,681)	120,000	96,855	(23,145)	180,000	83,145
Insurance	1,250	2,431	1,181	10,000	19,561	9,561	15,000	(4,561)
Professional Services	10,833	4,040	(6,793)	86,667	69,474	(17,193)	130,000	60,526
Total General & Admin	\$ 82,116	\$ 119,753	\$ 37,637	\$ 1,006,434	\$ 1,018,801	\$ 12,367	\$ 1,509,651	\$ 490,850

These financial statements have not been subjected to an audit, review or compilation engagement, and no assurance is provided on them.

LONGVIEW ECONOMIC DEVELOPMENT CORPORATION
REAL PROPERTY SCHEDULE
AS OF MAY 31, 2026

	<u># of Acres</u>	<u>Original Cost</u>	<u>Improvements</u>	<u>Dispositions</u>	<u>Total Cost</u>
Estes Parkway	6.62	\$ 807,528	\$ 1,100,666	\$ -	\$ 1,908,194
3403 Estes Parkway	3.974	119,879	33,307	-	153,186
Total Estes Parkway					<u>2,061,380</u>
SH 322 Longview	1.02	10,200	56,186	-	66,386
Acreage Across from LBP	4.627	59,490	-	-	59,490
Total Other					<u>125,876</u>
LEDCE Office 2nd Street	2.046	63,361	27,280	-	90,641
Longview Business Park	247.64	1,515,829	261,262	(589,215)	1,187,876
North Business Park	379.47	1,848,169	3,214,309	(2,898,824)	2,163,654
Bar-K Business Park	1114	10,528,263	650	-	10,528,913
Total		<u>\$ 14,952,719</u>	<u>\$ 4,693,660</u>	<u>\$ (3,488,039)</u>	<u>\$ 16,158,340</u>

These financial statements have not been subjected to an audit, review or compilation engagement, and no assurance is provided on them.

LONGVIEW ECONOMIC DEVELOPMENT CORPORATION
ECONOMIC INCENTIVES PAYABLE
AS OF MAY 31, 2026

Company	Original Contract Date	Original Contract Amount	Contract Paid to Date	Reappropriated	Balance Owed	Paid in Current Month	Paid YTD	Payable for FYE 9/30/26	Payable for FYE 9/30/27	Payable for FYE 9/30/28	Payable for FYE 9/30/29 and thereafter
<u>Cash Incentives</u>											
Aaon Coil Products, Inc.	07/11/23	1,500,000	400,000	-	1,100,000	-	-	500,000	500,000	100,000	-
Dallas Plastics LLC	10/25/23	125,000	50,000	25,000	50,000	-	-	-	50,000	-	-
Flanders Intermediate, Inc.		170,000	-	-	170,000	-	-	50,000	50,000	70,000	-
Holt Texas, Ltd.	05/31/26	414,125	-	-	414,125	-	-	-	18,125	29,625	366,375
Mint Innovation Ltd	08/22/24	500,000	-	100,000	400,000	-	-	-	100,000	100,000	200,000
Modine Manufacturing Company		425,000	100,000	-	325,000	-	100,000	-	175,000	150,000	-
Total Cash Incentives		3,134,125	550,000	125,000	2,459,125	-	100,000	550,000	893,125	449,625	566,375
<u>Debt Forgiveness Incentives</u>											
Aviagen North America, Inc.	08/31/21	549,500	412,125	-	137,375	-	-	137,375	-	-	-
The Gap, Inc	06/21/21	11,120,000	6,672,000	2,224,000	2,224,000	2,224,000	2,224,000	-	2,224,000	-	-
Total Debt Forgiveness Incentives		11,669,500	7,084,125	2,224,000	2,361,375	2,224,000	2,224,000	137,375	2,224,000	-	-
TOTAL INCENTIVES PAYABLE		\$ 14,803,625	\$ 7,634,125	\$ 2,349,000	\$ 4,820,500	2,224,000	2,324,000	687,375	3,117,125	449,625	566,375

These financial statements have not been subjected to an audit, review or compilation engagement, and no assurance is provided on them.

**LONGVIEW ECONOMIC DEVELOPMENT CORPORATION
ECONOMIC INVESTMENTS PAYABLE CONTRACT INFORMATION
AS OF MAY 31, 2026**

Aaon Coil Products, Inc. 2023	Aaon is required to invest a minimum of \$40 million to expand and improve their facilities, and to purchase equipment and machinery for use at the current location and also required to hire additional employees. See details as follows:				
	Year	Additional Employees	Asset Investment	Grant Amount	Comments
	2024	50	\$ 17,500,000	\$ 400,000	Requirements met and grant paid 6/09/2025
	2025	100	\$ 18,500,000	\$ 500,000	
	2026	150	\$ 4,000,000	\$ 500,000	
	2027	200	none	\$ 100,000	
	2028	250	none	\$ -	
		\$ 40,000,000	\$ 1,500,000		

Aviagen North America, Inc.	Aviagen North America, Inc. Plans to spend \$24,245,000 to construct and equip a state of the art poultry breeding facility on 15.7 acres in the Longview Business Park. The company also expects to add 69 full time jobs. In return, Aviagen will receive up to \$175,000 for the costs of a sanitary sewer connection and a \$549,500 loan to be forgiven as follows:				
	Year	Minimum Employees	Required Asset Investment	Loan Forgiveness	Comments
	2022	12	\$ 15,000,000	\$ 137,375	Requirements met and loan forgiven 3/31/2023
	2023	69	\$ 9,245,000	\$ 137,375	Requirements met and loan forgiven 4/30/2024
	2024	69	none	\$ 137,375	Requirements met and loan forgiven 7/31/2025
	2025	69	none	\$ 137,375	
			\$ 24,245,000	\$ 549,500	

Dallas Plastics LLC	Dallas Plastics, LLC, is required to make a minimum investment of \$2.8 million by Sept 1, 2024 for a facility expansion and installation of capital equipment. Dallas Plastics is also required to add an additional 19 employees for the contract period. The grants to be paid for these accomplishments are as follows:				
	Year	Minimum Employees	Required Asset Investment	Grant Amount	Comments
	2024	19	\$ 2,800,000	\$ 50,000	Requirements met and grant paid 6/09/2025
	2025		none	\$ 25,000	Reappropriated - Goals not met.
	2026		none	\$ 25,000	
	2027		none	\$ 25,000	
			\$ 2,800,000	\$ 125,000	

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LONGVIEW ECONOMIC DEVELOPMENT CORPORATION
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Flanders Intermediate, Inc.	Flanders Intermediate, Inc. is required to make the following investments in plant and equipment and hire a minimum number of full-time employees in order to receive \$175,000 in incentive grants as follows:				
	Year	Minimum Employees	Required Asset Investment	Grant Amount	Comments
	2026	74	\$ 100,000	\$ 50,000	
	2027	97	\$ 970,000	\$ 50,000	
	2028	108	none	\$ 25,000	
	2029	108	none	\$ 25,000	
	2030	108	none	\$ 25,000	
			\$ 1,070,000	\$ 175,000	

Holt Texas Ltd	Holt Texas Ltd is required to make the following investments in plant and equipment and hire a minimum number of full-time employees to receive sales tax rebates as follows:				
	Year	Minimum Employees	Required Aggregate Asset Investment	Grant Amount	Comments
	2026	104	\$ 2,313,721	\$ 18,125	
	2027	104	\$ 14,698,577	\$ 29,625	
	2028	104		\$ 38,250	
	2029	104		\$ 46,875	
	2030	104		\$ 46,875	
	2031	104		\$ 46,875	
	2032	104		\$ 46,875	
	2033	104		\$ 46,875	
	2034	104		\$ 46,875	
	2035	104		\$ 46,875	
			\$ 14,698,577	\$ 414,125	

Mint Innovation Ltd	Mint Innovation Ltd is required to make the following investments in plant and equipment and hire a minimum number of full-time employees to receive incentive grants as follows:				
	Year	Minimum Employees	Required Asset Investment	Grant Amount	Comments
	2026	3	\$ 9,041,480	\$ 100,000	Reappropriated - Goals not met.
	2027	22	\$ 4,200,016	\$ 100,000	
	2028	28	\$ 800,000	\$ 100,000	
	2029	28	\$ 800,000	\$ 100,000	
	2030	28	\$ 500,000	\$ 100,000	
		\$ 15,341,496	\$ 500,000		

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Modine Manufacturing Company	Modine Manufacturing Company will make a minimum investment of \$3,780,000 for their facility expansion and installation of equipment. They also propose to employ 30 full-time employees and add 22 employees by the end of 2029. If these goals are met, Modine will receive grants as follows:					
	Year	Minimum Employees	Required Asset Investment	Grant Amount	Comments	
	2025	33	\$ 600,000	\$ 100,000	Requirements met and grant paid 3/31/26.	
	2026	36	\$ 1,260,000	\$ 100,000		
	2027	40	\$ 1,980,000	\$ 75,000		
	2028	45	\$ 2,830,000	\$ 75,000		
	2029	52	\$ 3,780,000	\$ 75,000		
			\$ 10,450,000	\$ 425,000		
	For the years 2030 - 2033 Modine must maintain 52 employees or refund the grants as follows:					
	2030			\$ 180,000		
	2031			\$ 130,000		
2032			\$ 80,000			
2033			\$ 35,000			

The Gap, Inc.	LEDSCO conveyed 142.522 acres in the North Business Park in return for a promissory note of \$5,920,000 from The Gap, Inc. LEDSCO also paid GAP \$5,200,000 that increased the note to \$11,120,000. In return, Gap will make the following investments in capital and employment goals. If these goals are achieved the loan will be forgiven at an annual amount of \$2,224,000.					
	Year	Minimum Employees	Required Asset Investment	Loan Forgiveness	Comments	
	2022	255	\$ 110,000,000	\$ 2,224,000	Requirements met and loan forgiven 5/31/2023	
	2023	499	\$ 30,000,000	\$ 2,224,000	Requirements met and loan forgiven 4/30/2024	
	2024	733	none	\$ 2,224,000	Requirements met and loan forgiven 5/31/2025	
	2025	978	none	\$ 2,224,000	Requirements met and loan forgiven 4/30/2026	
	2026	1,222	none	\$ 2,224,000		
			\$ 140,000,000	\$ 11,120,000		

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