

**Notice of Meeting for the  
Georgetown Economic Development Corporation Regular meeting of the GEDCO  
Board of Directors  
of the City of Georgetown  
October 19, 2020 at 4:00 PM  
at Virtual Meeting**

The City of Georgetown is committed to compliance with the Americans with Disabilities Act (ADA). If you require assistance in participating at a public meeting due to a disability, as defined under the ADA, reasonable assistance, adaptations, or accommodations will be provided upon request. Please contact the City Secretary's Office, at least three (3) days prior to the scheduled meeting date, at (512) 930-3652 or City Hall at 808 Martin Luther King Jr. Street, Georgetown, TX 78626 for additional information; TTY users route through Relay Texas at 711.

**Consistent with Governor Greg Abbott's suspension of various provisions of the Open Meetings Act, effective August 1, 2020 and until further notice, to reduce the chance of COVID-19 transmission, all City of Georgetown Advisory Board meetings will be held virtually. Public comment will be allowed via teleconference; no one will be allowed to appear in person.**

**To participate, please copy and paste the following web link into your browser:**

**Join Zoom Meeting**

**[https://georgetowntx.zoom.us/j/97944810769?](https://georgetowntx.zoom.us/j/97944810769?pwd=d2lrN0JoUi9QNVJMeHR0eWZMakhCdz09)**

**pwd=d2lrN0JoUi9QNVJMeHR0eWZMakhCdz09**

**Meeting ID: 979 4481 0769**

**Passcode: 733216**

**Dial by your location:**

**+1 346 248 7799 US (Houston), +1 669 900 6833 US (San Jose), +1 253 215 8782 US (Tacoma), +1 929 205 6099 US (New York), +1 301 715 8592 US (Germantown), +1 312 626 6799 US (Chicago), 888 475 4499 US Toll-free, 833 548 0276 US Toll-free, 833 548 0282 US Toll-free, OR 877 853 5257 US Toll-free**

**Meeting ID: 979 4481 0769**

**Citizen comments are accepted in three different formats:**

- 1. Submit written comments to [michaela.dollar@georgetown.org](mailto:michaela.dollar@georgetown.org) by 5 p.m. on the day before the meeting and the Recording Secretary will read your comments into the recording during the item that is being discussed.**
- 2. Log onto the meeting at the link above and "raise your hand" during the item**

### **3. Use your home/mobile phone to call the toll-free number**

**To join a Zoom meeting, click on the link provided and join as an attendee. You will be asked to enter your name and email address (this is so we can identify you when you are called upon).**

**To speak on an item, click on the “Raise your Hand” option at the bottom of the Zoom meeting webpage once that item has opened. When you are called upon by the Recording Secretary, your device will be remotely un-muted by the Administrator and you may speak for three minutes. Please state your name clearly, and when your time is over, your device will be muted again. Use of profanity, threatening language, slanderous remarks or threats of harm are not allowed and will result in you being immediately removed from the meeting.**

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### **Regular Session**

(This Regular Session may, at any time, be recessed to convene an Executive Session for any purpose authorized by the Open Meetings Act, Texas Government Code 551.)

- A Consideration and approval of the September 21, 2020 GEDCO minutes - Ron Garland, Secretary
- B Consideration of the October 1, 2020 financial report - Nathan Parras, Assistant Finance Director, City of Georgetown
- C Presentation and discussion regarding the mobility bond program targeting the May 2021 election - Bridget Hinze Weber, Assistant to the City Manager
- D Discussion and possible action on the proposed first amendment to the Radiation Detection Company July 23, 2013 performance agreement - Michaela Dollar, Economic Development Director
- E Discussion and possible action regarding the Staff Report - David Morgan, Georgetown City Manager
- F Action out of Executive Session

### **Executive Session**

In compliance with the Open Meetings Act, Chapter 551, Government Code, Vernon's Texas Codes, Annotated, the items listed below will be discussed in closed session and are subject to action in the regular session.

#### **G Sec. 551.071: CONSULTATION WITH ATTORNEY**

Consultation with attorney regarding legal issues related to agenda items and other matters in which (1) when the governmental body seeks the advice of its attorney about: (A) pending or contemplated litigation; or (B) a settlement offer; or (2) on a matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with this chapter - Skye Masson, City Attorney

#### **H Section 551.072. DELIBERATION REGARDING REAL PROPERTY**

Discussion and possible action to deliberate the purchase, exchange, lease or value of real property for purposes authorized by the Development Corporation Act which discussion in open session would have a detrimental effect on negotiations with third persons.

**I Section 551.087. DELIBERATION REGARDING ECONOMIC DEVELOPMENT NEGOTIATIONS.**

Deliberation regarding commercial or financial information that the corporation has received from a business prospect that the Georgetown Economic Development Corporation seeks to have locate, stay, or expand in or near the territory of the City of Georgetown and with which the Corporation is conducting economic development negotiations; and/or deliberation regarding the offer of a financial or other incentive to a business prospect that the Corporation seeks to have locate, stay, or expand in or near the territory of the City of Georgetown.

- Project Door
- Project LTI
- Project Plant

**Adjournment**

**Certificate of Posting**

I, Robyn Densmore, City Secretary for the City of Georgetown, Texas, do hereby certify that this Notice of Meeting was posted at City Hall, 808 Martin Luther King Jr. Street, Georgetown, TX 78626, a place readily accessible to the general public as required by law, on the \_\_\_\_\_ day of \_\_\_\_\_, 2020, at \_\_\_\_\_, and remained so posted for at least 72 continuous hours preceding the scheduled time of said meeting.

\_\_\_\_\_  
Robyn Densmore, City Secretary

City of Georgetown, Texas  
Georgetown Economic Development Corporation  
October 19, 2020

**SUBJECT:**

Consideration and approval of the September 21, 2020 GEDCO minutes - Ron Garland, Secretary

**ITEM SUMMARY:**

**FINANCIAL IMPACT:**

N/A

**SUBMITTED BY:**

Michaela Dollar

**ATTACHMENTS:**

Description		Type
	GEDCO Meeting Minutes 9-21-2020	Cover Memo

**Minutes of the Meeting of the  
Georgetown Economic Development Corporation  
City of Georgetown, Texas  
September 21, 2020**

The Georgetown Economic Development Corporation of the City of Georgetown, TX, met on Monday September 21, 2020.

Members Present: Steve Bohnenkamp, Hugh Brown, Steve Fought, Ron Garland, (Kevin Cummins and Barrie Laing joined after the meeting was called to order)

Members Absent:

Staff Present: Michaela Dollar, Director of Economic Development; Nathan Paras, Budget Manager; David Morgan, City Manager; Laurie Brewer, Assistant City Manager; Conchita Gusman, Business Retention Manager

Guest Present:

**MINUTES**

Steve Bohnenkamp called to Order at 4:01 pm

**A. Consideration and approval of the July 20, 2020 GEDCO minutes - Ron Garland, Secretary**

Motion to approve by Ron Garland, 2<sup>nd</sup> by Kevin Cummins. Approved 6-0

**B. Consideration of the September 1, 2020 financial report - Nathan Parras, Budget Manager, City of Georgetown**

Nathan reviewed the financial report. No voting needed.

**C. Sales Tax Presentation - Nathan Parras, Budget Manager, City of Georgetown**

Nathan provided an overview of the sales tax methodology for analyzing past performance and determining forecasts. No voting needed.

**D. Discussion and possible action regarding the Staff Report -- David Morgan, City Manager**

- **Performance Agreement Report**
- **Activity Report**
- **Other Staff Items**

Michaela Dollar reviewed the Performance Agreement report and the Activity Report. No voting needed.

----GEDCO entered into Executive Session at 5:01 pm and returned to Regular Session at 5:54 pm-----

**E. Action out of Executive Session.**

Motion to approve Project Zeus as discussed in executive session by Hugh Brown, 2<sup>nd</sup> by Kevin Cummins. Approved 6-0

Project Dazed tabled for possible further discussion at next meeting.

Motion to adjourn by Kevin Cummins, 2<sup>nd</sup> by Barrie Laing

Meeting adjourned at 5:56 pm

Attest:

\_\_\_\_\_  
Ron Garland, Secretary

\_\_\_\_\_  
Steve Bohnenkamp, President

City of Georgetown, Texas  
Georgetown Economic Development Corporation  
October 19, 2020

**SUBJECT:**

Consideration of the October 1, 2020 financial report - Nathan Parras, Assistant Finance Director, City of Georgetown

**ITEM SUMMARY:**

The corporate bylaws require the Finance Manager to present the monthly financial reports to the Board. Included in these reports will be:

- Financial reports
- Sales Tax revenues
- Monthly expenditures
- Any other relevant financial information

Sales tax revenue is two months in arrears; therefore the revenues reflect only the amount received, not actually earned, as of the report date.

**FINANCIAL IMPACT:**

N/A

**SUBMITTED BY:**

Nathan Parras

**ATTACHMENTS:**

Description		Type
❏	Financial Report - Oct 2020	Cover Memo
❏	Budget Report - Oct 2020	Cover Memo

## GEDCO MONTHLY REPORT AS OF SEPTEMBER 30, 2020

Please note the September period is still open. These figures are preliminary and unaudited.

**Operating revenue** is comprised of sales tax and allocated interest. Sales tax revenue is budgeted at \$1.98 million and is two months in arrears. Through the period, the City has received ten months of sales tax collection and totals \$1.91 million. The City was trending very strong for the first five months of the fiscal year. Year to date, sales tax is up 12.41% compared to the same period in FY2019. The strong first five months of revenues was contributed to one-time in nature payments, new businesses, and seeing growth in the community. Allocated interest revenue totals \$98,282.

**Operating expense** includes administrative charges, marketing costs, and special services. Administrative charges spent year to date is 100% of budget. Marketing efforts total \$85,516, or 78.80% of budget.

**Non-operating revenue** This fund will not be issuing any debt in FY2020.

**Non-operating expense** is budgeted at \$9.1 million and includes funding for debt service, known economic development projects, as well as funding for new economic development projects which may occur through the fiscal year. Through the month, non-operating expenses include \$356,235 for Holt Cat and \$143,674 for Atmos Energy related projects. GEDCO debt service payments total \$207,789.

**Ending fund balance** is projected to be at 8.8 million. The fund is anticipated to end the year in compliance with reserve requirements outlined in the fiscal and budgetary policy.

**COG - Georgetown Economic Development Fund Report**

FY 2020 - Sept

Ledger Account	Approved Budget	Current Period	Year to Date (w/Encumbrance)	Year-End Projection
Beginning Fund Balance	8,138,781	0	8,138,781	8,138,781
<b>Operating Revenue</b>				
Interest	76,000	1,300	98,282	96,983
Sales Tax	1,984,375	354,399	1,905,155	1,993,750
Other Revenue	0	0	0	0
Operating Revenue Total	2,060,375	355,698	2,003,437	2,090,733
<b>Operating Expenditures</b>				
Promotional & Marketing Program	108,534	6,146	85,516	100,000
Contractual Services	30,000	10,000	42,580	20,580
Administrative Expenses	244,771	20,398	244,771	244,771
Travel & Training	500	0	92	500
Operating Expenditures Total	383,805	36,544	372,958	365,851
<b>Total Net Operations</b>	<b>1,676,570</b>	<b>319,154</b>	<b>1,630,479</b>	<b>1,724,882</b>
<b>Non-Operating Revenue</b>				
Bond Proceeds	0	0	0	0
Bond Premium	0	0	0	0
Transfers In	0	0	0	0
Non-Operating Revenue Total	0	0	0	0
<b>Non-Operating Expenditures</b>				
Principal Reduction	83,695	0	0	83,695
Debt Service	207,669	0	207,789	207,669
Interest Expense	20,516	0	0	20,516
Strategic Partnership	8,803,855	0	804,551	804,551
Non-Operating Expenditures Total	9,115,735	0	1,012,340	1,116,431
<b>Total Net Non-Operations</b>	<b>(9,115,735)</b>	<b>0</b>	<b>(1,012,340)</b>	<b>(1,116,431)</b>
Excess (Deficiency) of Total Revenue over Total Requirements	(7,439,165)	319,154	618,139	608,451
<b>Ending Fund Balance</b>	<b>699,616</b>	<b>319,154</b>	<b>8,756,920</b>	<b>8,747,232</b>
<b>Reserves</b>				
Contingency Reserve	489,298	0	489,298	489,298
Non-Operational Reserve	210,318	0	210,318	210,318
Bond Proceeds Reserve	0	0	0	0
Total Reserved Fund Balance	699,616	0	699,616	699,616
<b>Available Fund Balance</b>	<b>0</b>	<b>319,154</b>	<b>8,057,304</b>	<b>8,047,616</b>



City of Georgetown, Texas  
Georgetown Economic Development Corporation  
October 19, 2020

**SUBJECT:**

Presentation and discussion regarding the mobility bond program targeting the May 2021 election - Bridget Hinze Weber, Assistant to the City Manager

**ITEM SUMMARY:**

**FINANCIAL IMPACT:**

TBD

**SUBMITTED BY:**

Michaela Dollar

**ATTACHMENTS:**

Description		Type
▣	Mobility Bond Update - GEDCO	Cover Memo

# MOBILITY GEORGETOWN

MAY 2021 BOND ELECTION

GEORGETOWN ECONOMIC DEVELOPMENT CORPORATION  
OCTOBER 19, 2020

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# BACKGROUND

## **2008 & 2015 Road Bonds:**

By 2022 the City of Georgetown will be substantially complete on the construction of 2008 & 2015 Road Bond projects

## **Projects supported by partner agencies:**

GTEC, CAMPO, TxDOT and Williamson County

## **May 2020 Council Workshop:**

Council directed staff to develop a bond program targeting the May 2021 election

# MOBILITY BOND PURPOSE

To advance Georgetown's connectivity and safety by upgrading streets, bridges, bike network, and sidewalks delivering projects consistent with community expectations to manage accelerated growth.

- Increase capacity of roadway network with high traffic volume.
- Improve intersections and build sidewalks throughout Georgetown to create new connections within and among neighborhoods.
- Coordinate with other planned transportation work to accelerate delivery to Georgetown residents.

# ADVISORY COMMITTEE CHARGE

- Review and vet criteria for projects
- Prioritize and rank staff-proposed streets and sidewalks improvement projects
- Review financial feasibility of proposed program
- Provide opportunities for community input
- Serve as community educators for the bond program
- Develop and submit report to the City Council of final project list for proposed bond program

# PUBLIC ENGAGEMENT SUMMARY

Public engagement will be at the center of Georgetown's bond process and staff will develop a way for every stakeholder — from the public to City Council to partner agencies — to engage in the process and provide feedback on categories of importance.

**Public engagement: before election is called**

**1<sup>st</sup> Phase: July 15 – August 15**

**2<sup>nd</sup> Phase: November**

**Public education: after election is called in February 2021**

City Website: <https://bonds.georgetown.org/>

Project website: <https://engagekh.com/georgetownmobilitybond/home>

# PUBLIC ENGAGEMENT: CITIZEN SURVEY

- July 15 – August 15: online survey
- The opportunity to provide feedback was shared dozens of ways, in English and Spanish, from social media posts and targeted emails to nearly \$4,000 spent in advertising in newspapers, on the radio, and on Facebook.

516

SURVEY RESPONSES

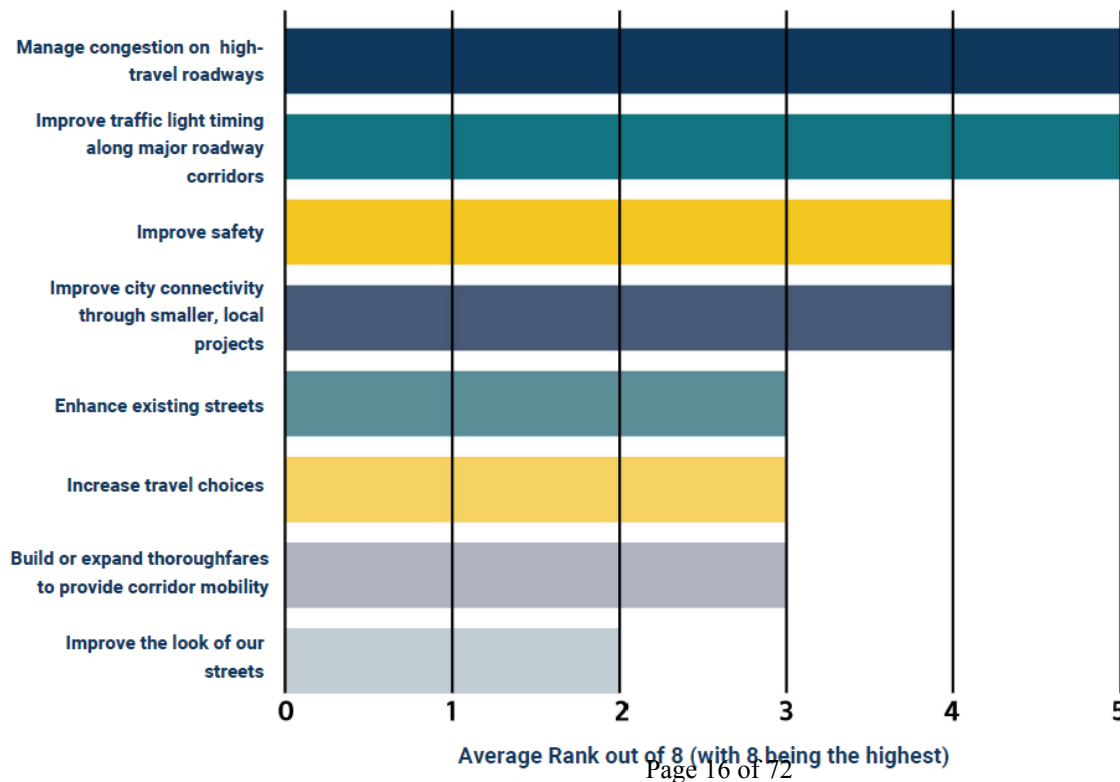
500,000

TOTAL ESTIMATED REACH

Figure includes impressions on social media, video views, newspaper subscribers, radio impressions, and utility customers. Most people who took the survey indicated they heard about it either through email or social media.

# PUBLIC ENGAGEMENT: CITIZEN SURVEY

Rank the eight categories in order of the most important to you.

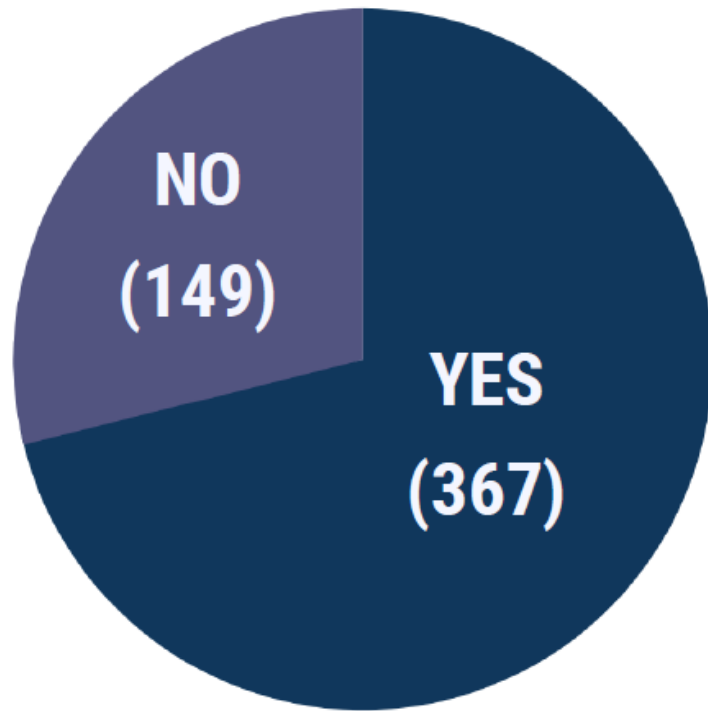


Most respondents want projects to focus on investing in roads and intersections, managing congestion, and improving traffic signals.

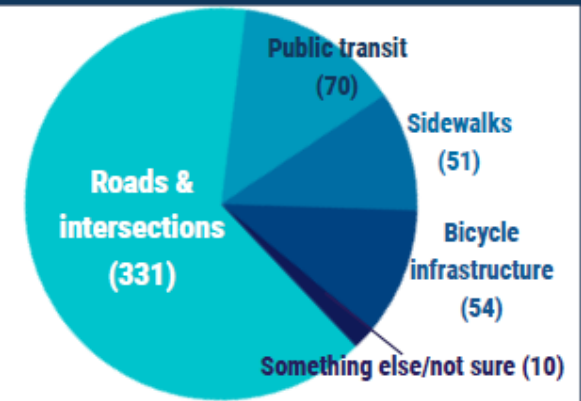


# PUBLIC ENGAGEMENT: CITIZEN SURVEY

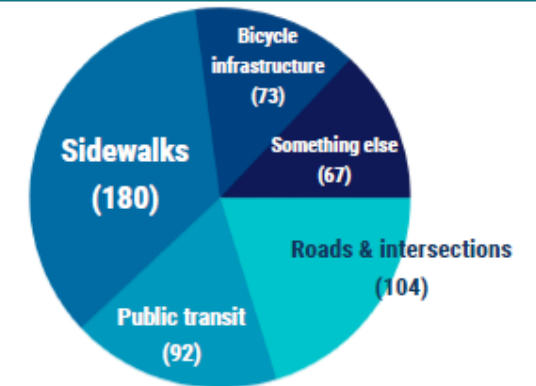
Would you support a potential property tax increase through a bond package?



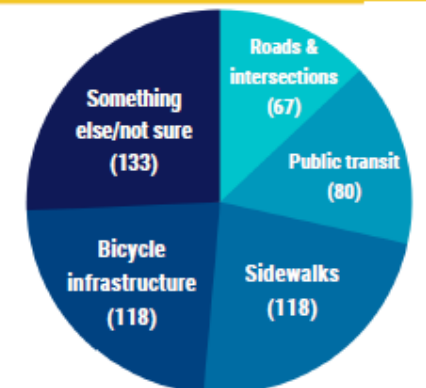
Of the following list of choices, what is your **first** transportation spending priority?



Of the following list of choices, what is your **second** transportation spending priority?



Of the following list of choices, what is your **third** transportation spending priority?



# SCHEDULE FOR MAY 2021 ELECTION

- **October:** Committee ranking/prioritization of projects and initial recommendations developed
- **November:** 2nd round of public engagement activities to receive feedback about the proposed bond projects
- **January:** Council adopts finalized project list and calls bond election
- **February 10 – May 1:** Outreach and education to public, agency partners and stakeholders
- **April 1:** Last Day to Register to Vote
- **April 19 – April 27:** Early Voting
- **May 1 (Saturday):** Election day

# THANK YOU

City of Georgetown, Texas  
Georgetown Economic Development Corporation  
October 19, 2020

**SUBJECT:**

Discussion and possible action on the proposed first amendment to the Radiation Detection Company July 23, 2013 performance agreement - Michaela Dollar, Economic Development Director

**ITEM SUMMARY:**

The proposed amendment to the Performance Agreement between GEDCO and Radiation Detection Company (RDC) commits GEDCO to release its deed of trust lien covering real property and improvements located at 3527 Snead Dr. Georgetown, TX, and modifies security interests securing performance of RDC's obligations under the Performance Agreement, including consideration and adoption of any actions related thereto.

**FINANCIAL IMPACT:**

N/A

**SUBMITTED BY:**

Michaela Dollar

**ATTACHMENTS:**

	<b>Description</b>	<b>Type</b>
☐	RDC Performance Agreement 7-23-2013	Cover Memo
☐	RDC Performance Agreement First Amendment	Cover Memo
☐	RDC Agreement Amendment Letters	Cover Memo

## PERFORMANCE AGREEMENT

This **PERFORMANCE AGREEMENT** by and between ***RADIATION DETECTION COMPANY***, a foreign corporation (hereinafter referred to as “RDC”), and the ***GEORGETOWN ECONOMIC DEVELOPMENT CORPORATION***, a Texas non-profit corporation (hereinafter referred to as the “GEDCO”), is made and executed on the following recitals, terms and conditions.

**WHEREAS**, RDC has agreed to make or cause to be made a minimum capital investment of \$500,000 to relocate its headquarters and to construct or acquire a manufacturing facility of at least 10,000 sq. ft. in the City of Georgetown, Williamson County, Texas (hereinafter referred to as the “Property”); and

**WHEREAS**, RDC will create approximately 50 full-time and part-time positions with payroll compensation of at least Three Million Dollars (\$3,000,000.00) annually working at the Property by December 31, 2016; and

**WHEREAS**, RDC has applied to GEDCO for financial assistance; and

**WHEREAS**, GEDCO is a Type A economic development corporation operating pursuant to Chapter 504 of the Texas Local Government Code, as amended (also referred to as the “Act”), and the Texas Non-Profit Corporation Act, as codified in the Texas Business Organizations Code, as amended; and

**WHEREAS**, Section 501.101 of the Texas Local Government Code, in pertinent part, defines the term “project” to mean “land, buildings, equipment, facilities, expenditures, targeted infrastructure, and improvements that are: (1) for the creation or retention of primary jobs; and (2) found by the board of directors to be required or suitable for the development, retention, or expansion of: (A) manufacturing and industrial facilities; (B) research and development facilities; (C) military facilities, including closed or realigned military bases; (F) recycling facilities; (I) distribution centers; (J) small warehouse facilities capable of serving as decentralized storage and distribution centers; (K) primary job training facilities for use by institutions of higher education; or (L) regional or national corporate headquarters facilities”; and

**WHEREAS**, Section 501.103 of the Texas Local Government Code, in pertinent part, defines the term “project” to mean “expenditures that are found by the board of directors to be required or suitable for infrastructure necessary to promote or develop new or expanded business enterprises, limited to: (1) streets and roads, rail spurs, water and sewer utilities, electric utilities, or gas utilities, drainage, site improvements, and related improvements; (2) telecommunications and Internet improvements;...”; and

**WHEREAS**, Section 501.158 of the Texas Local Government Code prohibits GEDCO from providing a direct incentive to or making an expenditure on behalf of a RDC under a project unless GEDCO enters into a performance agreement with the RDC. The performance agreement must: (1) provide, at a minimum, for a schedule of additional payroll or jobs to be created or

retained and capital investment to be made as consideration for any direct incentives provided or expenditures made by GEDCO under the agreement; and (2) specify the terms under which repayment must be made if RDC does not meet the performance requirements specified in the performance agreement; and

**WHEREAS**, the GEDCO's Board of Directors have determined the financial assistance provided to RDC pursuant to this Agreement is consistent with and meets the definition of "project" as that term is defined in Sections 501.101 and 501.103 of the Texas Local Government Code; and the definition of "cost" as that term is defined by Section 501.152 of the Texas Local Government Code; and

**WHEREAS**, RDC agrees and understands that Section 501.073(a) of the Texas Local Government Code requires the City Council of the City of Georgetown, Texas, to approve all programs and expenditures of GEDCO, and accordingly this Agreement is not effective until City Council has approved this project at a City Council meeting called and held for that purpose.

**NOW, THEREFORE**, for and in consideration of the agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, GEDCO and RDC agree as follows:

#### **SECTION 1. FINDINGS INCORPORATED.**

The foregoing recitals are hereby incorporated into the body of this Agreement and shall be considered part of the mutual covenants, consideration and promises that bind the parties.

#### **SECTION 2. DEFINITIONS.**

The following words shall have the following meanings when used in this Agreement.

- (a) **Act** means Chapters 501 to 505 of the Texas Local Government Code, as amended.
- (b) **Agreement** means this Performance Agreement, together with all exhibits and schedules attached to this Performance Agreement from time to time, if any.
- (c) **City** means the City of Georgetown, Texas, a Texas home-rule municipality, whose address for the purposes of this Agreement is 113 E. 8th St. Georgetown, Texas 78626.
- (d) **Effective Date** means the date the City Council approves this Agreement.
- (e) **Event of Default** means and includes any of the Events of Default set forth below in the section entitled "Events of Default."

(f) **GEDCO** means the **GEORGETOWN ECONOMIC DEVELOPMENT CORPORATION**, a Texas non-profit corporation, its successors and assigns, whose corporate address for the purposes of this Agreement is 816 S. Main Street, Georgetown, Texas 78626.

(g) **Property** means the real property purchased and manufacturing facility and other improvements constructed on the real property in the City of Georgetown, Williamson County, Texas generally described in Exhibit A.

(h) **Qualified Expenditures** means the Property.

(i) **Related Documents** means and include without limitation all instruments and documents, whether now or hereafter existing, executed in connection with GEDCO providing financial assistance to RDC pursuant to this Agreement.

(j) **RDC** means Radiation Detection Company, a foreign corporation, its successors and permitted assigns, whose address for the purposes of this Agreement is 8095 Camino Arroyo, Gilroy, CA 95020.

### **SECTION 3. AFFIRMATIVE COVENANTS OF RDC.**

RDC covenants and agrees with GEDCO that, while this Agreement is in effect, it shall comply with the following terms and conditions:

(a) **Qualified Expenditures.**

(1) RDC covenants and agrees to purchase the real property within 180 days after the Effective Date. RDC intends to accomplish a tax deferred exchange under U.S. Code Title 26, Section 1031. RDC covenants and agrees to submit to GEDCO documentation concerning the tax deferred exchange in a form reasonably acceptable to GEDCO at least 10 days prior to closing of the transaction.

(2) RDC covenants and agrees to construct or cause to be constructed the manufacturing facility and to obtain a Certificate of Occupancy for the manufacturing facility by June 30, 2014.

(b) **Capital Investment.** RDC covenants and agrees to make or cause to be made a minimum capital investment of \$500,000.00 by June 30, 2014, consisting of real property, building, machinery, equipment, and/or business personal property to be located on the Property. RDC covenants and agrees to document the capital investment in a form reasonably acceptable to GEDCO.

(c) **Relocate Corporate Offices.** RDC covenants and agrees to relocate its corporate offices to the City of Georgetown by September 30, 2014.

(d) **Operate Manufacturing Facility.** RDC covenants and agrees to maintain and operate the manufacturing facility on the Property until at least December 31, 2021.

(e) **Job Creation and Retention.**

(1) RDC covenants and agrees to create fifty (50) full-time and part-time employment positions working at the Property by December 31, 2016 with a total compensation annually of Three Million Dollars (\$3,000,000.00).

(2) RDC covenants and agrees to maintain fifty (50) full-time and part-time employment positions working at the Property until December 31, 2021 with a total compensation annually of Three Million Dollars (\$3,000,000.00).

(3) **Average Hourly Wage.** The average hourly wage of all full-time and part-time employment positions must be greater than \$12.00 per hour.

(f) **Annual Compliance Verification.** RDC covenants and agrees to submit to GEDCO on December 31, 2013, and on December 31 for each subsequent year through 2021, an annual compliance verification signed by a duly authorized representative of RDC that shall certify compliance with the terms and conditions of this Agreement (the "Annual Compliance Verification") concerning job creation and retention. Annual Compliance Verifications shall be in the form substantially similar to the form attached hereto as **Exhibit B** of this Agreement.

(g) **Ad Valorem Taxes.** RDC shall pay by January 31 of each year all of the real and business personal ad valorem taxes due for the previous tax year on the Property.

(h) **Compliance with Laws and Regulations.** RDC covenants and agrees to comply with all federal, state and local laws and regulations applicable to its business and operations.

(i) **Additional Assurances.** RDC agrees to make, execute and deliver to GEDCO such other instruments, documents and other agreements as GEDCO or its attorneys may reasonably request concerning or relating to this Agreement.

(j) **Performance.** RDC agrees to perform and comply with all terms, conditions, and provisions set forth in this Agreement and in all other instruments and agreements between RDC and GEDCO.



#### **SECTION 4. AFFIRMATIVE COVENANTS OF GEDCO.**

GEDCO covenants and agrees with RDC that, while this Agreement is in effect, GEDCO shall comply with the following terms and conditions:

(a) **Financial Assistance.** GEDCO covenants and agrees to provide financial assistance to RDC in a total amount not to exceed \$320,000.00. GEDCO agrees to provide the financial assistance to RDC after closing of the tax deferred exchange transaction (referenced in Section 3(a)(1)), within 30 days of RDC's written request, as long as RDC is not in default of its obligations under this Agreement. RDC shall grant GEDCO a lien on the Property, including the real property, manufacturing facility and other improvements, in exchange for payment of the financial assistance. GEDCO's lien will be subordinate only to the construction/permanent loan for the manufacturing facility and other improvements. GEDCO agrees to release the lien by June 30, 2022, as long as RDC is not in default of its obligations under this Agreement.

(b) **Performance.** GEDCO agrees to perform and comply with all terms, conditions, and provisions set forth in this Agreement and in all other instruments and agreements between RDC and GEDCO.

#### **SECTION 5. CESSATION OF FINANCIAL ASSISTANCE.**

If GEDCO has made any commitment to make any reimbursement to RDC, whether under this Agreement or under any other agreement, GEDCO shall have no obligation to advance or disburse financial assistance pursuant to this Agreement if: (i) RDC becomes insolvent, files a petition in bankruptcy or similar proceedings, or is adjudged bankrupt; or (ii) an Event of Default occurs.

#### **SECTION 6. EVENTS OF DEFAULT.**

Each of the following shall constitute an Event of Default under this Agreement:

(a) **Affirmative Covenants of RDC.** Failure of RDC to comply with any of the Affirmative Covenants included in Section 3 of this Agreement is an Event of Default.

(b) **Affirmative Covenants of GEDCO.** Failure of GEDCO to comply with any of the Affirmative Covenants included in Section 4 of this Agreement is an Event of Default.

(c) **False Statements.** Any warranty, representation, or statement made or furnished to GEDCO by or on behalf of RDC under this Agreement or the Related Documents that is false or misleading in any material respect, either now or at the time made or furnished is an Event of Default.

(d) **Insolvency.** RDC' insolvency, appointment of receiver for any part of RDC' property, any assignment for the benefit of creditors of RDC, any type of creditor workout for RDC, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against RDC is an Event of Default.

(e) **Other Defaults.** Failure of RDC or GEDCO to comply with or to perform any other term, obligation, covenant or condition contained in this Agreement or in any of the Related Documents, or failure of RDC or GEDCO to comply with or to perform any other term, obligation, covenant or condition contained in any other agreement between GEDCO and RDC is an Event of Default.

## **SECTION 7. EFFECT OF AN EVENT OF DEFAULT.**

(a) The non-defaulting party shall give written notice to the other party of any Event of Default, and the defaulting party shall have thirty (30) days to cure said default. Should said default remain uncured as of the last day of the cure period, and the non-defaulting party is not otherwise in default, the non-defaulting party shall have the right to immediately terminate this Agreement.

(b) If RDC is unable or unwilling to cure and Event of Default within the prescribed time period, the amount of \$320,000.00 provided by GEDCO to RDC pursuant to Section 4(a) of this Agreement shall become immediately due and payable by RDC to GEDCO.

## **SECTION 8. INDEMNIFICATION.**

RDC shall indemnify, save, and hold harmless GEDCO, its directors, officers, agents, attorneys, and employees (collectively, the "Indemnitees") from and against: (i) any and all claims, demands, actions or causes of action that are asserted against any Indemnatee if the claim, demand, action or cause of action directly or indirectly relates to tortious interference with contract or business interference, or wrongful or negligent use of GEDCO's funds by RDC or its agents and employees; (ii) any administrative or investigative proceeding by any governmental authority directly or indirectly related, to a claim, demand, action or cause of action in which GEDCO is a disinterested party; (iii) any claim, demand, action or cause of action which directly or indirectly contests or challenges the legal authority of GEDCO or RDC to enter into this Agreement; and (iv) any and all liabilities, losses, costs, or expenses (including reasonable attorneys' fees and disbursements) that any Indemnatee suffers or incurs as a result of any of the foregoing; provided, however, that RDC shall have no obligation under this Section to GEDCO with respect to any of the foregoing arising out of the gross negligence or willful misconduct of GEDCO or the breach by GEDCO of this Agreement. If any claim, demand, action or cause of action is asserted against any Indemnatee, such Indemnatee shall promptly notify RDC, but the failure to so promptly notify RDC shall not affect RDC' obligations under

this Section unless such failure materially prejudices RDC' right to participate in the contest of such claim, demand, action or cause of action, as hereinafter provided. If requested by RDC in writing, as so long as no Default or Event of Default shall have occurred and be continuing, such Indemnatee shall in good faith contest the validity, applicability and amount of such claim, demand, action or cause of action and shall permit RDC to participate in such contest. Any Indemnatee that proposes to settle or compromise any claim, demand, action, cause of action or proceeding for which RDC may be liable for payment of indemnity hereunder shall give RDC written notice of the terms of such proposed settlement or compromise reasonably in advance of settling or compromising such claim or proceeding and shall obtain RDC' concurrence thereto.

## **SECTION 9. MISCELLANEOUS PROVISIONS.**

The following miscellaneous provisions are a part of this Agreement:

- (a) **Amendments.** This Agreement, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration of or amendment to this Agreement shall be effective unless given in writing and signed by GEDCO and RDC, and approved by the City Council.
- (b) **Applicable Law and Venue.** This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, and all obligations of the parties created hereunder are performable in Williamson County, Texas. Venue for any action arising under this Agreement shall lie in the state district courts of Williamson County, Texas.
- (c) **Assignment.** This Agreement may not be assigned without the express written consent of the other party, and approval of the City Council.
- (d) **Binding Obligation.** This Agreement shall become a binding obligation on GEDCO and RDC upon execution by the Parties, and approval of the City Council. RDC warrants and represents that the individual executing this Agreement on behalf of RDC has full authority to execute this Agreement and bind RDC to the same. GEDCO warrants and represents that the individual executing this Agreement on its behalf has full authority to execute this Agreement and bind it to the same.
- (e) **Caption Headings.** Caption headings in this Agreement are for convenience purposes only and are not to be used to interpret or define the provisions of the Agreement.
- (f) **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall constitute one and the same document.

(g) **Notices.** Any notice or other communication required or permitted by this Agreement (hereinafter referred to as the "Notice") is effective when in writing and (i) personally delivered by hand or (ii) mailed with the U.S. Postal Service, postage prepaid, certified with return receipt requested, and addressed as follows:

If to RDC: Radiation Detection Company  
8095 Camino Arroyo  
Gilroy, CA 95020  
Attn: Barrie A. Laing  
Telephone: (408) 842-2700

If to GEDCO: Georgetown Economic Development Corporation  
816 S. Main Street  
Georgetown, Texas 78626  
Attn: Mark Thomas  
Telephone: (512) 930-3546

(h) **Severability.** If a court of competent jurisdiction finds any provision of this Agreement to be invalid or unenforceable as to any person or circumstance, such finding shall not render that provision invalid or unenforceable as to any other persons or circumstances. If feasible, any such offending provision shall be deemed to be modified to be within the limits of enforceability or validity; however, if the offending provision cannot be so modified, it shall be stricken and all other provisions of this Agreement in all other respects shall remain valid and enforceable.

(i) **Time is of the Essence.** Time is of the essence in the performance of this Agreement.

(j) **Undocumented Workers.** RDC certifies that the RDC does not and will not knowingly employ an undocumented worker in accordance with Chapter 2264 of the Texas Government Code, as amended. If RDC is convicted of a violation under 8 U.S.C. § 1324B(f), RDC shall repay the amount of the public subsidy provided under this Agreement plus interest, at the rate of six percent (6%), not later than the 120<sup>th</sup> day after the date GEDCO notifies RDC of the violation.

**[The Remainder of this Page Intentionally Left Blank]**

RDC ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS PERFORMANCE AGREEMENT, AND RDC AGREES TO ITS TERMS. THIS PERFORMANCE AGREEMENT IS DATED EFFECTIVE AS OF THE EFFECTIVE DATE AS DEFINED HEREIN.

Signed and Agreed to on the 23<sup>rd</sup> day of July, 2013.

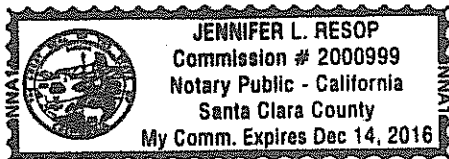
Radiation Detection Company

By: Barrie A. Laing  
Name: BARRIE A. LAING  
Title: PRESIDENT & GENERAL COUNSEL

THE STATE OF California §  
COUNTY OF Santa Clara §

This instrument was acknowledged before me on this 19<sup>th</sup> day of August, 2013, by Barrie A. Laing, as President of Radiation Detection Company, on behalf of said entity.

Jennifer L. Resop  
Notary Public – State of California



Signed and agreed to on the 23<sup>rd</sup> day of July, 2013.

Georgetown Economic Development Corporation  
A Texas non-profit corporation

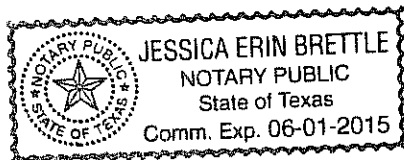
By: Patty Eason  
Patty Eason, President

Attest:

By: Hugh Brown  
Hugh Brown, Secretary

THE STATE OF TEXAS           §  
COUNTY OF WILLIAMSON   §

This instrument was acknowledged before me on this 6 day of August, 2013, by Patty Eason, as President of Georgetown Economic Development Corporation, a Texas non-profit corporation, on behalf of said corporation.

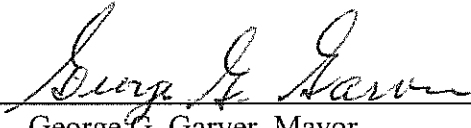


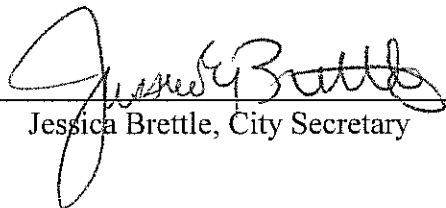
Jessica Erin Brettle  
Notary Public – State of Texas

## CERTIFICATION OF CITY COUNCIL APPROVAL

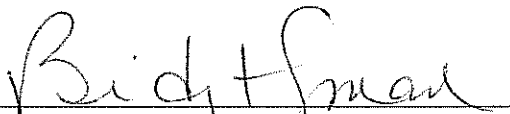
I hereby certify that the foregoing Performance Agreement of the Georgetown Economic Development Corporation and the Project described therein was approved by the City Council of the City of Georgetown, Texas, on the 23 day of July 2013.

**THE CITY OF GEORGETOWN, TEXAS**  
A Texas home-rule municipality

By:   
George G. Garver, Mayor

By:   
Jessica Brettle, City Secretary

APPROVED AS TO FORM:

By:   
Bridget Chapman, Acting City Attorney

***Exhibit A***

[Qualified Expenditures]





***Exhibit B***

[Annual Compliance Verification Form]

STATE OF TEXAS                   §  
   §       **FIRST AMENDMENT TO PERFORMANCE AGREEMENT**  
COUNTY OF WILLIAMSON §

This First Amendment to Performance Agreement (“First Amendment”) is made by and between the Georgetown Economic Development Corporation, a Type A sales tax corporation (“GEDCO”), and Radiation Detection Company, a Texas corporation (“RDC-TX”), as successor to Radiation Detection Company, a California corporation (“RDC-CA”) (each a “Party” and collectively the “Parties”), acting by and through their respective authorized representatives.

**W I T N E S S E T H:**

**WHEREAS**, GEDCO and RDC-CA previously entered into that certain *Performance Agreement* dated July 23, 2013 (the “Original Agreement”); and

**WHEREAS**, the Parties desire to amend the Original Agreement as set forth herein;

**NOW THEREFORE**, in consideration of the foregoing, and other valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1.       Section 2, Definitions, subsection (c) of the Original Agreement is amended to read as follows:

          “(c) **City** means the City of Georgetown, Texas, a Texas home rule municipality, whose address for the purposes of this Agreement is 808 Martin Luther King, Jr. Street, Georgetown, Texas 78626.”

2.       Section 2, Definitions, subsection (f) of the Original Agreement is amended to read as follows:

          “(f) **GEDCO** means the **GEORGETOWN ECONOMIC DEVELOPMENT CORPORATION**, a Texas non-profit corporation, its successors and assigns, whose corporate address for the purposes of this Agreement is 808 Martin Luther King, Jr. Street, Georgetown, Texas 78626.”

3.       Section 2, Definitions, subsection (j) of the Original Agreement is amended to read as follows:

          “(j) **RDC** means Radiation Detection Company, a Texas corporation (“RDC-TX”), as successor to Radiation Detection Company, a California corporation (“RDC-CA”), its successors and permitted assigns, whose corporate mailing address for the purposes of this Agreement is mailing address of 3527 Snead Drive, Georgetown, Texas 78626-8214.”

4.       Section 4, Affirmative Covenants of GEDCO, subsection (a) of the Original Agreement is amended to read as follows:

“(a) **Financial Assistance.** GEDCO covenants and agrees to provide financial assistance to RDC in a total amount not to exceed \$320,000.00. GEDCO agrees to provide the financial assistance to RDC after closing of the tax deferred exchange transaction (referenced in Section 3(a)(1), within 30 days of RDC’s written request, as long as RDC is not in default of its obligations under this Agreement. To secure repayment of all or any portion of the financial assistance provided by GEDCO to RDC in the event of RDC’s default of this Agreement, RDC shall grant GEDCO a deed of trust lien on the Property, including the real property, manufacturing facility, and other improvements, in exchange for payment of the financial assistance, which lien shall be subordinate only to the lien held in favor of RDC’s lender securing the construction/permanent loan for the manufacturing facility and other improvements. On or after October 1, 2020, RDC may, at its option and in exchange for GEDCO’s release of its deed of trust lien, provide one (1) or more letters of credit (individually and collectively, “Letters of Credit”) in the aggregate amount of \$50,000.00 (the “Aggregate Credit Amount”) in a form approved by GEDCO to secure RDC’s performance under the terms of this Agreement. The Aggregate Credit Amount shall be automatically reduced, without further action or notice by or to any party, in accordance with the following schedule:

<u><b>LOC Maturity Date</b></u>	<u><b>Amount</b></u>
December 31, 2020	\$40,000.00
March 31, 2021	\$30,000.00
June 30, 2021	\$20,000.00
September 30, 2021	\$10,000.00
December 31, 2021	\$ 0.00

In the event of any default by RDC under this Agreement, which remains uncured beyond any applicable cure period, GEDCO shall have the right to timely present demand for and draw upon anyone (1) or more of the then unexpired Letters of Credit.”

5. Section 9, Miscellaneous Provisions., subsection (g) of the Original Agreement is hereby amended to read as follows:

“(g) **Notices.** Any notice or other communication required or permitted by this Agreement (hereinafter referred to as the “Notice”) is effective when in writing and (i) personally delivered by hand, or (ii) mailed with the U.S. Postal Service, postage prepaid, certified with return receipt requested, and addressed as follows:

If to RDC:                      Radiation Detection Company  
    3527 Snead Drive  
    Georgetown, Texas 78626-8214  
    Attn: Barrie A. Laing

If to GEDCO: Georgetown Economic Development Corporation  
808 Martin Luther King, Jr. Street  
Georgetown, Texas 78626  
Attn: Steven Bohnenkamp, President

With a copy to: City Attorney  
City of Georgetown  
113 E. Eighth Street Georgetown, Texas 78626  
Attn: Skye Masson

6. Section 9, Miscellaneous Provisions, of the Original Agreement is hereby amended by adding subsection (k) Release; Delivery of Letters of Credit, to read as follows:

“(k) **Release; Delivery of Letters of Credit.** Contemporaneously with RDC’s delivery of the Letters of Credit to GEDCO pursuant to Section 4(a) above, GEDCO (and City of Georgetown, as applicable) will grant and record a full release of the deed of trust dated October 1, 2013 recorded October 3, 2013, as Instrument No. 2013035356 in the Official Public Records of Williamson County, Texas (the “Release”) in a form reasonably acceptable to the Parties.”

7. The Original Agreement shall continue in full force and effect, except as amended by this First Amendment.

8. This First Amendment shall be effective on the date this First Amendment (including all counterparts) bears the signature of the authorized representatives of all of the Parties.

9. This First Amendment may be executed in counterparts. Each of the counterparts shall be deemed an original instrument, but all of the counterparts shall constitute one and the same instrument.

10. Each Party represents that it has full capacity and authority to grant all rights and assume all obligations that are granted and assumed under this Agreement.

***[Signature Page to Follow]***

**EXECUTED** on this \_\_\_\_\_ day of \_\_\_\_\_, 2020.

**GEORGETOWN ECONOMIC DEVELOPMENT  
CORPORATION**

By: \_\_\_\_\_  
Steven Bohnenkamp, President

**STATE OF TEXAS                   §  
   §  
COUNTY OF WILLIAMSON   §**

This instrument was acknowledged before me on the \_\_\_\_\_ day of \_\_\_\_\_, 2020, by Steven Bohnenkamp, as President of Georgetown Economic Development Corporation, a Type A sales tax corporation, on behalf of said corporation.

(Notary Seal)

\_\_\_\_\_  
Notary Public, State of Texas

My Commission Expires: \_\_\_\_\_

**EXECUTED** on this \_\_\_\_\_ day of \_\_\_\_\_, 2020.

**RADIATION DETECTION COMPANY,  
A Texas corporation**

By: \_\_\_\_\_  
Barrie A. Laing, President

**STATE OF TEXAS                   §  
   §  
COUNTY OF WILLIAMSON   §**

This instrument was acknowledged before me on the \_\_\_\_\_ day of \_\_\_\_\_, 2020, by Barrie A. Laing, as President of Radiation Detection Company a Texas corporation, on behalf of said corporation.

(Notary Seal)

\_\_\_\_\_  
Notary Public, State of Texas

My Commission Expires: \_\_\_\_\_

CERTIFICATION OF CITY COUNCIL APPROVAL

I hereby certify that the foregoing First Amendment to Performance Agreement of the Georgetown Economic Development Corporation and the Project described therein was approved by the City Council of the City of Georgetown, Texas, on the \_\_\_\_\_ day of \_\_\_\_\_, 2020.

**THE CITY OF GEORGETOWN, TEXAS**  
A Texas home-rule municipality

By: \_\_\_\_\_  
Dale Ross, Mayor

By: \_\_\_\_\_  
Robyn Densmore, City Secretary

APPROVED AS TO FORM:

By: \_\_\_\_\_  
Skye Masson, City Attorney



**Irrevocable Standby Letter of Credit No. 262**

Date: 01 November 2020

To: Georgetown Economic Development Corporation  
Attn: Michaela Dollar-Director  
808 Martin Luther King Jr. St.  
Georgetown, Texas 78626

Citizens National Bank ("Bank") hereby establishes this date our Irrevocable Standby Letter of Credit ("LOC") in the total amount of **TEN THOUSAND AND NO/100 DOLLARS (\$10,000.00)** for the account of Radiation Detection Company, Inc. (hereafter "RDC") and payable to Georgetown Economic Development Corporation (hereafter "GEDCO") in accordance with the terms of this LOC. Bank has made this commitment with the understanding that GEDCO shall be entitled to draw any or all of the total amount upon presentation to Bank prior to the expiration of this LOC, the original of this LOC and an affidavit signed by (i) the President or any other officer of GEDCO or (ii) the Director of Economic Development for the City of Georgetown, Texas, stating that RDC has defaulted on the terms and conditions of that certain Performance Agreement between GEDCO and RDC dated and effective July 23, 2013 ("the Agreement") and that RDC failed to cure such default on or before the date required by the Agreement. Bank acknowledges having received and placed in its files a copy of the Agreement prior to the date of this LOC. No further substantiation of the necessity of the draw is required by this credit.

Request for the draw of funds under this credit must be received at Bank's counters prior to January 11, 2021, and Bank hereby agrees to honor all requests not later than five (5) days of presentation. Presentment of this LOC shall be deemed to have occurred when the original of this LOC and the above-described affidavit have been delivered to Bank's counters located at 12128 Ranch Road 620 N, Austin, Texas 78750.

We further state and agree that this credit is irrevocable prior to the expiration date unless all parties including for all purposes, the Georgetown Economic Development Corporation consent to such a revocation in writing.

\_\_\_\_\_  
Authorized Officer's Signature (Jeff Baker)

**Radiation Detection Company, Inc.**

Name of Applicant

**3527 Snead Drive**

Mailing Address

**Georgetown, Texas 78626**

City, State and Zip Code

**Citizens National Bank**

Financial Institution

**12128 Ranch Road 620 North**

Mailing Address

**Austin, Texas 78750**

City, State and Zip Code

**Irrevocable Standby Letter of Credit No. 263**

Date: 01 November 2020

To: Georgetown Economic Development Corporation  
Attn: Michaela Dollar-Director  
808 Martin Luther King Jr. St.  
Georgetown, Texas 78626

Citizens National Bank ("Bank") hereby establishes this date our Irrevocable Standby Letter of Credit ("LOC") in the total amount of **TEN THOUSAND AND NO/100 DOLLARS (\$10,000.00)** for the account of Radiation Detection Company, Inc. (hereafter "RDC") and payable to Georgetown Economic Development Corporation (hereafter "GEDCO") in accordance with the terms of this LOC. Bank has made this commitment with the understanding that GEDCO shall be entitled to draw any or all of the total amount upon presentation to Bank prior to the expiration of this LOC, the original of this LOC and an affidavit signed by (i) the President or any other officer of GEDCO or (ii) the Director of Economic Development for the City of Georgetown, Texas, stating that RDC has defaulted on the terms and conditions of that certain Performance Agreement between GEDCO and RDC dated and effective July 23, 2013 ("the Agreement") and that RDC failed to cure such default on or before the date required by the Agreement. Bank acknowledges having received and placed in its files a copy of the Agreement prior to the date of this LOC. No further substantiation of the necessity of the draw is required by this credit.

Request for the draw of funds under this credit must be received at Bank's counters prior to April 12, 2021, and Bank hereby agrees to honor all requests not later than five (5) days of presentation. Presentment of this LOC shall be deemed to have occurred when the original of this LOC and the above-described affidavit have been delivered to Bank's counters located at 12128 Ranch Road 620 N, Austin, Texas 78750.

We further state and agree that this credit is irrevocable prior to the expiration date unless all parties including for all purposes, the Georgetown Economic Development Corporation consent to such a revocation in writing.

\_\_\_\_\_  
Authorized Officer's Signature (Jeff Baker)

**Radiation Detection Company, Inc.**  
Name of Applicant

**3527 Snead Drive**  
Mailing Address

**Georgetown, Texas 78626**  
City, State and Zip Code

**Citizens National Bank**  
Financial Institution

**12128 Ranch Road 620 North**  
Mailing Address

**Austin, Texas 78750**  
City, State and Zip Code

**Irrevocable Standby Letter of Credit No. 264**

Date: 01 November 2020

To: Georgetown Economic Development Corporation  
Attn: Michaela Dollar-Director  
808 Martin Luther King Jr. St.  
Georgetown, Texas 78626

Citizens National Bank ("Bank") hereby establishes this date our Irrevocable Standby Letter of Credit ("LOC") in the total amount of **TEN THOUSAND AND NO/100 DOLLARS (\$10,000.00)** for the account of Radiation Detection Company, Inc. (hereafter "RDC") and payable to Georgetown Economic Development Corporation (hereafter "GEDCO") in accordance with the terms of this LOC. Bank has made this commitment with the understanding that GEDCO shall be entitled to draw any or all of the total amount upon presentation to Bank prior to the expiration of this LOC, the original of this LOC and an affidavit signed by (i) the President or any other officer of GEDCO or (ii) the Director of Economic Development for the City of Georgetown, Texas, stating that RDC has defaulted on the terms and conditions of that certain Performance Agreement between GEDCO and RDC dated and effective July 23, 2013 ("the Agreement") and that RDC failed to cure such default on or before the date required by the Agreement. Bank acknowledges having received and placed in its files a copy of the Agreement prior to the date of this LOC. No further substantiation of the necessity of the draw is required by this credit.

Request for the draw of funds under this credit must be received at Bank's counters prior to July 12, 2021, and Bank hereby agrees to honor all requests not later than five (5) days of presentation. Presentment of this LOC shall be deemed to have occurred when the original of this LOC and the above-described affidavit have been delivered to Bank's counters located at 12128 Ranch Road 620 N, Austin, Texas 78750.

We further state and agree that this credit is irrevocable prior to the expiration date unless all parties including for all purposes, the Georgetown Economic Development Corporation consent to such a revocation in writing.

\_\_\_\_\_  
Authorized Officer's Signature (Jeff Baker)

**Radiation Detection Company, Inc.**  
Name of Applicant

**3527 Snead Drive**  
Mailing Address

**Georgetown, Texas 78626**  
City, State and Zip Code

**Citizens National Bank**  
Financial Institution

**12128 Ranch Road 620 North**  
Mailing Address

**Austin, Texas 78750**  
City, State and Zip Code

**Irrevocable Standby Letter of Credit No. 265**

Date: 01 November 2020

To: Georgetown Economic Development Corporation  
Attn: Michaela Dollar-Director  
808 Martin Luther King Jr. St.  
Georgetown, Texas 78626

Citizens National Bank ("Bank") hereby establishes this date our Irrevocable Standby Letter of Credit ("LOC") in the total amount of **TEN THOUSAND AND NO/100 DOLLARS (\$10,000.00)** for the account of Radiation Detection Company, Inc. (hereafter "RDC") and payable to Georgetown Economic Development Corporation (hereafter "GEDCO") in accordance with the terms of this LOC. Bank has made this commitment with the understanding that GEDCO shall be entitled to draw any or all of the total amount upon presentation to Bank prior to the expiration of this LOC, the original of this LOC and an affidavit signed by (i) the President or any other officer of GEDCO or (ii) the Director of Economic Development for the City of Georgetown, Texas, stating that RDC has defaulted on the terms and conditions of that certain Performance Agreement between GEDCO and RDC dated and effective July 23, 2013 ("the Agreement") and that RDC failed to cure such default on or before the date required by the Agreement. Bank acknowledges having received and placed in its files a copy of the Agreement prior to the date of this LOC. No further substantiation of the necessity of the draw is required by this credit.

Request for the draw of funds under this credit must be received at Bank's counters prior to October 12, 2021, and Bank hereby agrees to honor all requests not later than five (5) days of presentation. Presentment of this LOC shall be deemed to have occurred when the original of this LOC and the above-described affidavit have been delivered to Bank's counters located at 12128 Ranch Road 620 N, Austin, Texas 78750.

We further state and agree that this credit is irrevocable prior to the expiration date unless all parties including for all purposes, the Georgetown Economic Development Corporation consent to such a revocation in writing.

\_\_\_\_\_  
Authorized Officer's Signature (Jeff Baker)

**Radiation Detection Company, Inc.**  
Name of Applicant

**3527 Snead Drive**  
Mailing Address

**Georgetown, Texas 78626**  
City, State and Zip Code

**Citizens National Bank**  
Financial Institution

**12128 Ranch Road 620 North**  
Mailing Address

**Austin, Texas 78750**  
City, State and Zip Code

**Irrevocable Standby Letter of Credit No. 266**

Date: 01 November 2020

To: Georgetown Economic Development Corporation  
Attn: Michaela Dollar-Director  
808 Martin Luther King Jr. St.  
Georgetown, Texas 78626

Citizens National Bank ("Bank") hereby establishes this date our Irrevocable Standby Letter of Credit ("LOC") in the total amount of **TEN THOUSAND AND NO/100 DOLLARS (\$10,000.00)** for the account of Radiation Detection Company, Inc. (hereafter "RDC") and payable to Georgetown Economic Development Corporation (hereafter "GEDCO") in accordance with the terms of this LOC. Bank has made this commitment with the understanding that GEDCO shall be entitled to draw any or all of the total amount upon presentation to Bank prior to the expiration of this LOC, the original of this LOC and an affidavit signed by (i) the President or any other officer of GEDCO or (ii) the Director of Economic Development for the City of Georgetown, Texas, stating that RDC has defaulted on the terms and conditions of that certain Performance Agreement between GEDCO and RDC dated and effective July 23, 2013 ("the Agreement") and that RDC failed to cure such default on or before the date required by the Agreement. Bank acknowledges having received and placed in its files a copy of the Agreement prior to the date of this LOC. No further substantiation of the necessity of the draw is required by this credit.

Request for the draw of funds under this credit must be received at Bank's counters prior to January 10, 2022, and Bank hereby agrees to honor all requests not later than five (5) days of presentation. Presentment of this LOC shall be deemed to have occurred when the original of this LOC and the above-described affidavit have been delivered to Bank's counters located at 12128 Ranch Road 620 N, Austin, Texas 78750.

We further state and agree that this credit is irrevocable prior to the expiration date unless all parties including for all purposes, the Georgetown Economic Development Corporation consent to such a revocation in writing.

\_\_\_\_\_  
Authorized Officer's Signature (Jeff Baker)

**Radiation Detection Company, Inc.**  
Name of Applicant

**3527 Snead Drive**  
Mailing Address

**Georgetown, Texas 78626**  
City, State and Zip Code

**Citizens National Bank**  
Financial Institution

**12128 Ranch Road 620 North**  
Mailing Address

**Austin, Texas 78750**  
City, State and Zip Code

City of Georgetown, Texas  
Georgetown Economic Development Corporation  
October 19, 2020

**SUBJECT:**

Discussion and possible action regarding the Staff Report - David Morgan, Georgetown City Manager

**ITEM SUMMARY:**

The GEDCO Board has requested that staff provide a project progress and status report at each meeting on all of the active projects discussed by the Board.

- Activity Report
- Performance Agreement Report
- Other Staff Items

**FINANCIAL IMPACT:**

N/A

**SUBMITTED BY:**

Michaela Dollar

**ATTACHMENTS:**

	Description	Type
☐	GEDCO Activity Report - Oct 2020	Cover Memo
☐	Performance Agreement Update - October 2020	Cover Memo

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# ECONOMIC DEVELOPMENT UPDATE

GEORGETOWN ECONOMIC DEVELOPMENT CORPORATION | OCTOBER 2020



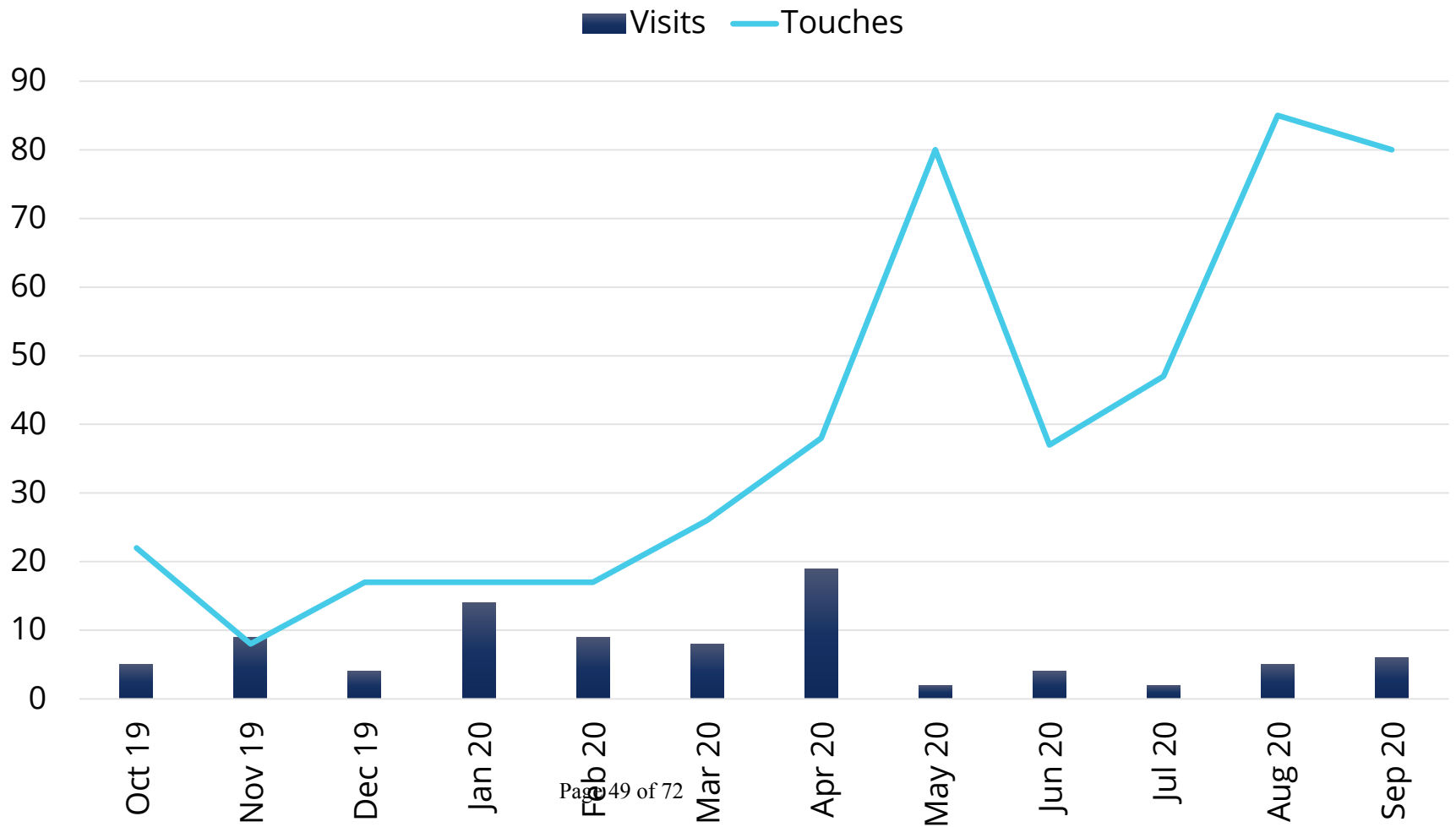
# STRATEGIC GOAL 1

SUPPORT EXISTING BUSINESSES AND INDUSTRY





# BUSINESS RETENTION ACTIVITY



# BUSINESS RETENTION ACTIVITY

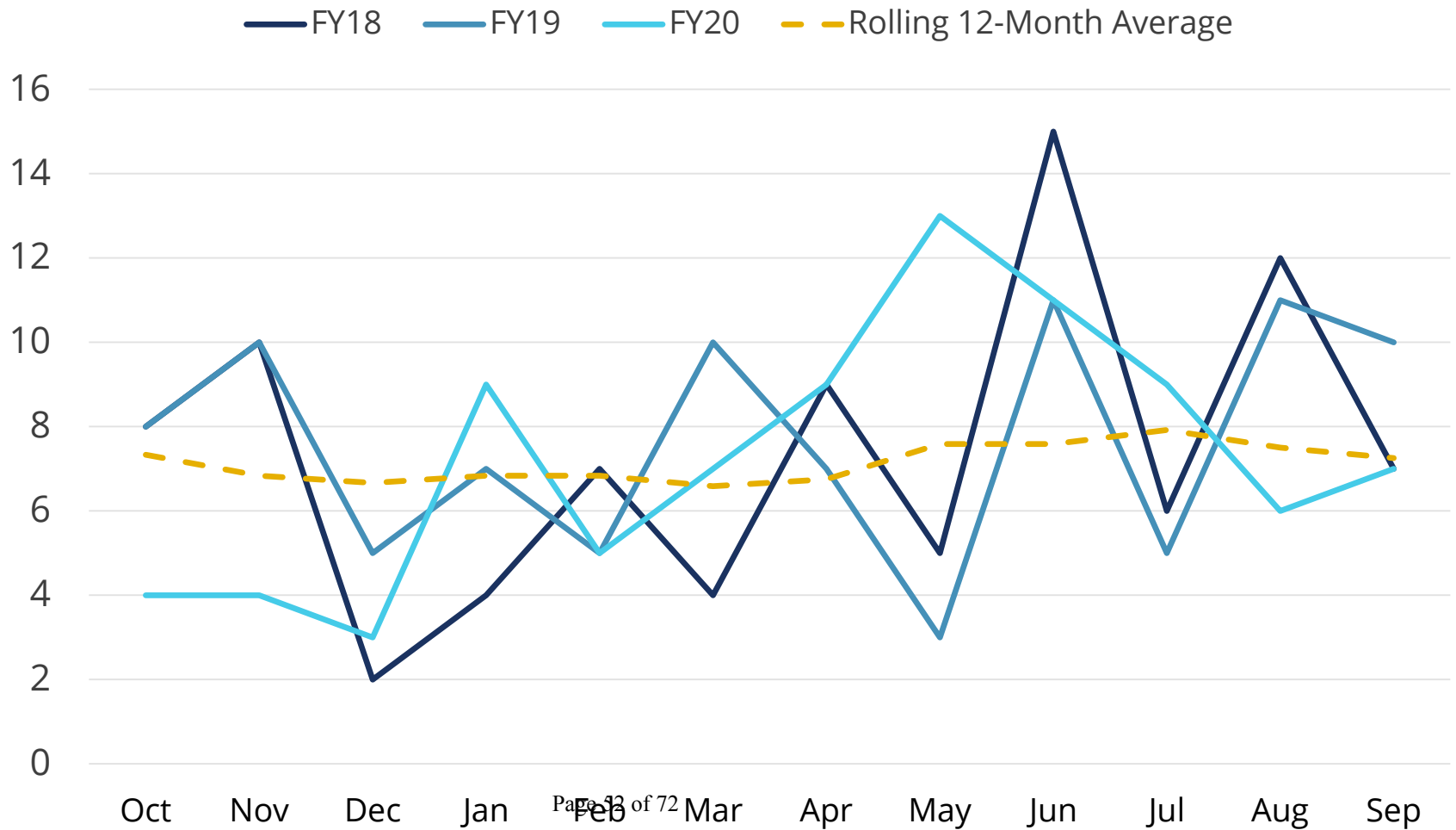
- Partnering with Chamber on “More than a Business” campaign
- Beginning to plan for Shop Small Saturday in November
- Planning for second “Shop Georgetown” campaign for the holiday season

# STRATEGIC GOAL 2

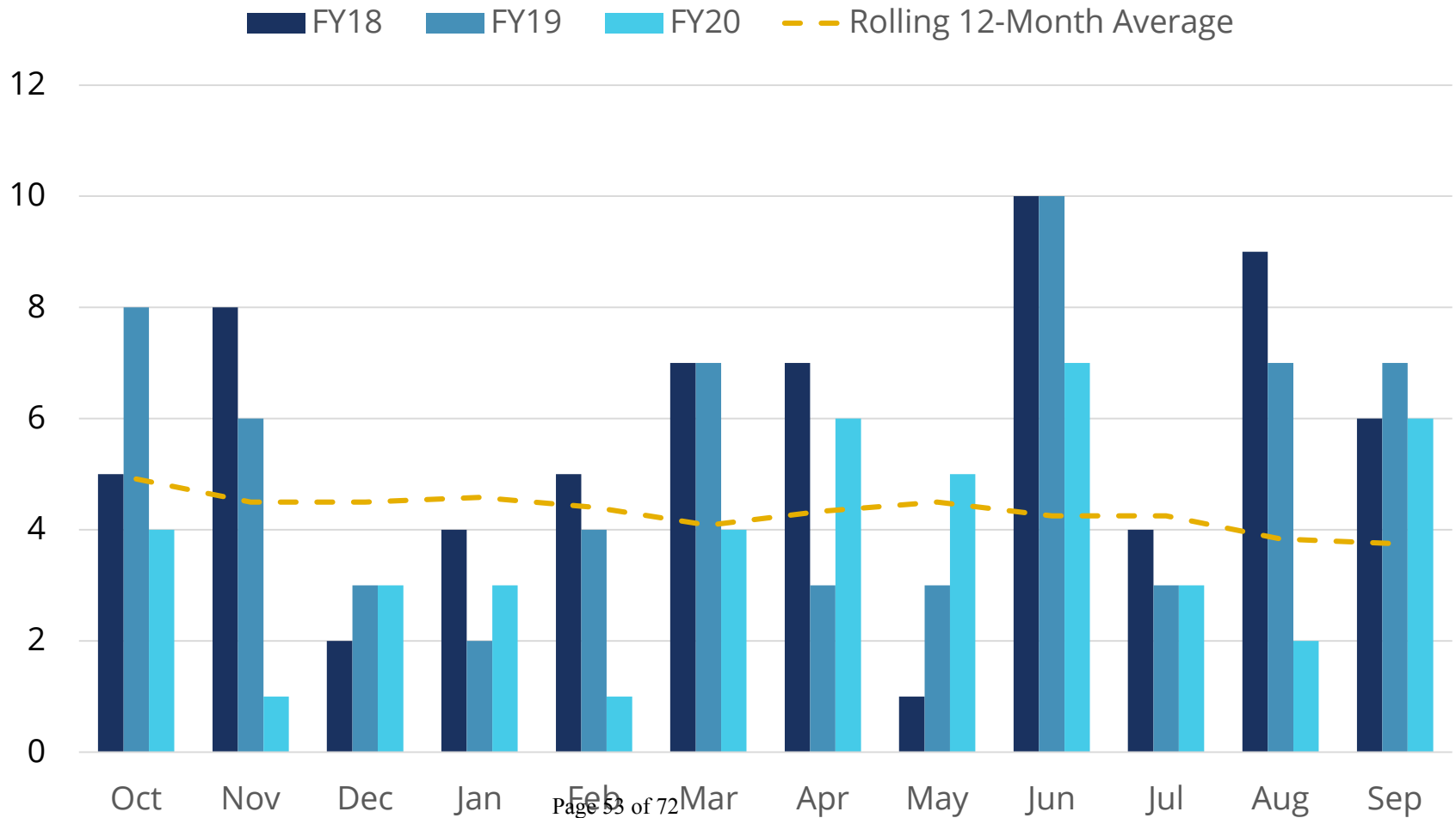
ENHANCE TARGETED RECRUITMENT OF IDENTIFIED INDUSTRIES



# LEADS ACTIVITY

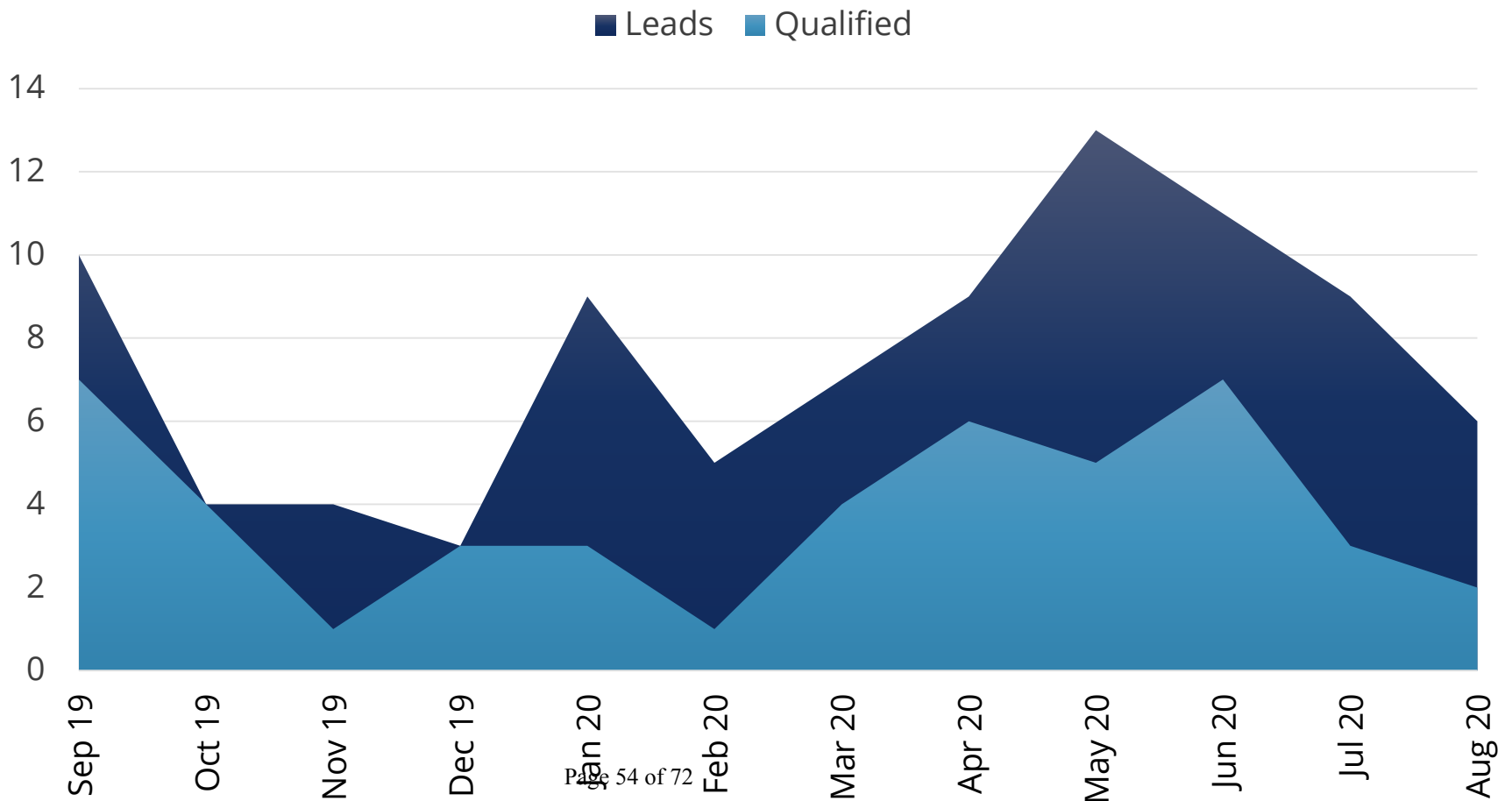


# QUALIFIED LEADS

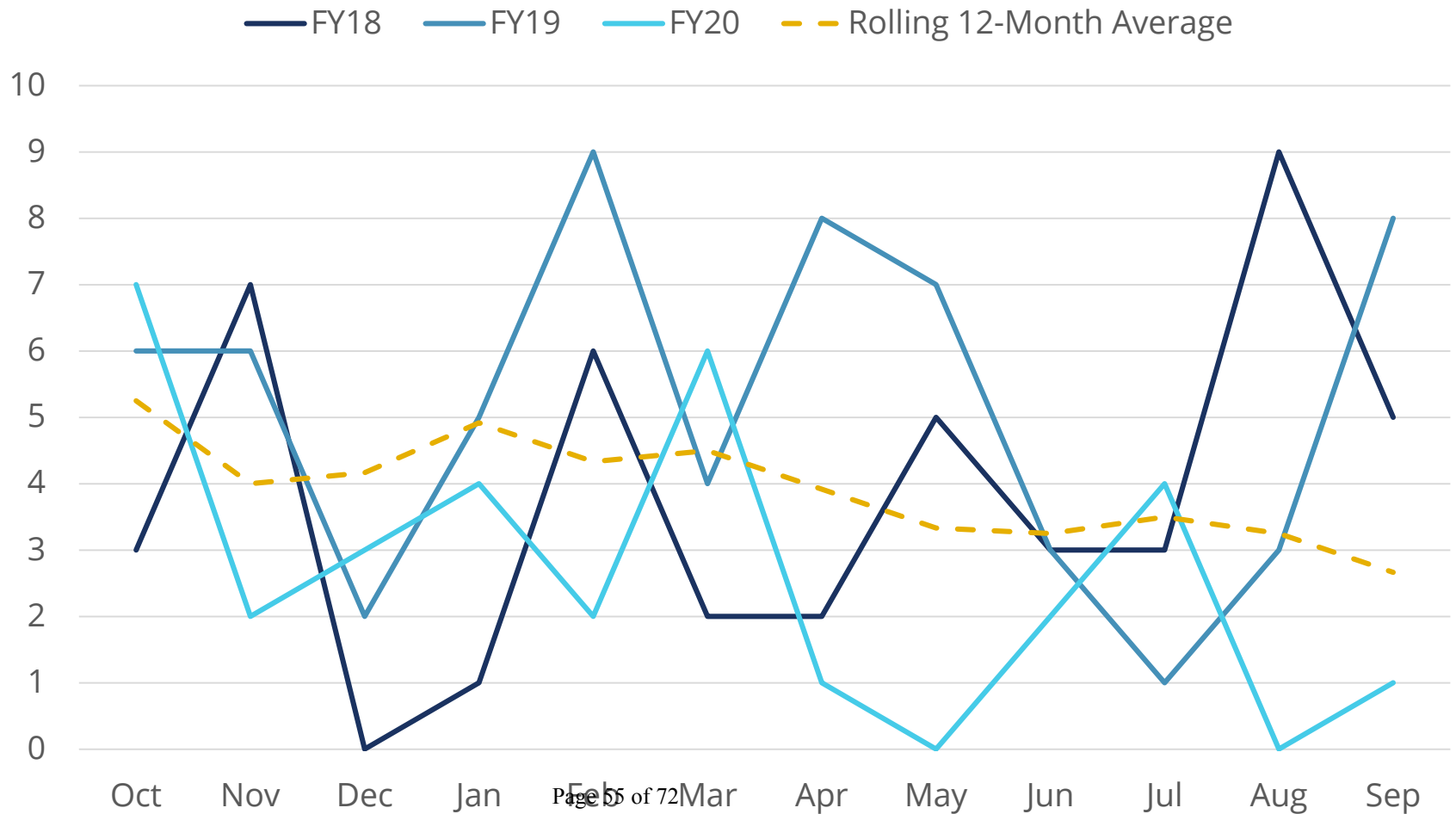


# QUALIFIED LEADS COMPARISON

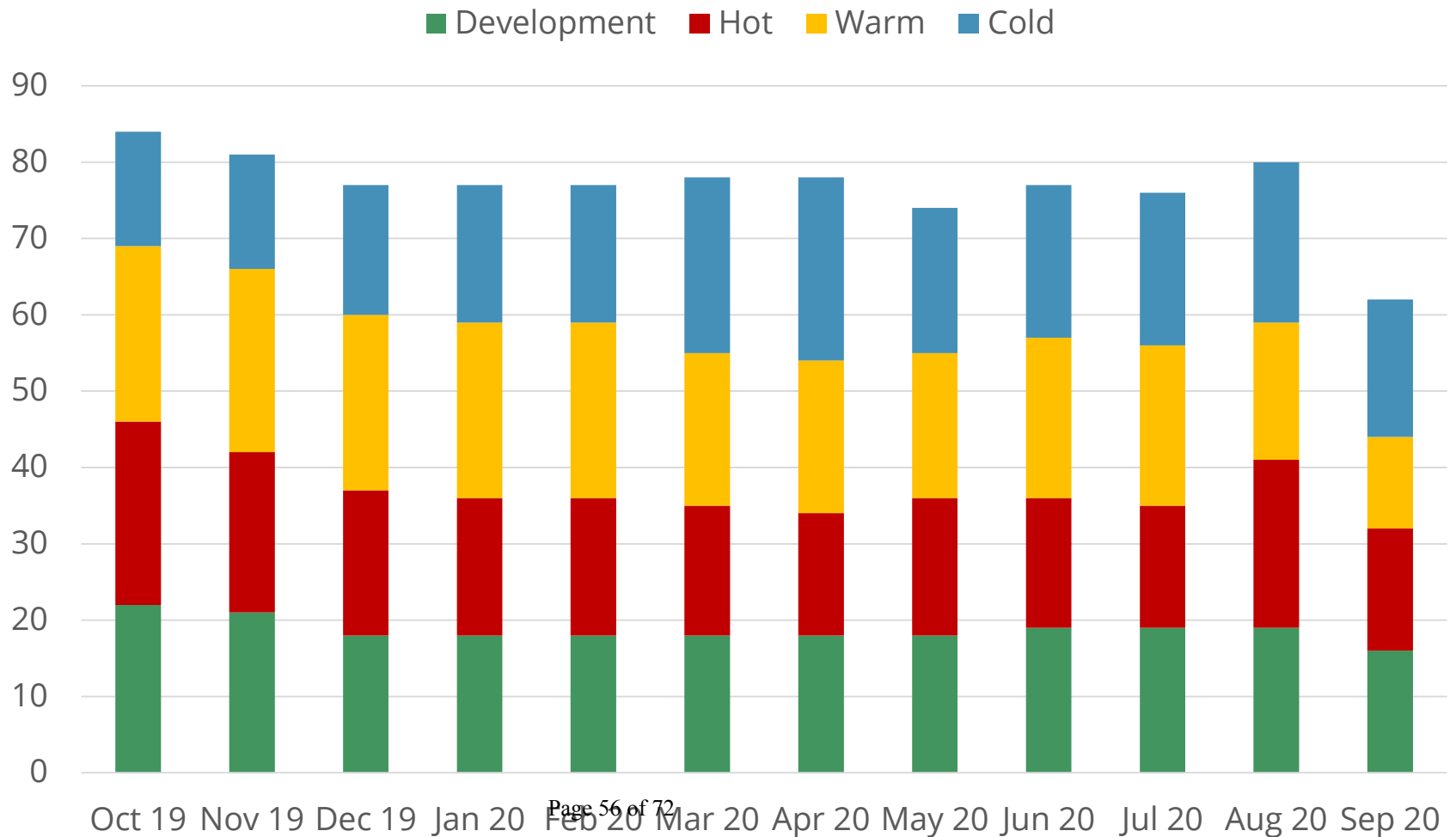
*An average of 55% of the leads received in the last 12 months were qualified*



# SITE VISIT ACTIVITY



# ACTIVE PROJECTS





# RECRUITMENT ACTIVITY

- Completed the landing page for the Virtual Site Visit
  - [www.invest.Georgetown.org/gearup](http://www.invest.Georgetown.org/gearup)
- Preparing direct targeting campaign outreach for late October
- Kicked-off small area retail study for recruitment in southeast quadrant of the city
- Continued lead generation with ROI

# STRATEGIC GOAL 3

DIVERSIFY WORKFORCE DEVELOPMENT AND RECRUITMENT INITIATIVES



# WORKFORCE DEVELOPMENT ACTIVITY

- Held the virtual Manufacturing Day with GISD and Chamber
  - Combined with Future Readiness week
- Participated in the Rural Area Capital Workforce Commission Central Texas Manufacturing webinar
- Xycarb awarded a Skills Development Fund grant through the Austin Workforce Commission

# STRATEGIC GOAL 4

ENCOURAGE SPECULATIVE DEVELOPMENT



# SPECULATIVE DEVELOPMENT ACTIVITY

- Industrial activity very strong
- Working with land owners and developers to create “shovel ready” sites
- Proactive infrastructure investment to drive development
  - Aviation Drive extension
  - Lakeway Blvd. water line capital improvement project

# OVERARCHING GOAL

TELL OUR STORY TO A BROADER AUDIENCE



# TELL OUR STORY

- Planning for 2021 Twelve@12 meetings
- Planning for Swirl 2021, adjusted format
- Beginning to plan for 2021 Economic Development Symposium
- Working on quarterly e-Newsletter
- Gave economic development update to Sertoma
- Gave a downtown development update to Century 21 agents

# FY20 PROJECTS

- 12 downtown project wins
  1. The Baked Bear
  2. To Have & To Hold
  3. Kork
  4. Mango Tango
  5. Coreena's Bridal Shop
  6. Prima Dora
  7. Fuego Latino Gastropub
  8. Estrada Garcia Gallery
  9. Black Sugar Café
  10. Mickey V's Tacos
  11. District 6
  12. Tejas Meat Market
- 7 economic development project wins
  1. Texas Speed
  2. CitiGroup
  3. Costco
  4. Champion Site Prep
  5. CV Linens
  6. Ascension Seton
  7. T Morales
- 14 permanent business closures

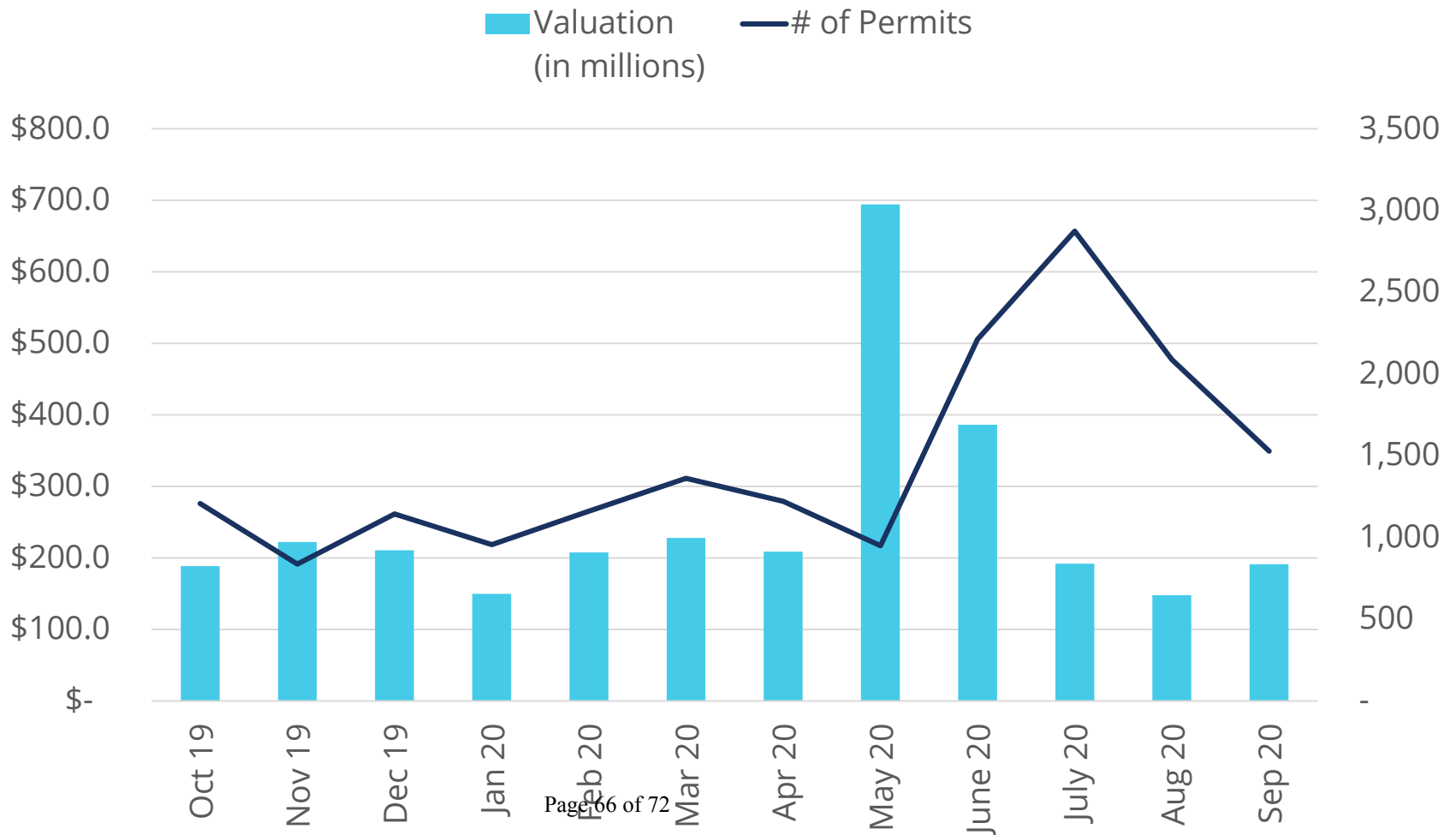




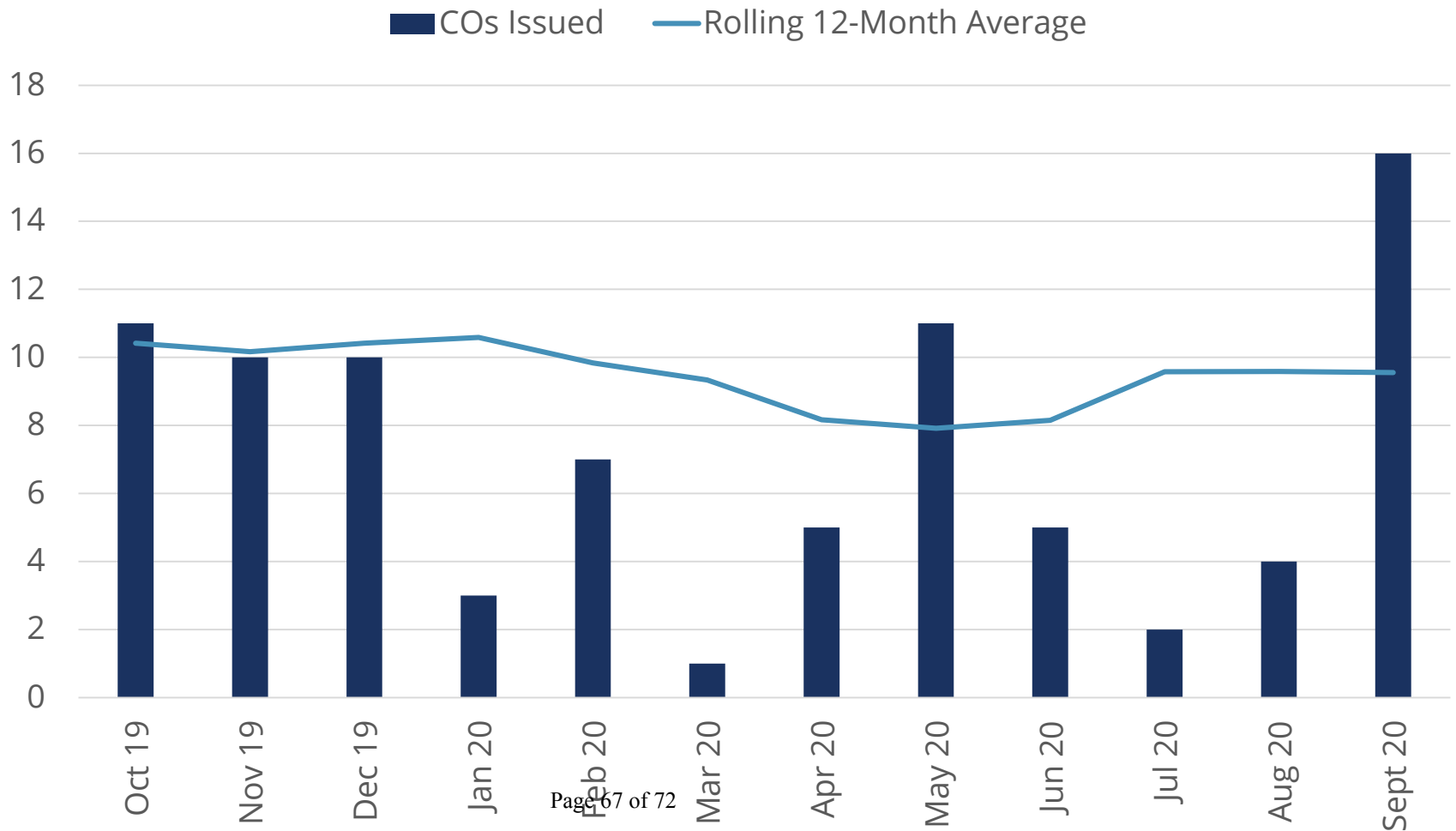
# ECONOMIC INDICATORS



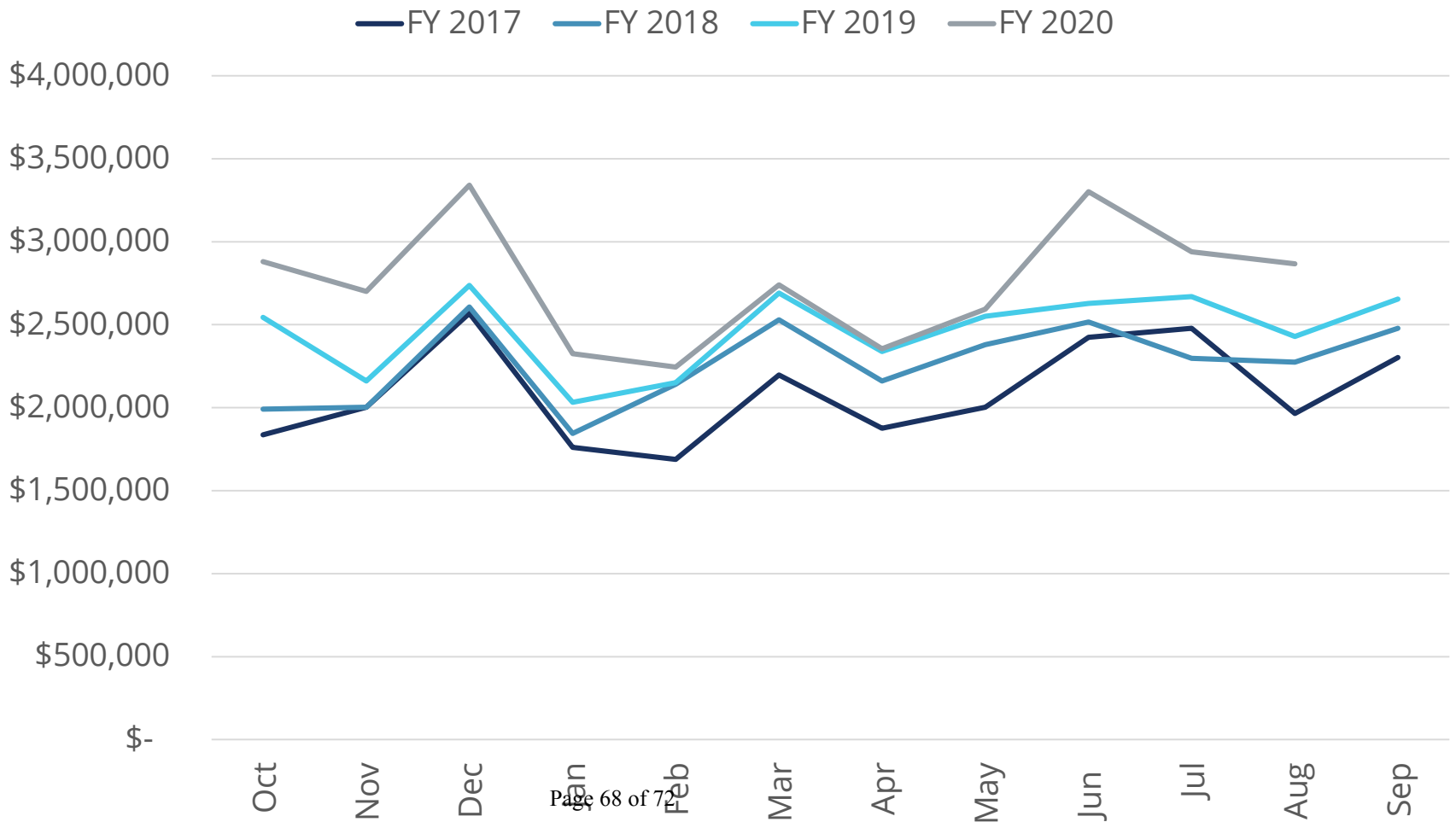
# CONSTRUCTION PERMIT APPLICATIONS



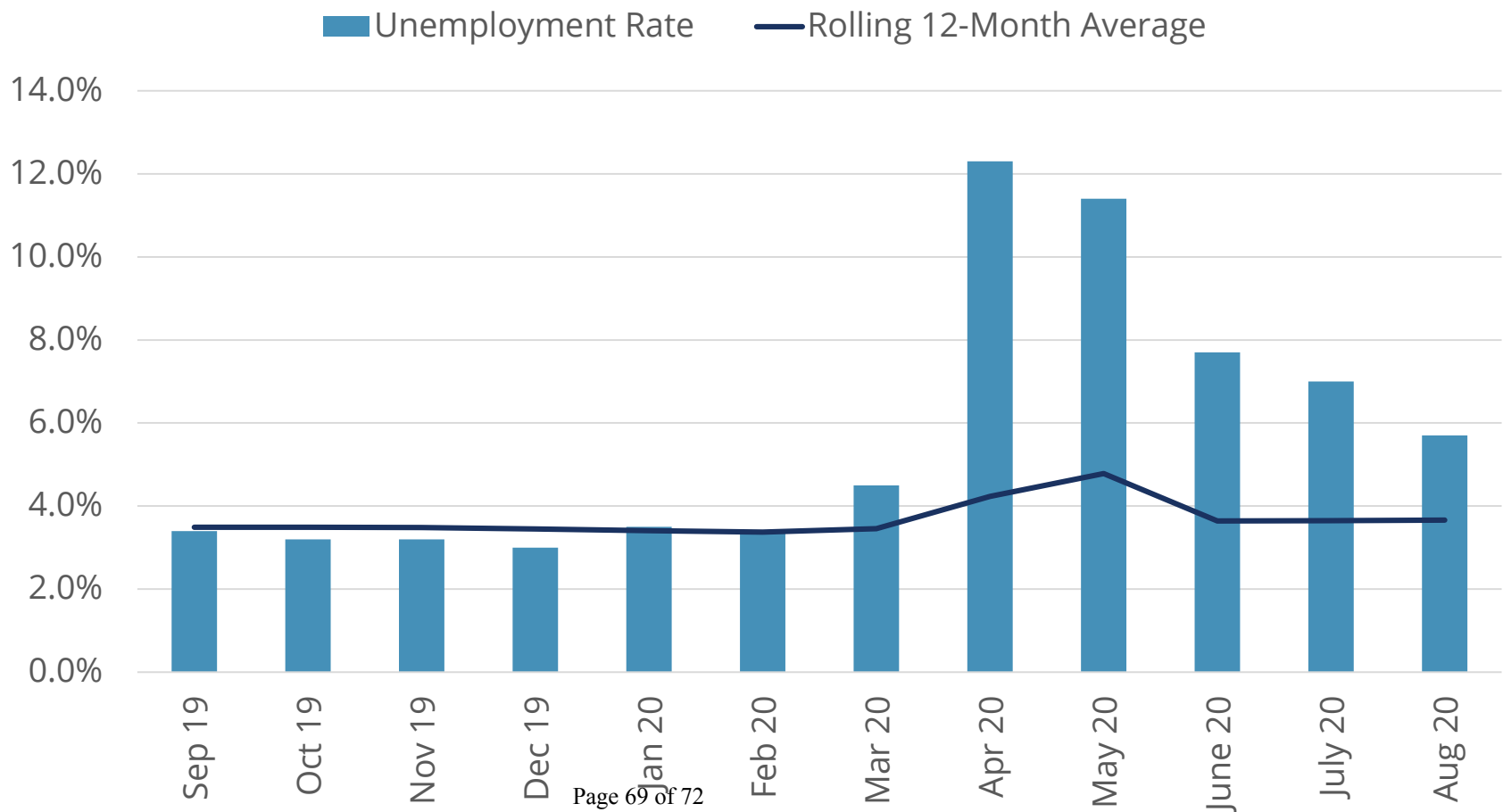
# CERTIFICATES OF OCCUPANCY ISSUED



# SALES TAX COLLECTIONS



# UNEMPLOYMENT RATE



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# ECONOMIC DEVELOPMENT UPDATE

GEORGETOWN ECONOMIC DEVELOPMENT CORPORATION | OCTOBER 2020



**GEDCO - AGREEMENTS STATUS REPORT**

**October 19, 2020**

Name	Description	Start Date (Council Approved)	End Date	\$ Encumbered	\$ Expended
Radiation Detection Corporation	Grant for Qualified Expenditures and job creation related to the relocation of the corporate offices to Georgetown.	7/23/2013	12/31/2021	\$ 320,000	\$ 320,000
KJ Scientific (KJS)	Provide a grant of the equipment obtained in the TLCC brand acquisition to KJ Scientific (KJS) to retain the business in Georgetown. The retention equipment grant is for five years with KJS obligated to pay a pro-rated amount of \$10,000 per year should they relocate outside of the City.	2/27/2018	12/31/2022	\$ 50,000	\$ 50,000.00
Holt Caterpillar	GEDCO to provide up to \$360,000 infrastructure grant for fire suppression system pump house installation.	9/10/2019		\$ 360,000	\$ 356,235
Georgetown Development I, LLC	Infrastructure reimbursement grant of \$500,000 for qualified expenditures related to the development of 90,000 SF of speculative business park space in Georgetown at the Westinghouse Business Center.	10/9/2018	6/1/2021	\$ 500,000	
WBW Development	Infrastructure reimbursement grant of \$200,000 for qualified expenditures and a \$120,000 job creation grant for the creation of 30 jobs over 6 years related to the development of their headquarters location in Downtown Georgetown.	2/12/2019	within 6 years of the certificate of occupancy date	\$ 320,000	
Confido III, LLC	Infrastructure reimbursement grant for \$600,000 to assist with construction of an access road and turn lane to maintain access to the Georgetown airport as area land development continues.	3/8/2019	3/31/2022	\$ 600,000	
4871 Williams Dr., LLC (Sedro Crossing)	Infrastructure reimbursement grant of \$250,000 to assist with improvements (utilities and access points) for construction of 89,500 square feet of commercial building space.	3/26/2019	12/31/2023	\$ 250,000	
Cockrum Commercial (Sedro Crossing)	Infrastructure reimbursement grant of \$250,000 to assist with improvements (utilities and access points) for construction of 60,000 square feet of new professional office space on Williams Dr.	3/26/2019	12/31/2023	\$ 250,000	
Atmos Energy	Infrastructure reimbursement grant of \$148,499.36 for the installation of 776 feet gas main along 7th, 8th, and 9th streets.	4/6/2019		\$ 148,499	\$ 143,674
Texas Speed & Performance	Job creation grant of \$2K per job up to 100 jobs in 5 years.	11/12/2019	11/12/2024	\$ 200,000	
(Motion Commercial Properties) assigned to: Titan NorthPark35, LLC	Infrastructure reimbursement grant in connection with the construction of 2 bldgs : \$500K infrastructure reimbursement bldg #1 \$500K infrastructure reimbursement bldg #2	Certificate of occupancy issue date	10 year anniversary of start date	\$1,000,000 -----	
Atmos Energy (Lakeway Extension)	Extension of natural gas line for any GEDCO applicable project	12/10/2019	12/10/2024	\$ 400,000	
Costco	Agreement to partner with Atmos for natural gas line extension and reimbursement of cost to GEDCO by Costco if retail store construction is not completed.	12/10/2019	12/10/2024	N/A	
Champion Site Prep	Infrastructure reimbursement grant associated with the development of 30,000sf headquarters facility representing a \$13M capital investment where the company shall remain for at least 5 years..	1/28/2020	within 5 years of the certificate of occupancy date	\$ 500,000	

City of Georgetown, Texas  
Georgetown Economic Development Corporation  
October 19, 2020

**SUBJECT:**

Action out of Executive Session

**ITEM SUMMARY:**

**FINANCIAL IMPACT:**

TBD

**SUBMITTED BY:**

Michaela Dollar