



# CITY OF MANSFIELD

Economic Development  
301 South Main Street,  
Suite 100  
Mansfield, TX 76063  
www.mansfield-texas.com

## Meeting Agenda

### Mansfield Economic Development Corporation

Tuesday, July 2, 2024

5:00 PM

City Hall - Council Chambers  
1200 E. Broad Street  
Mansfield, TX 76063

1. **CALL MEETING TO ORDER**

2. **INVOCATION**

3. **PLEDGE OF ALLEGIANCE**

4. **TEXAS PLEDGE**

5. **PUBLIC COMMENTS**

*Citizens wishing to address the Board on non-public hearing agenda items and items not on the agenda may do so at this time. Once the business portion of the meeting begins, only comments related to public hearings will be heard. All comments are limited to 5 minutes.*

*In order to be recognized during the citizens comments or during a public hearing (applicants included), please complete a blue or yellow "appearance card" located at the entry to the city council chambers and present it to the board president.*

6. **APPROVAL OF MINUTES**

[24-6017](#) Approval of Regular Meeting Minutes for May 7, 2024

**Attachments:** [Meeting Minutes 5-7-24](#)

7. **FINANCIALS**

[24-6009](#) Presentation of the Monthly Financial Report for the Period Ending 4/30/2024

**Attachments:** [MEDC Cash Report 4-30-2024](#)

[24-6078](#) Presentation of the Monthly Financial Report for the Period Ending 5/31/2024

**Attachments:** [MEDC Cash Report 5-31-2024](#)

8. **RECESS INTO EXECUTIVE SESSION**

*Pursuant to Section 551.071, Texas Government Code, the Board reserves the right to convene in Executive Session(s), from time to time as deemed necessary during this*

*meeting for any posted agenda item, to receive advice from its attorney as permitted by law.*

**A. ADVICE FROM ITS ATTORNEY**

*Pursuant to Sec. 551.071 of the Texas Government code, the Board reserves the right to convene in Executive Session(s), from time to time as deemed necessary during this meeting for any posted agenda item, to receive advice from its attorney as permitted by law. In addition the Board may convene in executive session to discuss the following:*

1. Pending or contemplated litigation or a settlement offer including:
2. 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 the chapter.

**B. REAL ESTATE DELIBERATION**

*Pursuant to Sec. 551.072, deliberation regarding the purchase, exchange, lease or value of real property.*

**C. PERSONNEL MATTERS**

*Pursuant to Sec. 551.074, deliberation regarding the appointment, employment, evaluation, reassignment, duties, discipline or dismissal of a public officer or employee.*

**D. SECURITY DEVICES**

*Pursuant to Sec. 551.076, deliberation regarding security personnel or devices.*

**E. ECONOMIC DEVELOPMENT**

*Pursuant to Sec. 551.087, deliberation regarding Economic Development Negotiations including (1) discussion or deliberation regarding commercial or financial information that the governmental body has received from a business prospect that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting economic negotiations; OR (2) deliberation of a financial or other incentive to a business prospect described in (1) above.*

1. ED # 21-29
2. ED # 22-27
3. ED # 22-23
4. ED # 24-07

**F. CRITICAL INFRASTRUCTURE**

*Pursuant to Sec. 418.183(f) of the Texas Government Code (Texas Disaster Act) regarding critical infrastructure.*

9. **RECONVENE INTO REGULAR SESSION**

10. **TAKE ACTION PURSUANT TO EXECUTIVE SESSION**

11. **OLD BUSINESS**

12. **NEW BUSINESS**

[24-6084](#)

Discussion, Consideration, and Possible Action on an Economic Development Agreement between the Mansfield Economic Development Corporation and Infinity Sounds, LTD

**Attachments:** [Infinity Sound Economic Performance Agreement](#)

13. **BOARD MEMBER COMMENTS**

14. **STAFF COMMENTS**

15. **ADJOURNMENT**

**CERTIFICATION**

I certify that the above agenda was posted on the bulletin board next to the main entrance of the City Hall building, 1200 East Broad Street, of the City of Mansfield, Texas, in a place convenient and readily accessible to the general public at all times and said Agenda was posted on the following date and time: Friday, June 28, 2024, prior to 5:00 pm and remained so posted continuously for at least 72 hours preceding the schedule time of said meeting, in accordance with the Chapter 551 of the Texas Government Code.

\_\_\_\_\_  
MEDC Staff

Approved as to form



# CITY OF MANSFIELD

1200 E. Broad St.  
Mansfield, TX 76063  
mansfieldtexas.gov

## STAFF REPORT

File Number: 24-6017

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**Agenda Date:** 7/2/2024

**Version:** 1

**Status:** Approval of Minutes

**In Control:** Mansfield Economic Development Corporation

**File Type:** Meeting Minutes

### **Title**

Approval of Regular Meeting Minutes for May 7, 2024

### **Requested Action**

Approve Regular Meeting Minutes for May 7, 2024

### **Recommendation**

Approve Regular Meeting Minutes for May 7, 2024

### **Description/History**

N/A

### **Justification**

N/A

### **Funding Source**

N/A

### **Prepared By**

Mitzy Shannon, Admin Asst, 817-728-3654



# CITY OF MANSFIELD

Economic Development  
301 South Main Street,  
Suite 100  
Mansfield, TX 76063  
www.mansfield-texas.com

## Meeting Minutes - Draft

### Mansfield Economic Development Corporation

Tuesday, May 7, 2024

5:00 PM

City Hall - Council Chambers  
1200 East Broad Street  
Mansfield, TX 76063

#### 1. CALL MEETING TO ORDER

*The meeting was called to order by President Godin at 5:00 PM.*

**Present** 7 - David Godin; William Vivoni; Nicole Zaitoon; Juan Fresquez; Kent Knight; Todd Simmons and Jim Vaszauskas

#### 2. INVOCATION

*Board Member Simmons gave the Invocation.*

#### 3. PLEDGE OF ALLEGIANCE

*President Godin led the Pledge of Allegiance.*

#### 4. TEXAS PLEDGE

*President Godin led the Texas Pledge.*

#### 5. PUBLIC COMMENTS

*There were no public comments.*

#### 6. APPROVAL OF MINUTES

Approval of Regular Meeting Minutes for April 2, 2024

##### **Approval of Minutes**

**Aye:** 6 - David Godin; William Vivoni; Nicole Zaitoon; Juan Fresquez; Todd Simmons and Jim Vaszauskas

**Nay:** 0

**Abstain:** 1 - Kent Knight

#### 7. FINANCIALS

Presentation of the Monthly Financial Report for the Period Ending 3/31/2024

*There were no comments.*

**8. STAFF PRESENTATIONS**

Economic Development Project Updates

*Executive Director of Economic Development Jason Moore presented project updates and answered questions from the board.*

**9. RECESS INTO EXECUTIVE SESSION**

*The Board did not recess into executive session.*

**A. ADVICE FROM ITS ATTORNEY**

**1. Pending or contemplated litigation or a settlement offer including:**

**2. 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 the chapter.**

**B. REAL ESTATE DELIBERATION**

**C. PERSONNEL MATTERS**

**D. SECURITY DEVICES**

**E. ECONOMIC DEVELOPMENT**

**F. CRITICAL INFRASTRUCTURE**

**10. RECONVENE INTO REGULAR SESSION**

**11. TAKE ACTION PURSUANT TO EXECUTIVE SESSION**

**12. OLD BUSINESS**

**13. NEW BUSINESS**

**14. BOARD MEMBER COMMENTS**

*Board Member Fresquez expressed gratitude to the members of the Board and to the Mansfield Economic Development Cooperation staff. President Godin thanked Board Member Fresquez for his service during his tenure on the Board. This was Board Member's final board meeting. Board Member Simmons mentioned the Soccer*

*induction was a great event.*

**15. STAFF COMMENTS**

*Director of Marketing and Innovation Rachel Bagley announce the next Health Care Alliance will take place on May 14, 2024. The next Board Meeting will be on June 4, 2024.*

**16. ADJOURNMENT**

**Adjourn**

**Aye:** 7 - David Godin; William Vivoni; Nicole Zaitoon; Juan Fresquez; Kent Knight; Todd Simmons and Jim Vaszauskas

**Nay:** 0

**Abstain:** 0

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David Godin, President

ATTEST:

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Mitzy Shannon, Administrative Asst.  
MEDC



# CITY OF MANSFIELD

1200 E. Broad St.  
Mansfield, TX 76063  
mansfieldtexas.gov

## STAFF REPORT

File Number: 24-6009

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**Agenda Date:** 7/2/2024

**Version:** 1

**Status:** To Be Presented

**In Control:** Mansfield Economic Development Corporation

**File Type:** Financials

### **Title**

Presentation of the Monthly Financial Report for the Period Ending 4/30/2024

### **Requested Action**

Information only

### **Recommendation**

Information only

### **Description/History**

Presentation of the Monthly Financial Report for the Period Ending 4/30/2024

### **Justification**

N/A

### **Funding Source**

4A

### **Prepared By**

Natalie Phelps, Project Manager, 817-728-3653



**Mansfield Economic Development Corporation**

**Cash Report (Unaudited)**

**Period Ending April 30, 2024**

Beginning Cash Balance 4-1-2024 **\$15,612,193**

**Revenue:**

Sales Tax Revenue \$708,643

Interest Income \$52,287

Total Monthly Revenue **\$760,930**

Adjusted Cash Balance **\$16,373,122**

**Operating Expenses:**

Administration (5510) \$239,145

Promotions (5520) \$4,300

Retention (5530) \$0

Workforce Development \$0

Total Operating Expenditures **\$243,445**

**Debt Expense**

**Debt Service Payment \$0**

**Project Expenditures:**

Economic Development Agreements \$1,494,525

Admiral Legacy \$0

Kimball Property \$0

Hanover \$0

Easy St. \$0

Total Project Expenditures **\$1,494,525**

Total Monthly Expenditures **\$1,737,970**

Ending Cash Balance 4-30-2024 **\$14,635,153**

MIBP Construction Fund Remaining Balance \$0

**Total Cash \$14,635,153**

**Debt Expense**

**New Annual Total Debt Service - FY24 \$2,660,028**

(January and August)

**Remaining Principal Debt Balance \$17,880,000**



# CITY OF MANSFIELD

1200 E. Broad St.  
Mansfield, TX 76063  
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## STAFF REPORT

File Number: 24-6078

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**Agenda Date:** 7/2/2024

**Version:** 1

**Status:** To Be Presented

**In Control:** Mansfield Economic Development Corporation

**File Type:** Financials

**Agenda Number:**

**Title**

Presentation of the Monthly Financial Report for the Period Ending 5/31/2024

**Requested Action**

Information only

**Recommendation**

Information only

**Description/History**

Presentation of the Monthly Financial Report for the Period Ending 5/31/2024

**Justification**

N/A

**Funding Source**

4A

**Prepared By**

Natalie Phelps, Project Manager, 817-728-3653

**Mansfield Economic Development Corporation**

**Cash Report (Unaudited)**

**Period Ending May 31, 2024**

Beginning Cash Balance 5-1-2024 **\$14,623,783**

**Revenue:**

Sales Tax Revenue \$939,433

Interest Income \$54,094

Total Monthly Revenue **\$993,527**

Adjusted Cash Balance **\$15,617,310**

**Operating Expenses:**

Administration (5510) \$191,107

Promotions (5520) \$3,600

Retention (5530) \$0

Workforce Development \$0

Total Operating Expenditures **\$194,707**

**Debt Expense**

**Debt Service Payment \$0**

**Project Expenditures:**

Economic Development Agreements

Admiral Legacy \$0

Kimball Property \$0

Hanover \$0

Easy St. \$0

Total Project Expenditures **\$0**

Total Monthly Expenditures **\$194,707**

Ending Cash Balance 5-31-2024 **\$15,422,603**

MIBP Construction Fund Remaining Balance \$0

**Total Cash \$15,422,603**

**Debt Expense**

**New Annual Total Debt Service - FY24 \$2,660,028**

(January and August)

**Remaining Principal Debt Balance \$17,880,000**



# CITY OF MANSFIELD

1200 E. Broad St.  
Mansfield, TX 76063  
mansfieldtexas.gov

## STAFF REPORT

File Number: 24-6084

**Agenda Date:** 7/2/2024

**Version:** 1

**Status:** New Business

**In Control:** Mansfield Economic Development Corporation

**File Type:** Discussion Item

### Title

Discussion, Consideration, and Possible Action on an Economic Development Agreement between the Mansfield Economic Development Corporation and Infinity Sounds, LTD

### Requested Action

Consider and Approve the Economic Development Agreement between the Mansfield Economic Development Corporation and Infinity Sounds, LTD.

### Recommendation

Approve the Agreement

### Description/History

Infinity Sounds, LTD is constructing a 23,000 square foot corporate headquarters and warehouse at 411 Easy Drive. Infinity Sounds, LTD will invest no less than \$3,600,000 and receive a Certificate of Occupancy no later than December 31, 2026. The company will create a minimum of fifty-five full-time employees at the time of the Certificate of Occupancy. Mansfield Economic Development will provide a grant of the lesser of: 100% actual costs or \$200,000 related to fire suppression infrastructure to be constructed and/or installed on the property.

### Justification

MEDC has identified corporate headquarters as part of the Mansfield 2040 Comprehensive Plan. Recruiting corporate headquarters falls into the targeted industries MEDC is focused on recruiting to Mansfield and the facility will be located within the Western Promise.

### Funding Source

MEDC

### Prepared By

Natalie Phelps, Project Manager 817-728-3653

**ECONOMIC DEVELOPMENT AND PERFORMANCE AGREEMENT  
BETWEEN THE  
MANSFIELD ECONOMIC DEVELOPMENT CORPORATION  
AND  
INFINITY SOUNDS, LTD.**

This Economic Development Agreement (“Agreement”) is made and entered into by and between the MANSFIELD ECONOMIC DEVELOPMENT CORPORATION (“Corporation”), a nonprofit corporation organized under Title 12, Subtitle C1, of the Texas Local Government Code (“Act”), and Infinity Sound, LTD., a Texas Limited Partnership (“Company”). Corporation and Company may sometimes hereafter be referred to individually as a “party” or collectively as the “parties.”

**RECITALS:**

**WHEREAS**, Company intends to construct a new warehouse and corporate headquarters on a tract of land located at 411 Easy Drive, in the City of Mansfield, Texas 76063 (“Property”); and

**WHEREAS**, Company has requested financial assistance from the Corporation for the construction of the improvements, and the Board of Directors of the Corporation find that the requested grant will be used to fund a “Project” as defined in Section 501.101 of the Act and that such grant is an expenditure that is for the creation of primary jobs and is required or suitable for the development of manufacturing and industrial facilities; and

**WHEREAS**, the Corporation has determined that this Project promotes new or expanded business development, job creation, and retention, the Project is authorized by statute, and will further the objectives of the Corporation, will benefit the City and its inhabitants, and will promote local economic development and stimulate business and commercial activity in the City, State of Texas, and the region.

**NOW THEREFORE**, in consideration of the mutual benefits and promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

**ARTICLE 1  
DEFINITIONS**

“Act,” “Agreement,” “Corporation,” “Company,” “Project”, and “Property” have the meanings set forth above.

“Capital Investment” means the actual cost incurred related to the construction of the Facility, as the case may be, including the actual construction costs of all buildings, renovations, site preparation, structures, infrastructure, offsite improvements (if any), utilities, landscaping and onsite improvements, including labor and materials, engineering costs, surveying costs, fees of consultants, and permit and inspection fees. The term also includes costs related to the purchase of tangible personal property, as that term is defined in the Texas Tax Code, to be located at the

Facility. It does not include cost of land, insurance costs, legal fees and expenses, marketing costs or any interest paid to finance the cost of Capital Investment.

“Certificate of Occupancy” means the document issued by the City certifying that a building is in compliance with applicable building codes and other laws, and indicating it to be in a condition suitable for occupation.

“City” means the City of Mansfield, Texas.

“Director” means the City’s Economic Development Director or acting Economic Development Director.

“Effective Date” means the date this Agreement is fully executed by the parties.

“Event of Bankruptcy or Insolvency” means the dissolution or termination of a party’s existence as a going business, insolvency, appointment of receiver for any part of such party’s property and such appointment is not terminated within ninety (90) days after such appointment is initially made, any general assignment for the benefit of creditors, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against such party and such proceeding is not dismissed within ninety (90) days after the filing thereof.

“Expiration Date” shall mean six (6) years from the Effective Date, unless sooner terminated as provided herein.

“Facility” means the 23,000 square foot warehouse and corporate headquarters to be constructed by Company on the Property.

“FTE” means any employee on a forty (40) hour or more per week schedule or the combination of two (2) or more employees on part-time schedules equaling at least forty (40) hours per week.

“Grant” means the payment to be made by the Corporation to Company pursuant to this Agreement as a reimbursement for a portion of the cost of the Improvements upon the terms, conditions and provisions set forth herein, such payment to an aggregate sum calculated as follows: the lesser of: (i) 100% of the actual costs of the Improvements, or (ii) \$200,000.

“Impositions” mean all taxes, assessments, use and occupancy taxes, charges, excises, license and permit fees, and other charges by public or governmental authority, general and special, ordinary and extraordinary, foreseen and unforeseen, which are or may be assessed, charged, levied, or imposed by any public or governmental authority on Company or the Property, or any property or any business owned by Company or within the City.

“Improvements” means the fire suppression infrastructure which are required by the City to be constructed or installed by Company on the Property, as described on the attached Exhibit A.

“Payment Request” means a written request from Company to Corporation for payment of a Grant. The written request must be accompanied by (i) proof of a Certificate of Occupancy for

the Facility; (ii) documentation of the expenditure of the Capital Investment, in a manner and form acceptable to the Director; and (iii) documentation of actual construction costs of the Improvements, in a manner and form acceptable to the Director.

“Term” means the term of this Agreement as described in Article 2 of this Agreement.

## **ARTICLE 2 TERM**

The Term of this Agreement will begin on the Effective Date and continue thereafter until the Expiration Date, which is six (6) years from the Effective Date, unless terminated earlier under the terms of this Agreement.

## **ARTICLE 3 COVENANTS OF COMPANY**

3.01 Company Obligations. In consideration of Corporation agreeing to pay Company the Grant in accordance with the terms and conditions of this Agreement, all of the following must occur:

- (a) The Facility must receive a Certificate of Occupancy no later than December 31, 2026;
- (b) Company must make a Capital Investment of no less than \$3,600,000 for the Facility;
- (c) Company must comply with all building codes and other ordinances of the City applicable to the design and construction of the Facility and Improvements; and
- (d) Company must employ a minimum of fifty five (55) FTEs at the Facility at the time of Certificate of Occupancy.

3.02 Tangible Personal Property. The parties acknowledge that Company will be contributing in the purchase of tangible personal property which is a component of the Capital Investment, and agree that such purchase of tangible personal property for the Facility by Company will be applied toward Company’s Capital Investment requirement as if Company had made the expenditure.

3.03 Undocumented Workers. Company covenants and certifies that it does not and will not knowingly employ an undocumented worker as that term is defined by Section 2264.001(4) of the Texas Government Code. In accordance with Section 2264.052 of the Texas Government Code, if Company is convicted of knowingly violating 8 U.S.C. Section 1324a (f), Company shall repay to the Corporation the full amount of all payments made under Section 4 of this Agreement, plus ten percent (10%) interest per annum from the date such payment was made until the date of full repayment. Repayment shall be paid within one hundred twenty (120) days after the date Company receives a notice of violation from the Corporation.

## **ARTICLE 4 GRANT BY CORPORATION**

Provided that Company is in compliance with the terms of this Agreement, and upon full satisfaction by Company of the conditions set forth above in Article 3, Company may send Payment Requests to the Corporation for the Grant, whereupon the Corporation shall pay the Grant to Company within thirty (30) days. The Grant shall be made as follows: The lesser of: (i) 100% of the actual costs of the Improvements, or (ii) \$200,000 provided Company is in compliance with Section 3.01 and the remainder of Article 3.

## **ARTICLE 5 TERMINATION, OFFSET, AND REPAYMENT**

5.01 Termination. This Agreement may be terminated upon any one or more of the following:

- (a) by mutual written agreement of the parties;
- (b) upon written notice by any party, if another party defaults or breaches any of the terms or conditions of this Agreement and such default or breach is not cured within thirty (30) days after written notice thereof;
- (c) upon written notice by Corporation, if Company suffers an Event of Bankruptcy or Insolvency;
- (d) upon written notice by Corporation, if any Impositions owed to City become delinquent and such delinquency has not been cured within thirty (30) days after written notice thereof; or
- (e) upon written notice by any party if any subsequent federal or state legislation or any decision of a court of competent jurisdiction renders this Agreement invalid, illegal, or unenforceable.

5.02 Offset. Corporation may at its option, and after delivering written notice to Company of its intent to do so, offset any amounts due and payable under this Agreement against any delinquent debt (including taxes) lawfully due to the City of Mansfield.

5.03 Repayment. In the event the Agreement is terminated by Corporation pursuant to Section 5.01(b)-(e), Company shall immediately refund to Corporation an amount equal to the amount of the Grant that have been provided by Corporation to Company prior to the date of such termination, plus interest at the rate of interest periodically announced by the Wall Street Journal as the prime or base commercial lending rate, or if the Wall Street Journal shall ever cease to exist or cease to announce a prime or base lending rate, then at the annual rate of interest from time to time announced by Citibank, N.A. (or by any other New York money center bank selected by Corporation) as its prime or base commercial lending rate, which shall accrue from the Effective Date until paid.

## **ARTICLE 6 INDEMNIFICATION**



**COMPANY, IN PERFORMING THE OBLIGATIONS UNDER THIS AGREEMENT, IS ACTING INDEPENDENTLY, AND THE CORPORATION ASSUMES NO RESPONSIBILITIES OR LIABILITIES TO THIRD PARTIES IN CONNECTION WITH THE IMPROVEMENTS OR FACILITY. COMPANY AGREES TO INDEMNIFY AND HOLD HARMLESS THE CORPORATION, ITS DIRECTORS, OFFICERS, AGENTS, EMPLOYEES, AND VOLUNTEERS IN BOTH THEIR OFFICIAL AND INDIVIDUAL CAPACITIES, FROM AND AGAINST CLAIMS, SUITS, DEMANDS, LOSSES, DAMAGES, CAUSES OF ACTION, AND LIABILITY OF EVERY KIND, INCLUDING, BUT NOT LIMITED TO, EXPENSES OF LITIGATION OR SETTLEMENT, COURT COSTS, AND ATTORNEYS FEES WHICH MAY ARISE DUE TO ANY DEATH OR INJURY TO A PERSON OR THE LOSS OF USE, OR DAMAGE TO PROPERTY, ARISING OUT OF OR OCCURRING AS A CONSEQUENCE OF THE PERFORMANCE BY COMPANY OF ITS OBLIGATIONS UNDER THIS AGREEMENT, INCLUDING ANY ERRORS OR OMISSIONS, OR NEGLIGENT ACT OR OMISSION OF COMPANY, OR ITS OFFICERS, AGENTS, EMPLOYEES, OR CONTRACTORS.**

#### **ARTICLE 7 ACCESS TO INFORMATION**

Upon the Corporation's request, Company agrees to provide the Corporation access to contract documents, invoices, receipts, records, and reports to verify Company's compliance with this Agreement.

#### **ARTICLE 8 GENERAL PROVISIONS**

8.01 Mutual Assistance. The parties shall do all things reasonably necessary or appropriate to carry out the terms and provisions of this Agreement and to aid and assist each other in carrying out such terms and provisions.

8.02 Representations and Warranties. Company represents and warrants to the Corporation that it has the requisite authority to enter into this Agreement. Company represents and warrants to the Corporation that it will not knowingly violate any federal, state or local laws in constructing or operating the Facility, and that the Facility and Improvements shall conform to the applicable building codes, zoning ordinances, and all other ordinances and regulations of the City of Mansfield.

8.03 Section or Other Headings. Section or other headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

8.04 Entire Agreement. This Agreement contains the entire agreement between the parties with respect to the transaction contemplated herein.

8.05 Amendment. This Agreement may only be amended, altered, or revoked by written instrument signed by the parties.

8.06 Successors and Assigns.

- (a) Assignment. This Agreement shall be binding on and inure to the benefit of the parties, their respective successors and assigns. In the event that Company assigns more than fifty percent (50%) of its outstanding shares, Company shall provide written notice to the Corporation of such assignment. The Corporation shall not unreasonably withhold, condition, or delay its consent to such assignment. In the event that Company does not receive a written response from the Corporation regarding its consent within thirty (30) calendar days following receipt of the aforementioned written notice, such consent shall be deemed to have been granted by the Corporation.
- (b) Collateral Assignment. Notwithstanding Section 8.06(a), Company shall have the right to collaterally assign, pledge, or encumber, in whole or in part, to any lender as security for any loan in connection with construction of the Facility and Improvements, all rights, title, and interests of Company to receive the Grant under this Agreement. Such collateral assignments: (i) shall require the prior written consent of the Corporation, which shall not be unreasonably delayed or withheld, and Corporation agrees to execute such reasonable consent forms as may be required to evidence such consent; (ii) shall require notice to the Corporation together with full contact information for such lenders, (iii) shall not create any liability for any lender under this Agreement by reason of such collateral assignment unless the lender agrees, in writing, to be bound by this Agreement; and (iv) may give lenders the right, but not the obligation, to cure any failure of Company to perform under this Agreement. No collateral assignment may relieve Company from any obligations or liabilities under this Agreement. The Director has the authority to give the written consent under this subsection after review and consultation with the Corporation's legal counsel; provided, however, the Director may, in his or her sole discretion, present the assignment request to the Corporation's board of directors for approval.

8.07 Notice. Any notices or other communications required or permitted by this Agreement shall be in writing and delivered personally, or by messenger or a nationally recognized overnight courier service, or alternatively, shall be sent by United States certified mail, return receipt requested. The effective date of any notice shall be (i) if by personal delivery, messenger or courier service, the date of delivery of the notice, or (ii) if mailed, on the date upon which the return receipt is signed or delivery is refused or the notice is designated by the postal authorities as undeliverable, as the case may be. The parties hereby designate the addresses set forth below as their respective notice addresses under this Agreement.

COMPANY:                                Infinity Sound, Ltd.  
7600 Rendon Bloodworth Rd., Suite 106  
Mansfield, Texas 76063  
United States  
Attn: Max Curry

With a copy to:                        Infinity Sound, Ltd.'s Attorney  
Rigien Jackson  
Jackson, Landrith & Kulesz PC

Email: Rigien@JLKattorneys.com  
601 W. Abram Street  
Arlington, Texas 76010

CORPORATION: Mansfield Economic Development Corporation  
301 South Main Street  
Mansfield, Texas 76063  
Attn: Director

With a copy to: Mansfield Economic Development Corporation Attorney  
Taylor, Olson, Adkins, Sralla & Elam, LLP  
6000 Western Place, Suite 200  
Fort Worth, Texas 76107

8.08 Interpretation. Regardless of the actual drafter of this Agreement, this Agreement shall, in the event of any dispute over its meaning or application, be interpreted fairly and reasonably, and neither more strongly for or against any party.

8.09 Applicable Law/Venue. The substantive laws of the State of Texas (and not its conflicts of law principles) govern all matters arising out of, or relating to, this Agreement and all of the transactions it contemplates, including without limitation its validity, interpretation, construction, performance and enforcement. Mandatory and exclusive venue for any action arising out of, or relating to, this Agreement must be in a court of competent jurisdiction in Tarrant County, Texas.

8.10 Severability. In the event any provision of this Agreement is ruled illegal, invalid, or unenforceable by any court of proper jurisdiction, under present or future laws, then and in that event, it is the intention of the parties hereto that the remainder of this Agreement shall not be affected thereby, and it is also the intention of the parties to this Agreement that in lieu of each clause or provision that is found to be illegal, invalid, or unenforceable a provision be added to this Agreement which is legal, valid and enforceable and is as similar in terms as possible to the provision found to be illegal, invalid or unenforceable.

8.11 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be considered an original, but all of which shall constitute one instrument.

8.12 No Joint Venture. Nothing contained in this Agreement is intended by the parties to create a partnership or joint venture between the parties.

8.13 Force Majeure. If any party hereto shall be delayed or hindered in or prevented from the performance of any act required hereunder (other than the payment of money) by reason of strikes, lockouts, inability to procure materials, failure of power, governmental moratorium or other governmental action or inaction (including, failure, refusal or delay in issuing permits, approvals or authorizations), injunction or court order, terrorist attacks, riots, insurrection, war, fire, earthquake, flood or other natural disaster, epidemics, or other reason of a like nature not the fault of the party delaying in performing work or doing acts required under the terms of this Agreement (but excluding delays due to financial inability), then performance of such act shall be excused for the period of the delay and the period for the performance of any such act shall be extended for a

period equivalent to the period of such delay, provided that the foregoing shall not be applicable to any payment obligation of any party under this Agreement.

8.14 Attorney's Fees. If either party employs an attorney or attorneys to enforce any of the provisions hereof, or to recover damages for the breach of this Agreement, the non-prevailing party in any final judgment or award agrees to pay the other party all reasonable costs, charges and expenses, including reasonable attorneys' fees and costs of court, expended or incurred in connection therewith.

8.15 Limitation of Liability. Notwithstanding anything to the contrary herein, in no event shall either party be liable to the other party or any third party for any indirect, incidental, special, consequential, or punitive damages, including but not limited to loss of profits, arising out of or relating to this Agreement. In no event shall either party's aggregate liability under this Agreement exceed the total cost of the Project. This limitation of liability shall apply regardless of the cause of action or legal theory asserted, including but not limited to breach of contract, tort (including negligence), strict liability, or any other legal or equitable theory. The limitations set forth in this section shall survive the expiration or termination of this Agreement.

8.16 Governmental Function. The parties agree that this Agreement serves the public purpose of assisting in the development and diversification of the economy of City and the State of Texas, eliminating unemployment or underemployment of the State, and developing and expanding commerce in the State, and is for all purposes a governmental function of City for the benefit of the citizens of City and the State of Texas. The parties further agree that this Agreement is entered into for the purpose of carrying out governmental functions which are enjoined on Corporation, by virtue of its relationship with its authorizing unit, the City of Mansfield, by law, and given to it by the State of Texas as part of the State's sovereignty.

8.17 City Council Approval. This Agreement is not valid unless first approved by the City Council of the City of Mansfield.

8.18 Full Execution Required. This Agreement will not be binding on any party unless fully executed by all parties.

{Signatures on following page}

**MANSFIELD ECONOMIC  
DEVELOPMENT CORPORATION**

By: \_\_\_\_\_  
David Godin, Board President

Date: \_\_\_\_\_

ATTEST:

\_\_\_\_\_  
Nicole Zaitoon, Board Secretary

**Infinity Sound, Ltd.**  
a Texas limited partnership

By:  \_\_\_\_\_

Name: Max Curry

Title: President

Date: 6/20/2024

**EXHIBIT “A”**  
Improvements

Provided as attachment.