STARBASE ECONOMIC DEVELOPMENT CORPORATION
REGULAR MEETING OF THE BOARD OF DIRECTORS
MINUTES

Date:	Thursday, June 4, 2026
Time:	7:00 p.m. – 7:13 p.m.
Location:	48491 State Highway 4, Starbase, Texas
Meeting Type:	Open Meeting – Subject to Texas Open Meetings Act

1. CALL TO ORDER AND ROLL CALL

The regular meeting of the Starbase Economic Development Corporation Board of Directors was called to order at 7:00 p.m. by Secretary Camille Bagnall, presiding in the absence of President Bobby Peden pursuant to Section 2.07 of the Bylaws. Also in attendance was Gretchen Norton, City Clerk of the City of Starbase. The following directors responded as present:

- Camille Bagnall
- Albert Traylor
- Parker Buntin
- Karthik Muthuswami
- Mercedes Zhang

Absent: Bobby Peden; Jamin Gallman

Five (5) of seven (7) directors were present, constituting a quorum.

2. PLEDGE OF ALLEGIANCE

Secretary Bagnall led the board and those in attendance in the Pledge of Allegiance.

3. PUBLIC COMMENT

Secretary Bagnall opened the floor for public comment. She noted that citizens wishing to speak were required to have submitted a speaker card to the City Clerk no later than five (5) minutes prior to the start of the meeting, with comments limited to three (3) minutes per individual. She further noted that if ten (10) or more speakers were signed up, the allotted time would be reduced to no less than one (1) minute per speaker. She stated that the board is limited in its responses during public comment to providing specific factual information, reciting existing policy, or proposing placement of an item on a future agenda. The City Clerk confirmed that no speakers had signed up. The public comment period was closed.

4. CONSENT AGENDA

Item 4.1 – Approval of Minutes from May 29, 2026 EDC Board Meeting

Staff presented the minutes from the May 29, 2026 regular meeting of the Starbase EDC Board of Directors for approval.

Motion: A motion was made and seconded to approve the minutes from the May 29, 2026 EDC Board meeting.

Vote: 5–0. Motion passed unanimously.

5. ACTION ITEMS

Item 5.1 – Adoption of Financial Investment, Depository, and Accounting Policies

Executive Director Max Levin presented this item. He explained that the Starbase EDC is an investing entity subject to the Texas Public Funds Investment Act, which requires adoption of a written investment policy and designation of an investment officer. The EDC's bylaws further provide that corporate funds shall be deposited, secured, and invested in the same manner and depositories as the City's funds, with separate accounting. Because the Starbase City Commission has already adopted a compliant investment policy and strategy and financial management policies, the proposed resolution would adopt those policies by reference, thereby satisfying the statutory written policy requirement while leveraging the governance framework the City has already established. Staff recommended that the board adopt the City of Starbase's financial investment, depository, and accounting policies by reference and designate the City Administrator as investment officer for the corporation.

Motion: A motion was made and seconded to adopt Resolution No. 2026-09, adopting financial investment, depository, and accounting policies for the Starbase Economic Development Corporation by reference to the policies of the City of Starbase, and designating the City Administrator as the investment officer of the corporation.

Vote: 5–0. Motion passed unanimously.

Item 5.2 – Inducement Resolution Declaring Intent to Issue Bonds for a SpaceX Spaceport Facility

Executive Director Levin presented this item. He reported that on June 1, 2026, Space Exploration Technologies Corporation (SpaceX) submitted a completed application for bond financing, together with the required application fee, in accordance with Section 4(A) of the EDC's bond financing regulations. Pursuant to Section 3(B) of those regulations, the Executive Director conducted a preliminary review of the application for completeness, eligibility, apparent public benefit, and alignment with the EDC's public purpose. He advised that the proposed project constitutes a qualified project under the Development Corporation Act and a qualified space facility within the meaning of Section 142(b) of the Internal Revenue Code, and is therefore financeable with exempt facility bonds under Section 142(a) of the Code.

As represented in the application, the project is expected to create more than 1,000 new full-time jobs at an average annual wage of approximately $85,000, reflecting significant capital investment. Pursuant to Section 3(C) of the regulations, because the board determines there is a reasonable expectation that the project qualifies and will receive final approval, the board may adopt an inducement resolution that: (1) states reimbursement intent for costs incurred no more than 60 days prior to adoption; (2) authorizes public hearings under Section 147(f) of the Internal Revenue Code; and (3) makes findings of public purpose. The resolution presented contains each of these required elements. Staff noted that final approval remains subject to Sections 3(D) and 6 of the regulations, including satisfactory financing documents, the public approval process, and satisfaction of all closing conditions. Staff recommended adoption.

Motion: A motion was made and seconded to adopt Resolution No. 2026-10 regarding the request of Space Exploration Technologies Corporation for the issuance of one or more series of spaceport revenue bonds, authorizing public hearings under Section 147(f) of the Internal Revenue Code, and authorizing other actions related thereto.

Vote: 5–0. Motion passed unanimously.

Item 5.3 – Engagement of Bond Counsel

Executive Director Levin presented this item. He explained that the EDC anticipates issuing tax-exempt and other bonds to finance authorized projects, which requires bond counsel to prepare the necessary proceedings, obtain Texas Attorney General approval, and provide approving opinions as to the validity and tax exemption of the bonds. McCall, Parkhurst & Horton L.L.P., a firm with a long-established Texas public finance practice, submitted an engagement letter to serve in this capacity for the corporation's initial bond issuance. The engagement is consistent with Section 4.03 of the Bylaws and is conditioned upon execution of the engagement letter and subsequent approval by the Starbase City Commission. Staff recommended that the board approve the engagement and authorize the President to execute the engagement letter, subject to City Commission approval.

A board member inquired whether the proposed fee structure was reasonable. The Executive Director confirmed that it is, and noted that he had conducted extensive discussions with the firm prior to bringing the engagement forward.

Motion: A motion was made and seconded to adopt Resolution No. 2026-11, approving the engagement of McCall, Parkhurst & Horton L.L.P. as bond counsel to the Starbase Economic Development Corporation on the terms set forth in the attached engagement letter, subject to approval of the engagement by the City Commission.

Vote: 5–0. Motion passed unanimously.

6. ADDITIONAL BUSINESS

Item 6.1 – Engagement of Financial Advisor (Tabled)

Executive Director Levin advised that the EDC is still finalizing details with a potential financial advisor and that the item was not yet ready for board action. A board member inquired whether tabling the financial advisor engagement would delay bond approvals or require a special City Commission meeting. The Executive Director confirmed that the financial advisor engagement is not a bottleneck to the bond process and that both tracks can proceed in parallel. A motion was made and seconded to table Item 6.1 to the next EDC Board meeting.

Vote: 5–0. Motion to table passed unanimously. Item 6.1 is deferred to the next EDC Board meeting.

7. SUMMARY OF RESOLUTIONS ADOPTED

Resolution No.	Description	Vote
2026-09	Adoption of Financial Investment, Depository, and Accounting Policies	**5–0 Unanimous**
2026-10	Inducement Resolution – SpaceX Spaceport Facility Bond Financing	**5–0 Unanimous**
2026-11	Engagement of McCall, Parkhurst & Horton L.L.P. as Bond Counsel	**5–0 Unanimous**

8. ADJOURNMENT

There being no further business, a motion was made and seconded to adjourn the meeting. The motion passed unanimously. The meeting was adjourned at 7:13 p.m.

Respectfully submitted,

Signed by:
Camille Bagnall
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Camille Bagnall, Secretary/Treasurer
Starbase Economic Development Corporation

Approved by the Board on: 8/27/2026