



## **RESOLUTION NO. 20250325-02**

### **A RESOLUTION AUTHORIZING USE OF LINE OF CREDIT FUNDS TO COMPLETE PURCHASE OF TWO LOCOMOTIVES; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, TexAmericas Center is a political subdivision of the State of Texas with the powers and authorities specified in Chapter 3503 of the Special District Local Law Code of the State of Texas; and

**WHEREAS**, on or about January 23, 2024, the Board of Directors approved the execution of a Defense Economic Adjustment Assistance Grant (DEAAG) with the State of Texas, whereby the State of Texas acting by and through the office of the Governor, Texas Military Preparedness Commission, has agreed to a grant of \$1,500,000.00 to fund the purchase of two railroad locomotives by TexAmericas Center; and

**WHEREAS**, on or about August 27, 2024, the Board of Directors approved the execution of a Contract for the purchase of two railroad locomotives from Motive Power Resources; and

**WHEREAS**, on or about September 24, 2024, the Board of Directors approved a line of credit note to Guaranty Bank & Trust in the amount of \$2,500,000.00, which said Line of Credit Note was executed on or about September 30, 2024; and

**WHEREAS**, the construction and rebuilding of the two railroad locomotives is nearing completion; and

**WHEREAS**, the DEAAG grant is a reimbursement grant which requires TexAmericas Center to spend the funds necessary to acquire the two locomotives and then submit a request for reimbursement in the amount of \$1,500,000.00 to the Texas Military Preparedness Commission;

**NOW, THEREFORE, BE IT RESOLVED**, that TexAmericas Center obtain a disbursement of funds under the Line of Credit Note from Guaranty Bank & Trust in an amount not to exceed \$1,800,000.00 in order to complete the purchase of the two railroad locomotives.

**BE IT FURTHER RESOLVED**, that William Scott Norton, Executive Director/CEO of TexAmericas Center shall be and he is hereby authorized to execute any and all documents necessary to draw funds under the Line of Credit note held by Guaranty Bank and Trust in an amount not to exceed \$1,800,000.00 and to make payment to Motive Power Resources pursuant to the Purchase Agreement.

**BE IT FURTHER RESOLVED**, that William Scott Norton, Executive Director/CEO shall be and he is hereby authorized to execute any and all documents necessary to submit the request for reimbursement to the State of Texas, Office of the Governor, a Texas Military Preparedness Commission in order to receive reimbursement under the grant for the funds drawn in the amount of \$1,500,000.00.

**BE IT FURTHER RESOLVED**, that this Resolution and authorizations contained therein shall be effective from and after the date of its passage.

**PASSED and APPROVED** this 25<sup>th</sup> day of March, 2025.



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**Jim Roberts, Chairman of the Board**

**ATTEST:**



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**Justin Powell, Secretary**