



Legislation Details (With Text)

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10/15/2021	1	Board of Directors	approved	Pass

Resolution - Approval of Sale of Land and Release from Lien for Property in Williamson County - E Dauterive

Submitted By: Eddie Dauterive

Department: Facilities and Real Estate

Financial Impact and Cost/Benefit Considerations: As Discussed in Executive Session and provided in Schedule 1.

The Cooperative will consider the sale of real property owned by PEC located in Williamson County, Texas (the "Leander Property"). PEC owns the real property (the "Land"). The Leander Property is subject to the Lien (as defined in the Master Indenture) of the Master Indenture of Trust (effective as of January 1, 1993, and as supplemented from time to time (the "Master Indenture")) between the Cooperative and The Bank of New York, as successor to Frost National Bank of San Antonio (the "Trustee") and of the Deed of Trust, Security Agreement, Assignment of Rents and Leases, Fixture Filing and Financing Statement (the "Deed of Trust"). The Cooperative will also consider the release of the Leander Property from the Lien.

WHEREAS, the Cooperative's Board of Directors has reviewed the Term Sheet for the sale of the Land with respect to the Leander Property in Williamson County as provided in Executive Session; and

WHEREAS, the Cooperative's Board of Directors hereby concludes that the Land is no longer necessary or advantageous in the business of the Cooperative; and

WHEREAS, the Cooperative's Board of Directors hereby concludes that the sale price represents the fair market value for the Land; and

WHEREAS, the Land constitutes less than all of the property in the Cooperative's possession constituting part of the Trust Estate (as defined in the Master Indenture); and

WHEREAS, the Cooperative's Board of Directors desires to obtain a release of the Lien (as defined in the Master Indenture) from the Trustee under the Master Indenture pursuant to Section 1.9(a) and a release from the Deed of Trust in order to sell the Land; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE COOPERATIVE, that the Cooperative hereby sells the Land for the amount as discussed, this day in Executive Session, with certain details of any such transaction to be publicly available upon public filing of instruments;

BE IT FURTHER RESOLVED, that the Cooperative requests that the Trustee release the Land from the Lien under the Master Indenture pursuant to Section 1.9(a) of the Master Indenture and release the Land from the Deed of Trust;

BE IT FURTHER RESOLVED, that the Chief Executive Officer or any person designated in writing by her for such purpose, be, and each hereby is, authorized as a duly authorized officer or agent of the Cooperative, for and in the name and on behalf of the Cooperative, to prepare, execute, acknowledge as appropriate, and deliver any deed, certificates, and other instruments of any nature necessary or appropriate to give effect to such sale of Land and release of the Land from the Lien, in such form and containing such terms and conditions as such officer or agent may in his sole discretion deem necessary, appropriate, or desirable; and

BE IT FURTHER RESOLVED, that any prior resolution for the sale of any portion of the Leander Property is hereby rescinded; and

BE IT FURTHER RESOLVED, that the Chief Executive Officer or designee is authorized to take all such actions as needed to implement this resolution