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**FINDINGS  
OF THE  
SHELDON INDEPENDENT  
SCHOOL DISTRICT BOARD OF TRUSTEES  
UNDER THE  
TEXAS ECONOMIC DEVELOPMENT ACT  
ON THE APPLICATION SUBMITTED BY  
FMC TECHNOLOGIES, INC.**

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**APRIL 15, 2014**

Board Findings of the Sheldon Independent School District

FINDINGS OF THE SHELDON INDEPENDENT SCHOOL  
DISTRICT BOARD OF TRUSTEES UNDER THE  
TEXAS ECONOMIC DEVELOPMENT ACT  
ON THE APPLICATION SUBMITTED BY  
FMC TECHNOLOGIES, INC.

*STATE OF TEXAS* §

*COUNTY OF HARRIS* §

On the 15<sup>th</sup> day of April, 2014, a public meeting of the Board of Trustees of the Sheldon Independent School District was held. The meeting was duly posted in accordance with the provisions of the Texas Open Meetings Act, Chapter 551, Texas Government Code. At the meeting, the Board of Trustees took up and considered the application of FMC Technologies, Inc. (FMC) for an Appraised Value Limitation on Qualified Property, pursuant to Chapter 313 of the Texas Tax Code. The Board of Trustees solicited input into its deliberations on the Application from interested parties within the District. After hearing presentations from the District's administrative staff, and from consultants retained by the District to advise the Board in this matter, the Board of Trustees of the Sheldon Independent School District makes the following findings with respect to the application of FMC, and the economic impact of that application:

On December 18, 2013, the Texas Comptroller of Public Accounts received a completed Application from FMC for an Appraised Value Limitation on Qualified Property, pursuant to Chapter 313 of the Texas Tax Code. A copy of the Amended Application is attached as **Attachment A**.

The Applicant, FMC (Texas Taxpayer Id. 13644126420), is an entity subject to Chapter 171, Texas Tax Code, and is certified to be in good standing with the Texas Comptroller of Public Accounts. See **Attachment B**.

The Board of Trustees has acknowledged receipt of the Application, along with the requisite application fee, as established pursuant to Texas Tax Code § 313.025(a)(1) and Local District Policy.

Board Findings of the Sheldon Independent School District

The Application was delivered to the Texas Comptroller's Office for review pursuant to Texas Tax Code § 313.025(d). A copy of the Application was delivered to the Harris County Appraisal District for review pursuant to 34 Tex. Admin. Code § 9.1054.

The Application was reviewed by the Texas Comptroller's Office pursuant to Texas Tax Code § 313.026, and a favorable recommendation was issued on March 6, 2014. A copy of the Comptroller's letter is attached to the findings as **Attachment C**.

After receipt of the Application, the Texas Comptroller of Public Accounts caused to be conducted an economic impact evaluation pursuant to Texas Tax Code § 313.026 and the Board of Trustees has carefully considered such evaluation. A copy of the economic impact evaluation is attached to these findings as **Attachment D**.

The Board of Trustees also directed that a specific financial analysis be conducted of the impact of the proposed value limitation on the finances of the Sheldon Independent School District. A copy of a report prepared by Moak, Casey & Associates, Inc. is attached to these findings as **Attachment E**.

The Board of Trustees has confirmed that the taxable value of property in the Sheldon Independent School District for the preceding tax year, as determined under Subchapter M, Chapter 403, Government Code, is as stated in **Attachment F**.

After receipt of the Application, the District entered into negotiations with FMC, over the specific language to be included in the Agreement for an Appraised Value Limitation on Qualified Property, pursuant to Chapter 313 of the Texas Tax Code, including appropriate revenue protection provisions for the District. The proposed Agreement is attached to these findings as **Attachment G**.

After review of the Comptroller's recommendation, and in consideration of its own economic impact study the Board finds:

**Board Finding Number 1.**

**There is a strong relationship between the Applicant's industry and the types of qualifying jobs to be created by the Applicant and the long-term economic growth plan of this State as described in the strategic plan for economic development (ED Plan) submitted by the Texas Strategic Economic Development Planning Commission under Section 481.033, Texas Government Code.**

In support of Finding 1, the economic impact evaluation states:

The Texas Economic Development Plan focuses on attracting and developing industries using technology. It also identifies opportunities for existing Texas industries. The plan centers on promoting economic prosperity throughout Texas and the skilled workers that the FMC Technologies, Inc. project requires appear to be in line with the focus and themes of the plan. Texas identified manufacturing as one of six target clusters in the Texas Cluster Initiative. The plan stresses the importance of technology in all sectors of the manufacturing industry.

**Board Finding Number 2.**

**The economic condition of Harris County is in need of long-term improvement, based on the state's analysis of the county data.**

Based on information provided by the Comptroller's Office that focused on the county level, Harris County is the 1st largest county in the state in terms of population. Population growth in Harris County is up; the population of Harris County grew by 1.8 percent between 2009 and 2010, the same as the state average.

September 2011 employment for Harris County was up 1.8 percent from September 2010, above the state's 0.9 percent increase in total employment during the same period, based on information provided by the Comptroller's Office. Even with the increase in total employment, however, the unemployment rate in Harris County was 8.6 percent in September 2011, slightly higher than the state average of 8.5 percent.

Board Findings of the Sheldon Independent School District

Harris County has a higher per capita personal income than the state as a whole. In terms of per capita income, Harris County's \$48,337 in 2009 ranked 7<sup>th</sup> among the 254 counties in Texas, while the Texas average was \$38,609 for the same period.

The local economy in Harris County will benefit from economic activity like that associated with the FMC project. Major capital investments like this project are beneficial to the community on a number of fronts, including direct and indirect employment, expanded opportunities for existing businesses and increased local tax bases.

**Board Finding Number 3.**

**The average salary level of qualifying jobs is expected to be at least \$61,000 per year. The review of the application by the State Comptroller's Office indicated that this amount—based on Texas Workforce Commission data—complies with the requirement that qualifying jobs must pay 110 percent of the regional average manufacturing wage. FMC indicates that total employment will be approximately 100 new jobs, 80 of which will be qualifying jobs.**

In support of Finding 3, the economic impact evaluation states:

After construction, the project will create 100 new jobs when fully operational. Eighty jobs will meet the criteria for qualifying jobs as specified in Tax Code Section 313.021(3). According to the Texas Workforce Commission (TWC), the regional manufacturing wage for the Houston-Galveston Area Council of Governments Region, where Harris County is located was \$55,317 in 2012. The annual average manufacturing wage for 2012-2013 for Harris County is \$80,912. That same year, the county annual average wage for all industries was \$66,716. In addition to a salary of \$61,000, each qualifying position will receive the following benefits: medical coverage (company pays 80% of employee health insurance premiums), dental plan, vision plan, group life insurance, paid holidays, paid vacation, 401(k) retirement savings plan, short-term disability, long-term disability, accidental death and dismemberment (AD&D).

**Board Finding Number 4.**

**The level of the applicant's average investment per qualifying job over the term of the Agreement is estimated to be approximately \$3.8 million on the basis of the goal of 80 new qualifying positions for the entire FMC project.**

In support of Finding 4, the economic impact evaluation states:

The project's total investment is \$304 million, resulting in a relative level of investment per qualifying job of \$3.8 million.

**Board Finding Number 5.**

**Subsequent economic effects on the local and regional tax bases will be significant. In addition, the impact of the added infrastructure will be significant to the region.**

In support of Finding 5, the economic impact evaluation states:

Table 1 depicts FMC Technologies, Inc.'s estimated economic impact to Texas. It depicts the direct, indirect and induced effects to employment and personal income within the state. The Comptroller's office calculated the economic impact based on 15 years of annual investment and employment levels using software from Regional Economic Models, Inc. (REMI). The impact includes the construction period and the operating period of the project.

**Table 1: Estimated Statewide Economic Impact of Investment and Employment in FMC Technologies, Inc.**

Year	Employment			Personal Income		
	Direct	Indirect + Induced	Total	Direct	Indirect + Induced	Total
2015	232	259	491	\$13,945,000	\$17,055,000	\$31,000,000
2016	468	534	1002	\$28,180,000	\$38,820,000	\$67,000,000
2017	100	167	267	\$6,100,000	\$15,900,000	\$22,000,000
2018	100	152	252	\$6,100,000	\$15,900,000	\$22,000,000
2019	100	144	244	\$6,100,000	\$14,900,000	\$21,000,000
2020	100	134	234	\$6,100,000	\$14,900,000	\$21,000,000
2021	100	136	236	\$6,100,000	\$14,900,000	\$21,000,000
2022	100	134	234	\$6,100,000	\$14,900,000	\$21,000,000
2023	100	138	238	\$6,100,000	\$14,900,000	\$21,000,000
2024	100	138	238	\$6,100,000	\$15,900,000	\$22,000,000
2025	100	134	234	\$6,100,000	\$15,900,000	\$22,000,000
2026	100	129	229	\$6,100,000	\$16,900,000	\$23,000,000
2027	100	134	234	\$6,100,000	\$16,900,000	\$23,000,000
2028	100	130	230	\$6,100,000	\$17,900,000	\$24,000,000
2029	100	129	229	\$6,100,000	\$17,900,000	\$24,000,000

Source: CPA, REMI, FMC Technologies, Inc.

The statewide average ad valorem tax base for school districts in Texas was \$1.65 billion in 2012-2013. Sheldon ISD’s ad valorem tax base in 2012-2013 was \$4.06 billion. The statewide average wealth per WADA was estimated at \$343,155 for fiscal 2012-2013. During that same year, Sheldon ISD’s estimated wealth per WADA was \$441,998. The impact on the facilities and finances of the district are presented in Attachment 2.

Table 2 examines the estimated direct impact on ad valorem taxes to the school district, Harris County, Harris County Flood Control District, Port of Houston Authority, Harris County Hospital District, Harris County Education Department, San Jacinto College District, Harris County MUD 402, Harris County EMS District 60, and Harris County EMS District 2, with all property tax incentives sought being granted using estimated market value from FMC Technologies, Inc.’s application. FMC Technologies, Inc. has applied only for a value limitation under Chapter 313, Tax Code. Table 3 illustrates the estimated tax impact of the FMC Technologies, Inc. project on the region if all taxes are assessed.

Board Findings of the Sheldon Independent School District

**Table 2 Estimated Direct Ad Valorem Taxes with all property tax incentives sought**

Year	Estimated Taxable Value for I&S	Estimated Taxable Value for M&O	Sheldon ISD I&S Levy	Sheldon ISD M&O Levy	Sheldon ISD M&O and I&S Tax Levies (Before Credit Credited)	Sheldon ISD M&O and I&S Tax Levies (After Credit Credited)	Harris County Tax Levy	Harris County Flood Control District Tax Levy	Port of Houston Authority Tax Levy	Harris County Hospital District Tax Levy	Harris County Education Department Tax Levy	San Jacinto College District Tax Levy	Harris County MUD 402 Tax Levy	Harris County EMS District 60 Tax Levy	Harris County EMS District 2 Tax Levy	Estimated Total Property Taxes
Rate			0.0340	1.0900			0.40021	0.02809	0.01952	0.18216	0.006617	0.1856	1.25	0.05	0.03	
2015	\$59,512,999	\$59,512,999	\$20,234	\$648,692	\$668,926	\$668,926	\$238,177	\$16,717	\$11,617	\$108,409	\$3,938	\$110,457	\$743,912	\$29,756	\$17,854	\$1,949,764
2016	\$296,934,799	\$296,934,799	\$100,958	\$3,236,589	\$3,337,547	\$3,337,547	\$1,188,363	\$83,409	\$57,962	\$540,896	\$19,648	\$551,117	\$3,711,685	\$148,467	\$89,080	\$9,728,175
2017	\$290,216,263	\$80,000,000	\$98,674	\$872,000	\$970,674	\$970,674	\$1,161,475	\$81,522	\$56,650	\$528,658	\$19,204	\$538,647	\$3,627,703	\$145,108	\$87,065	\$7,216,705
2018	\$283,657,759	\$80,000,000	\$96,444	\$872,000	\$968,444	\$630,645	\$1,135,227	\$79,679	\$55,370	\$516,711	\$18,770	\$526,474	\$3,545,722	\$141,829	\$85,097	\$6,735,525
2019	\$277,255,315	\$80,000,000	\$94,267	\$872,000	\$966,267	\$628,468	\$1,109,603	\$77,881	\$54,120	\$505,048	\$18,346	\$514,591	\$3,465,691	\$138,628	\$83,177	\$6,595,554
2020	\$271,005,066	\$80,000,000	\$92,142	\$872,000	\$964,142	\$626,343	\$1,084,589	\$76,125	\$52,900	\$493,663	\$17,932	\$502,991	\$3,387,563	\$135,503	\$81,302	\$6,458,912
2021	\$264,903,240	\$80,000,000	\$90,067	\$872,000	\$962,067	\$624,269	\$1,060,169	\$74,411	\$51,709	\$482,548	\$17,529	\$491,666	\$3,311,291	\$132,452	\$79,471	\$6,325,514
2022	\$258,946,168	\$80,000,000	\$88,042	\$872,000	\$960,042	\$622,243	\$1,036,328	\$72,738	\$50,546	\$471,696	\$17,134	\$480,609	\$3,236,827	\$129,473	\$77,684	\$6,195,280
2023	\$253,130,274	\$80,000,000	\$86,064	\$872,000	\$958,064	\$620,266	\$1,013,053	\$71,104	\$49,411	\$461,102	\$16,750	\$469,815	\$3,164,128	\$126,565	\$75,939	\$6,068,133
2024	\$247,452,072	\$80,000,000	\$84,134	\$872,000	\$956,134	\$618,335	\$990,328	\$69,509	\$48,303	\$450,759	\$16,374	\$459,276	\$3,093,151	\$123,726	\$74,236	\$5,943,996
2025	\$241,908,168	\$241,908,168	\$82,249	\$2,636,799	\$2,719,048	\$2,719,048	\$968,141	\$67,952	\$47,220	\$440,660	\$16,007	\$448,986	\$3,023,852	\$120,954	\$72,572	\$7,925,393
2026	\$236,495,253	\$236,495,253	\$80,408	\$2,577,798	\$2,658,207	\$2,658,207	\$946,478	\$66,432	\$46,164	\$430,800	\$15,649	\$438,940	\$2,956,191	\$118,248	\$70,949	\$7,748,055
2027	\$231,210,105	\$231,210,105	\$78,611	\$2,520,190	\$2,598,802	\$2,598,802	\$925,326	\$64,947	\$45,132	\$421,172	\$15,299	\$429,131	\$2,890,126	\$115,605	\$69,363	\$7,574,903
2028	\$226,049,582	\$226,049,582	\$76,857	\$2,463,940	\$2,540,797	\$2,540,797	\$904,673	\$63,497	\$44,125	\$411,772	\$14,958	\$419,553	\$2,825,620	\$113,025	\$67,815	\$7,405,834
2029	\$221,010,626	\$221,010,626	\$75,144	\$2,409,016	\$2,484,159	\$2,484,159	\$884,507	\$62,082	\$43,141	\$402,593	\$14,624	\$410,200	\$2,762,633	\$110,505	\$66,303	\$7,240,748
					<b>Total</b>	<b>\$22,348,729</b>	<b>\$14,646,436</b>	<b>\$1,028,006</b>	<b>\$714,371</b>	<b>\$6,666,487</b>	<b>\$242,162</b>	<b>\$6,792,454</b>	<b>\$45,746,096</b>	<b>\$1,829,844</b>	<b>\$1,097,906</b>	<b>\$101,112,491</b>

Assumes School Value Limitation.

Source: CPA, FMC Technologies, Inc.  
 †Tax Rate per \$100 Valuation

**Table 3 Estimated Direct Ad Valorem Taxes without property tax incentives**

Year	Estimated Taxable Value for I&S	Estimated Taxable Value for M&O	Sheldon ISD I&S Levy	Sheldon ISD M&O Levy	Sheldon ISD M&O and I&S Tax Levies	Harris County Tax Levy	Harris County Flood Control District Tax Levy	Port of Houston Authority Tax Levy	Harris County Hospital District Tax Levy	Harris County Education Department Tax Levy	San Jacinto College District Tax Levy	Harris County MUD 402 Tax Levy	Harris County EMS District 60 Tax Levy	Harris County EMS District 2 Tax Levy	Estimated Total Property Taxes	
Rate			0.0340	1.0900		0.40021	0.02809	0.01952	0.18216	0.006617	0.1856	1.25	0.05	0.03		
2015	\$59,512,999	\$59,512,999	\$20,234	\$648,692	\$668,926	\$238,177	\$16,717	\$11,617	\$108,409	\$3,938	\$110,457	\$743,912	\$29,756	\$17,854	\$1,949,764	
2016	\$296,934,799	\$296,934,799	\$100,958	\$3,236,589	\$3,337,547	\$1,188,363	\$83,409	\$57,962	\$540,896	\$19,648	\$551,117	\$3,711,685	\$148,467	\$89,080	\$9,728,175	
2017	\$290,216,263	\$290,216,263	\$98,674	\$3,163,357	\$3,262,031	\$1,161,475	\$81,522	\$56,650	\$528,658	\$19,204	\$538,647	\$3,627,703	\$145,108	\$87,065	\$9,508,062	
2018	\$283,657,759	\$283,657,759	\$96,444	\$3,091,870	\$3,188,313	\$1,135,227	\$79,679	\$55,370	\$516,711	\$18,770	\$526,474	\$3,545,722	\$141,829	\$85,097	\$9,293,193	
2019	\$277,255,315	\$277,255,315	\$94,267	\$3,022,083	\$3,116,350	\$1,109,603	\$77,881	\$54,120	\$505,048	\$18,346	\$514,591	\$3,465,691	\$138,628	\$83,177	\$9,083,436	
2020	\$271,005,066	\$271,005,066	\$92,142	\$2,953,955	\$3,046,097	\$1,084,589	\$76,125	\$52,900	\$493,663	\$17,932	\$502,991	\$3,387,563	\$135,503	\$81,302	\$8,878,665	
2021	\$264,903,240	\$264,903,240	\$90,067	\$2,887,445	\$2,977,512	\$1,060,169	\$74,411	\$51,709	\$482,548	\$17,529	\$491,666	\$3,311,291	\$132,452	\$79,471	\$8,678,757	
2022	\$258,946,168	\$258,946,168	\$88,042	\$2,822,513	\$2,910,555	\$1,036,328	\$72,738	\$50,546	\$471,696	\$17,134	\$480,609	\$3,236,827	\$129,473	\$77,684	\$8,483,592	
2023	\$253,130,274	\$253,130,274	\$86,064	\$2,759,120	\$2,845,184	\$1,013,053	\$71,104	\$49,411	\$461,102	\$16,750	\$469,815	\$3,164,128	\$126,565	\$75,939	\$8,293,052	
2024	\$247,452,072	\$247,452,072	\$84,134	\$2,697,228	\$2,781,361	\$990,328	\$69,509	\$48,303	\$450,759	\$16,374	\$459,276	\$3,093,151	\$123,726	\$74,236	\$8,107,022	
2025	\$241,908,168	\$241,908,168	\$82,249	\$2,636,799	\$2,719,048	\$968,141	\$67,952	\$47,220	\$440,660	\$16,007	\$448,986	\$3,023,852	\$120,954	\$72,572	\$7,925,393	
2026	\$236,495,253	\$236,495,253	\$80,408	\$2,577,798	\$2,658,207	\$946,478	\$66,432	\$46,164	\$430,800	\$15,649	\$438,940	\$2,956,191	\$118,248	\$70,949	\$7,748,055	
2027	\$231,210,105	\$231,210,105	\$78,611	\$2,520,190	\$2,598,802	\$925,326	\$64,947	\$45,132	\$421,172	\$15,299	\$429,131	\$2,890,126	\$115,605	\$69,363	\$7,574,903	
2028	\$226,049,582	\$226,049,582	\$76,857	\$2,463,940	\$2,540,797	\$904,673	\$63,497	\$44,125	\$411,772	\$14,958	\$419,553	\$2,825,620	\$113,025	\$67,815	\$7,405,834	
2029	\$221,010,626	\$221,010,626	\$75,144	\$2,409,016	\$2,484,159	\$884,507	\$62,082	\$43,141	\$402,593	\$14,624	\$410,200	\$2,762,633	\$110,505	\$66,303	\$7,240,748	
					<b>Total</b>	<b>\$41,134,890</b>	<b>\$14,646,436</b>	<b>\$1,028,006</b>	<b>\$714,371</b>	<b>\$6,666,487</b>	<b>\$242,162</b>	<b>\$6,792,454</b>	<b>\$45,746,096</b>	<b>\$1,829,844</b>	<b>\$1,097,906</b>	<b>\$119,898,651</b>

Source: CPA, FMC Technologies, Inc.  
 †Tax Rate per \$100 Valuation

**Board Finding Number 6.**

**The revenue gains that will be realized by the school district if the Application is approved will be significant in the long-term, with special reference to revenues used for supporting school district debt.**

The FMC project remains fully taxable for debt services taxes, with SISD currently levying a \$0.340 per \$100 I&S tax rate. The value of the FMC project is expected to depreciate over the life of the agreement and beyond, but full access to the additional value is expected to increase the District's tax base by an amount equivalent to about eight percent of its current tax base at its peak value in the 2016-17 tax year. This increase should assist SISD in meeting its debt service needs, since the District is currently ineligible for state facilities support, due to property wealth per student that exceeds the maximum provided by the state program (\$350,000 per ADA).

**Board Finding Number 7.**

**The effect of the applicant's proposal, if approved, on the number or size of needed school district instructional facilities is not expected to increase the District's facility needs, with current trends suggest little underlying enrollment growth based on the impact of the FMC project.**

The summary of financial impact prepared by Moak, Casey & Associates, Inc., indicates that there will be little to no impact on school facilities created by the new manufacturing project. This finding is confirmed by the TEA evaluation of this project's impact on the number and size of school facilities in Sheldon ISD as stated in **Attachment D**.

**Board Finding Number 8.**

**The ability of the applicant to locate the proposed facility in another state or another region of this state is substantial, as a result of the highly competitive marketplace for economic development.**

In support of Finding 8, the economic impact evaluation states:

According to FMC Technologies, Inc.'s application, "FMC Technologies, Inc. "(FMCTI)" is a leading global provider of technology solutions for the energy industry headquartered in Houston, Texas. FMCTI designs, manufacturers, and services technologically sophisticated systems and products, including subsea production and processing systems, surface wellhead

Board Findings of the Sheldon Independent School District

production systems, high pressure fluid control equipment, measurement solutions, and marine loading systems for the energy industry. As of December 31, 2012, FMCTI had approximately 6,300 employees in the United States and 18,900 employees worldwide.

FMC Technologies, Inc. has the ability to invest in new or existing facilities in many countries around the world as well as numerous existing facilities in the United States.

**Board Finding Number 9.**

**During the past two years, 45 projects in the Houston-Galveston Area Council of Governments Region applied for value limitation agreements under Tax Code, Chapter 313.**

**Board Finding Number 10.**

**The Board of Trustees hired consultants to review and verify the information in the Application from FMC. Based upon the consultants' review, the Board has determined that the information provided by the Applicant is true and correct.**

**Board Finding Number 11.**

**The Board of Trustees has determined that the Tax Limitation Amount requested by Applicant is currently Eighty Million Dollars, which is consistent with the minimum values currently set out by Tax Code, §313.054(a).**

According to the Texas Comptroller of Public Accounts' School and Appraisal Districts' Property Value Study 2012 Final Findings made under Subchapter M, Chapter 403, Government Code for the preceding tax year, Attachment F, the total 2013 taxable value for Sheldon ISD is \$4.76 billion. Sheldon ISD is categorized as Subchapter B. It is classified as a Category II district which can offer a minimum value limitation of \$80 million.

**Board Finding Number 12.**

**The Applicant (Taxpayer Id. 13644126420) is eligible for the limitation on appraised value of qualified property as specified in the Agreement based on its "good standing" certification as a franchise-tax paying entity.**

**Board Finding Number 13.**

**The Agreement for an Appraised Value Limitation on Qualified Property, pursuant to Chapter 313 of the Texas Tax Code, attached hereto as Attachment G, includes adequate and appropriate revenue protection provisions for the District.**

In support of this finding, the report of Moak, Casey & Associates, Inc. shows that the District will incur a revenue loss under current law in the first year that the value limitation is in effect without the proposed Agreement. However, with this Agreement, the negative consequences of granting the value limitation are offset through the revenue protection provisions agreed to by the Applicant and the District. Revenue protection measures are in place for the duration of the Agreement.

**Board Finding Number 14.**

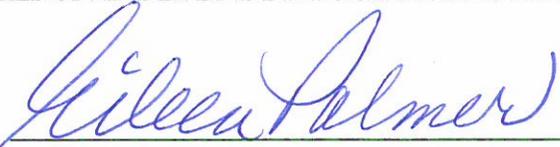
**Considering the purpose and effect of the law and the terms of the Agreement, that it is in the best interest of the District and the State to enter into the attached Agreement for Limitation on Appraised Value of Property for School District Maintenance and Operations Taxes.**

It is therefore ORDERED that the Agreement attached hereto as **Attachment G** is approved and hereby authorized to be executed and delivered by and on behalf of the Sheldon Independent School District. It is further ORDERED that these findings and the Attachments referred to herein be attached to the Official Minutes of this meeting, and maintained in the permanent records of the Board of Trustees of the Sheldon Independent School District.

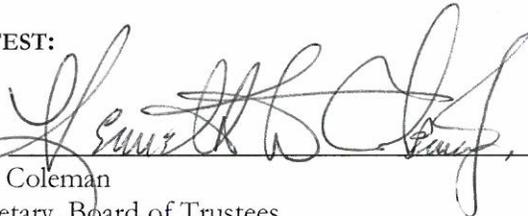
Board Findings of the Sheldon Independent School District

Dated the 15th day of April 2014.

*SHELDON INDEPENDENT SCHOOL DISTRICT*

By:   
Eileen Palmer  
President, Board of Trustees

**ATTEST:**

By:   
Ken Coleman  
Secretary, Board of Trustees