

NOTICE OF MEETING OF THE
MISSION ECONOMIC DEVELOPMENT AUTHORITY, INC.
August 7, 2013

The Board of Directors of the Mission Economic Development Authority, Inc., held a meeting on Wednesday, August 7, 2013, at 12:00 noon, at Lone Star National Bank, located at 520 E. Nolana, McAllen, Texas, to discuss the following agenda:

1. Call to order
 2. Approval of Minutes – June 18, 2013
 3. Authorize Commitment to Financially Support the Creation of a Regional Medical School
 4. Chair's Comments
 5. Adjournment
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Minutes are as follows:

Members Present

S. David Deanda Jr., Chair
Catherine Garcia, Vice Chair
Timothy McVey, Secretary
Jody A. Tittle, Treasurer
Mayor Norberto Salinas served in the Mayor Position

Absent

Staff

Alex Meade, Chief Executive Office
Judy Vega, Executive Assistant
Bertha Ramirez, Administrative Assistant

Also Present

1. Call to Order

After establishing a quorum of the Board of Directors, Chair S. David Deanda Jr. called the meeting to order at 12:07 p.m.

2. Approval of Minutes – June 18, 2013

There being no corrections or additions Mayor Norberto Salinas moved for approval. Motion was seconded by Catherine Garcia and approved 5-0.

3. Authorize Commitment to Financially Support the Creation of a Regional Medical School

MEDA CEO Alex Meade introduced this item by saying that as everyone knows, the University of Texas System has had discussions about bringing a medical school to Hidalgo County. Hidalgo County communities are contributing funds to make this possible in case state funding for the school does not get approved. He said he was recommending that MEDA participate by contributing \$500,000 a year for six years for a total not to exceed \$3 million. Tuition revenue bonds were not approved this last legislative session, therefore

universities cannot issue tuition revenue bonds to build new buildings. Meade said the funds would come from sale of MEDA properties. Meade anticipates that once all properties have been sold, MEDA's fund balance will exceed \$3 million, enough to cover the six year commitment.

Everyone is very excited about this project, Meade said, and the good thing about this is that if the state does come up with the funds for the medical school or a hospital district is created then our commitment will be met by the state or district, as well as those of other communities. He said that he would not like for the medical school project to not come to fruition due to lack of funding. In essence, the community contributions are to serve as a backup plan just in case it is needed. If we authorize the contribution, the first payment will be due in 2014. Discussion ensued.

A question and answer session took place regarding current funds availability, on whether the funds being considered for contribution would be made up, and on reasons why the state may not approve funding. Meade said that if the Board approved this commitment, he will write a letter to the UT System informing them about Mission's commitment.

After the discussion, Catherine Garcia made a motion to authorize, to the extent permissible by law, that the Mission Economic Development Authority commit to financially support the creation of a regional medical school in Hidalgo County, Texas. The financial commitment is for an amount not to exceed \$500,000 per year for a period not to exceed six (6) years. Motion was seconded by Mayor Norberto Salinas and approved 5-0.

4. Chair's Comments

Mayor Salinas reported on several infrastructure projects around the City. He said that the overpass to widen Inspiration Road had already been let and that the lowest bid had come in at \$36 million. He said ROW acquisition was underway for projects on Mile 2 and Mile 3. Taylor Road extension improvements are also moving forward with combined participation from Mission, McAllen, and Hidalgo County, with \$1.3 million each.

5. Adjournment

The meeting was adjourned at 12:32 p.m.

**MINUTES OF THE MISSION ECONOMIC DEVELOPMENT AUTHORITY, INC.
BOARD OF DIRECTORS MEETING HELD ON AUGUST 7, 2013 WERE
APPROVED ON THIS THE 20TH DAY OF AUGUST, 2013.**

Timothy McVey, Secretary