

**NOTICE OF MEETING OF THE
MISSION ECONOMIC DEVELOPMENT AUTHORITY, INC.
SEPTEMBER 8, 2015**

The Board of Directors of the Mission Economic Development Authority, Inc., held a meeting on Tuesday, September 8, 2015, at 5:30 p.m., at Mission City Hall, located at 1201 E. 8th Street, Mission, Texas, to discuss the following agenda:

1. Call to order
2. Approval of Minutes – April 21, 2015
3. Approval of Resolution No. _____ Adopting FY 2015-2016 Annual Budget
4. Chair's Comments
5. Adjournment

Minutes are as follows:

Members Present

S. David Deanda Jr., Chair
Catherine Garcia, Vice Chair
Timothy McVey, Secretary
Jody A. Tittle, Treasurer
Councilman Ruben D. Plata served in the Mayor Position

Absent

Staff

Daniel Silva, Chief Operating Officer
Judy Vega, Executive Assistant
Bertha Ramirez, Administrative Assistant

Also Present

Ricardo A. Perez, Consultant, MEDC
Julie Silva, Progress Times
Randy Perez, Finance Director
Eduardo Vasquez, Pecina Real Estate
Marina Salinas

1. Call to Order

After establishing a quorum of the Board of Directors, Chair S. David Deanda Jr. called the meeting to order at 5:53 p.m.

2. Approval of Minutes – April 21, 2015

There being no corrections or additions Catherine Garcia moved for approval. Motion was seconded by Councilman Ruben D. Plata and approved 5-0.

3. Approval of Resolution No. 2015-01, Adopting FY 2015-2016 Annual Budget

Finance Director Randy Perez presented and recommended the approval of Resolution No. 2015-01, Adopting FY 2015-2016 Annual Budget. A question was made related to MEDA's commitments for FY 2015-2016 of \$1.7 million to Royal Technologies Corporation and \$250,000 to UT Rio Grande Valley, and the unrestricted fund balance of \$23,000 as shown on the budget being presented. CEO Alex Meade passed out a balance sheet explaining that what was shown on the restricted fund balance is only includes the gain on the sale of properties, but not the total sales revenue. Total assets are actually \$1.1 million plus an additional \$804,000 in available real properties that haven't been sold. In reality, total assets are \$1.9 million which would satisfy the commitments.

After brief discussion on this item, Timothy McVey moved for approval of Resolution No. 2015-01, Adopting FY 2015-2016 Annual Budget. Motion was seconded by Catherine Garcia and approved 5-0. The fund balance sheet is being made part of these minutes.

4. Chair's Comments

None.

5. Adjournment

The meeting was adjourned at 6:07 p.m.

MINUTES OF THE MISSION ECONOMIC DEVELOPMENT AUTHORITY, INC. BOARD OF DIRECTORS MEETING HELD ON SEPTEMBER 8, 2015 WERE APPROVED ON THIS THE 6TH DAY OF OCTOBER 2015.

Timothy McVey, Secretary