

**NOTICE OF SPECIAL MEETING & PUBLIC HEARING OF THE
MISSION ECONOMIC DEVELOPMENT CORPORATION
JANUARY 24, 2012 12:00 P.M.
CITY HALL**

PRESENT:

Polo de Leon, Vice President
Ricardo Martinez, Treasurer
Linda Requenez
Jody Tittle

ABSENT:

Cathy Garcia, President
S. David Deanda, Jr., Secretary
Mayor Position

ALSO PRESENT:

Ricardo A. Perez, Consultant
Ruben Moreno, CPA, Long Chilton, LLP
Charles Fankhauser, CPA, Long Chilton, LLP
Paul Curtin, Hunt Valley Development I, LLC

STAFF PRESENT:

Julio Cerda, City Manager
Alex Meade, Chief Executive Office
Sonia Marroquin, Deputy City Manager
Janie Flores, Finance Director
Randy Perez, Assistant Finance Director
Daniel Silva, Chief Operating Officer
David Gonzales, Accountant
Judy Vega, Executive Assistant
Bertha Ramirez, Administrative Assistant

1. Call to order

With a quorum being present Vice President Polo De Leon called the meeting to order at 12:19 p.m.

2. Approval of Minutes – January 03, 2012

There being no corrections or additions Linda Requenez moved for approval. Motion was seconded by Ricardo Martinez and approved 4-0.

3. Approval of Resolution 2012-01 recommending the Office of the City Manager of the City of Mission Be Authorized to “Assign” Portions of Fund Balance (Indicating Intent) Following a Presentation GASB Statement No. 54 and approved the New Fund Balance Policy As required by GASB Statement No. 54 and providing for an effective date.

Finance Director Janie Flores briefly explained that this resolution was only for financial purposes and did not and will not have any effect on MEDC. She said this resolution was also adopted by Mission City Council in June 2011 and that it was being presented today to the Board for approval for government compliance purposes.

Linda Requenez moved to approve Resolution 2012-01 recommending the Office of the City Manager of the City of Mission Be Authorized to “Assign” Portions of Fund Balance (Indicating Intent) Following a Presentation GASB Statement No. 54 and approved the New Fund Balance Policy As required by GASB Statement No. 54 and providing for an effective date. Effective date is February 1, 2012. Motion was seconded by Ricardo Martinez and approved unanimously 4-0.

RESOLUTION NO. 2012-01

A RESOLUTION OF THE MISSION ECONOMIC DEVELOPMENT CORPORATION BOARD OF THE CITY OF MISSION, TEXAS, APPROVING A NEW FUND BALANCE POLICY AS REQUIRED BY GOVERNMENT ACCOUNTING STANDARDS BOARD (GASB) STATEMENT NO. 54 WHICH ESTABLISHES A STABILIZATION FUND FOR THE GENERAL FUND AND AUTHORIZING THE CITY OF MISSION CITY MANAGER TO "ASSIGN" PORTIONS OF FUND BALANCE (INDICATING INTENT) FOLLOWING A PRESENTATION OF GASB STATEMENT NO. 54, AND PROVIDING FOR AN EFFECTIVE DATE.

4. Approval of Financial Statements for the month of December 31, 2011

Finance Director Janie Flores presented and recommended approval of the Financial Statement for December 2011.

There being no corrections or additions Ricardo Martinez moved for approval. Motion was seconded by Linda Requénez and approved 4-0.

5. Approval of MEDC Financial Statements and Independent Auditor's Report for Fiscal Year ending September 30, 2011

Ruben Moreno, CPA with Long Chilton, LLP introduced Charles Fankhauser, CPA with Long Chilton, LLP, to present the FY 2010-2011 Audit Report to the Board. Mr. Fankhauser mentioned that the firm had given the audit a clean opinion and briefed the Board on specific pages of the report.

After some discussion on the audit, Linda Requénez moved to approve the FY 2010-2011 audit as presented. Motion was seconded by Ricardo Martinez and approved 4-0.

6. Public Hearing - Budget Amendment to FY 2011-12 Budget

A. The Creation of a Mission Corridors Infrastructure Fund in an amount not to exceed \$1,000,000

Vice President De Leon opened the public hearing at 12:39 p.m. and asked for comments on the Budget Amendment to FY 2011-12 Budget: A. The Creation of a Mission Corridors Infrastructure Fund in an amount not to exceed \$1,000,000. There being no comments, Vice President De Leon declared the public hearing closed at 12:40 p.m.

The notice of public hearing and notice of intention to create the fund was published on Jan. 6, 2012 and the 60 day comment period will end on March 5, 2012.

7. President's Comments

None.

8. Adjournment

Ricardo Martinez moved to adjourn the meeting. Motion was seconded by Linda Requénez and approved 4-0. Meeting was adjourned at 12:41 p.m.

Cathy Garcia, President

ATTEST:

S. David Deanda, Secretary