

**NOTICE OF REGULAR MEETING
MISSION ECONOMIC DEVELOPMENT CORPORATION
JANUARY 25, 2011 5:30 PM
CITY HALL**

PRESENT:

Joe Roseland, President
Polo de Leon, Vice President
Ricardo Martinez, Treasurer
Cathy Garcia, Secretary

ABSENT:

S. David Deanda, Jr.
Linda Requenez
Mayor Norberto Salinas

ALSO PRESENT:

Pat Townsend, Jr., President/CEO MEDA
Ricardo Perez, Consultant
Hollis Rutledge, Rutledge & Associates
Ruben Moreno, Long Chilton, LLP

STAFF PRESENT:

Anna Carrillo, City Secretary
Janie Flores, Finance Director

1. Call to order

With a quorum being present, President Joe Roseland called the meeting to order at 5:35 p.m.

2. Swearing in of Appointed Board of Directors

City Secretary Anna Carrillo swore in the following members to the corporation: Joe Roseland, Polo de Leon, Richard Martinez and Cathy Garcia.

3. Election of Officers

President Roseland called for nominations of officers:

Polo de Leon moved to nominate Joe Roseland for President. Motion was seconded by Cathy Garcia. There being no other nominations, Joe Roseland was elected President by acclamation.

Polo de Leon moved to nominate himself for Vice President. Motion was seconded by Cathy Garcia. There being no other nominations, Polo de Leon was elected Vice-President by acclamation.

Polo de Leon moved to nominate Ricardo Martinez for Treasurer. Motion was seconded by Cathy Garcia. There being no other nominations, Ricardo Martinez was elected Treasurer by acclamation.

Polo de Leon moved to nominate Cathy Garcia for Secretary. Motion was seconded by Cathy Garcia. There being no other nominations, Cathy Garcia was elected Secretary by acclamation.

4. Approval of Minutes – December 20, 2010

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

5. Acceptance of Financial Statements and Independent Auditor's Report for period ending 09/30/2010

Ruben Moreno with Long, Chilton LLP presented the board the FY 2009-2010 Audit Report. He mentioned the firm had given the audit a clean opinion.

Mr. Moreno briefed the membership on specific pages of the report.

President Roseland asked Janie Flores, Finance Director to work with Lee McCormick from CDA Finance to get the information on the conduit debt.

After some discussion Polo de Leon moved to approve the financial audit as presented. Motion was seconded by Ricardo Martinez and approved 4-0.

6. Financial Statements for December 2010

Finance Director Janie Flores presented and recommended approval of the financial statement for December, 2010.

After some discussion of the December financial statement Cathy Garcia moved to approve as presented. Motion was seconded by Ricardo Martinez and approved 4-0.

7. President's Comments

President Roseland reported on the recent MEDC Refunding Bond Issuance.

8. Adjournment

Cathy Garcia moved to adjourn the meeting. Motion was seconded by Polo de Leon and approved 4-0. Meeting was adjourned at 6:11 p.m.

Joe Roseland, President

ATTEST:

Cathy Garcia, Secretary