

NOTICE OF MEETING OF THE
MISSION ECONOMIC DEVELOPMENT AUTHORITY, INC.
June 17, 2014

The Board of Directors of the Mission Economic Development Authority, Inc., held a meeting on Tuesday, June 17, 2014, 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 – January 9, 2014
3. Approval of Incentive for Royal Technologies Corporation
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

Absent

Mayor Position

Staff

Alex Meade, CEO
Judy Vega, Executive Assistant
Martin Garza Jr., City Manager
Daniel Silva, Chief Operating Officer

Also Present

Ricardo A. Perez, Consultant
Richard Hernandez, MEDC Board
Polo De Leon, MEDC Board
Julie Silva, Progress Times
Kay McVey

1. Call to Order

After establishing a quorum of the Board of Directors, Chair S. David Deanda Jr. called the meeting to order at 6:03 p.m.

2. Approval of Minutes – January 9, 2014

Timothy McVey requested that a correction be made on the minutes related to Item 3. He said that the last two paragraphs needed to be removed because it was part of a discussion that took place after the motions were made on the item. Subject to the correction, Catherine Garcia moved for approval. Motion was seconded by Jody Tittle and approved 4-0.

3. Approval of Incentive for Royal Technologies Corporation.

Mr. Meade mentioned that both the MEDC and MEDA Boards had already agreed to offer Royal Technologies Corporation a combined incentive based on their total original investment of approximately \$15 million. However, since the total investment increased to approximately \$42 million, adjustments were made by the MEDC Board. The MEDA Board had previously approved \$700,000 and Mr. Meade is now requesting to increase that figure by \$1 million to be

paid over a period of eight years. Nonetheless, this obligation will be contingent to availability of funds since MEDA revenues are generated from sale of property.

Subject to funds availability, Timothy McVey made a motion to offer Royal Technologies Corporation an additional \$1 million over a period of eight years for a total not to exceed \$1.7 million in property tax reimbursements. Motion was seconded by Jody Tittle and approved 4-0.

4. Chair's Comments

None.

5. Adjournment

The meeting was adjourned at 6:08 p.m.

**MINUTES OF THE MISSION ECONOMIC DEVELOPMENT AUTHORITY, INC.
BOARD OF DIRECTORS MEETING HELD ON JUNE 17, 2014 WERE APPROVED ON
THIS THE 31st DAY OF JULY 2014.**

Timothy McVey, Secretary