

**NOTICE OF REGULAR MEETING
MISSION ECONOMIC DEVELOPMENT CORPORATION
AUGUST 20, 2019 5:30 P.M.
CENTER FOR EDUCATION AND ECONOMIC DEVELOPMENT**

PRESENT:

S. David Deanda, Jr., President
Dr. Sonia Treviño, Treasurer
Balde Morales
Mario Garza
Mayor Armando O’Cana served in the Mayor Position

ABSENT:

Pete Jaramillo, Vice President
Aissa I. Garza, Secretary

ALSO PRESENT:

Lee McCormick, President, CDA
Jamie Treviño, Progress Times
Councilman Alberto Vela
Councilwoman Jessica Ortega-Ochoa

STAFF PRESENT:

Daniel Silva, Chief Executive Officer
Joel A. Garza, Chief Operating Officer
Angie Vela, Finance Director
Ezeiza Garcia, Assistant Finance Director
Judy Vega, Executive Assistant
Randy Perez, City Manager
Jasmine Ramos, MEDC Receptionist
James Francis Love, Network Support Specialist
Bertha Ramirez, Administrative Assistant
Cristina Garza, Director of Social Impact
Joe Salazar, Accountant

1. Call to order

With a quorum being present President S. David Deanda Jr., called the meeting to order at 5:35 p.m.

2. Approval of Minutes – Regular Meeting of July 16, 2019.

There being no corrections or additions Mayor Armando O’Cana moved for approval of the regular board meeting minutes of the Regular Meeting of July 16, 2019. Motion was seconded by Mario Garza and approved 5-0.

3. Approval of Financial Statement for June, 2019.

Finance Director Angie Vela presented and recommended approval of the Financial Statement for the month of June, 2019.

There being no corrections or additions, Mario Garza moved for approval of the financial statements for the month of June, 2019. Motion was seconded by Dr. Sonia Treviño and approved 5-0.

4. Approval of Quarterly Report of Investments for the Quarter ending June 30, 2019 and Interest Earned for Nine Months ending June 30, 2019.

Finance Director Angie Vela presented and recommended approval of the quarterly report. There being no corrections or additions, Mayor Armando O’Cana moved for approval of the Quarterly Report of

Investments for the Quarter ending June 30, 2019 and Interest Earned for Nine Months ending June 30, 2019. Motion was seconded by Mario Garza and approved 5-0.

5. Approval of Resolution No. 2019-03, Adopting Mission Economic Development Corporation's FY 2019-2020 Budget

CEO Daniel Silva presented the FY 2019-2020 Budget Summary which included the following:

MEDC - Fund 21

Estimated Beginning Fund Balance –	\$104,692.00
Total revenues –	+\$5,140,000.00
Total appropriations –	<u>- \$5,136,354.00</u>
Unreserved, undesignated fund balance –	\$108,608.00

Projects included in Fund 21

City of Mission -	\$1,000,000.00
Texas Citrus Fiesta -	\$35,000.00
Small Business Fund Programs -	\$230,000.00
Downtown Façade Improvement Program -	\$50,000.00
Rent Subsidy Program -	\$25,000.00

Fund 41 Debt Service

Estimated Beginning Fund Balance -	\$426,908.00
Total Revenues –	+\$1,878,077.00
Total appropriations –	<u>- \$1,877,577.00</u>
Estimated Ending Fund Balance –	\$427,428.00

After brief discussion on the proposed budget, Mario Garza moved to approve Resolution No. 2019-03 adopting Mission Economic Development Corporation's FY 2019-2020 budget. Motion was seconded by Balde Morales and approved 5-0.

6. Authorization to Publish Amended Notice of Intention to Undertake a Project or Projects for FY 2019-2020 and Schedule a Public Hearing for September 17, 2019 Related to said Projects.

CEO Daniel Silva said that when we originally made the funding request for the Small Business Fund Program, the newspaper publication included the amount of \$230,000 for it, but when we presented it last month, the amount discussed was \$266,000. We are requesting an amendment for an additional \$36,000 for the Small Business Fund Program, and we are also requesting \$40,000 to undertake a new project related to infrastructure improvements. He is requesting authorization to publish an Amended Notice of Intention as well as a Notice to Schedule a Public Hearing.

After the discussion, Mayor Armando O'cana moved for Authorization to Publish Amended Notice of Intention to Undertake a Project or Projects for FY 2019-2020 and Schedule a Public Hearing for September 17, 2019 Related to said Projects. Motion was seconded by Mario Garza and approved 5-0.

7. Authorize CEO to accept transfer of funds in an amount not to exceed \$275,000 from Mission Economic Development Authority to Mission Economic Development Corporation's General Fund.

CEO Daniel Silva mentioned that the Mission Economic Development Authority (Mission EDA), in following their by-laws, are to provide their assets for assistance for economic development purposes to the Mission EDC.

We have been asked to assist on a project to be located on Shary Road and Business 83, hence the \$40,000 amount we are requesting on our budget amendment notice publication. We are asking the Mission EDA to transfer the amount of \$275,000 from unobligated funds in order for us to be able to assist future projects.

Mario Garza moved to accept transfer of funds in an amount not to exceed \$275,000 from Mission Economic Development Authority to Mission Economic Development Corporation's General Fund. Motion was seconded by Balde Morales and approved 5-0.

8. Approval of Budget Amendment to MEDC's 2018-2019 Budget – General Fund.

CEO Daniel Silva said that this budget amendment is to include Mission EDA's \$275,000 transfer in to our general fund account.

Mayor Armando O'Cana moved for the approval of Budget Amendment to MEDC's 2018-2019 Budget. Motion was seconded by Dr. Sonia Treviño and approved 5-0.

9. Presentation on Private Activity Bond Financing by Community Development Associates.

Lee McCormick, President of Community Development Associates (CDA), gave a brief power point presentation on Community Development Associates' involvement in private activity bond representation.

No action was taken or required.

10. Approval of Resolution No. 2019-04, A Resolution of Mission Economic Development Corporation Approving an Amendment to Loan Agreement Relating to Its Solid Waste Disposal Revenue Bonds (CarbonLITE Recycling, LLC Project) Series 2016 (AMT).

Lee McCormick, President of CDA, mentioned that this was an amendment to a 2016 \$50 million CarbonLITE transaction for a plastic recycling facility in Dallas. The bond transaction closed in the state of Pennsylvania; however, the same investor who purchased the bonds has also purchased the bonds in Texas. This amendment will mirror the disbursement limitations in the loan agreement in the Texas transaction.

Mario Garza moved for the approval of Resolution No. 2019-04. Motion was seconded by Dr. Sonia Trevino and approved 5-0

Resolution No. 2019-04.

A Resolution of Mission Economic Development Corporation Approving an Amendment to Loan Agreement Relating to Its Solid Waste Disposal Revenue Bonds (CarbonLITE Recycling, LLC Project) Series 2016 (AMT).

11. Approval of Resolution No. 2019-05, A Resolution of Mission of Mission Economic Development Corporation Regarding Request of Zume, Inc., for the Issuance of Revenue Bonds; Authorizing the Filing of an Application for Allocation of Private Activity Bonds with the Texas Bond Review Board; and Authorizing Other Action Related Thereto.

Lee McCormick, President of CDA, mentioned that this resolution was identical to the resolution approved by the Mission EDC Board on July 16, 2019. The only difference in this one is that Zume, Inc. has now changed its project location. The project location in this resolution is in Mesquite, Texas. Last month's resolution indicated that the project location would be in Mesquite, Texas, and/or on any other location in Texas. Mr. McCormick said that there was a concern that the Texas Bond Review Board would not approve the application if the location didn't match the application's project location, so CDA decided to submit another resolution for approval identifying two specific locations, Hunt County, Texas, and Mesquite, Texas, plus and/or any other location in Texas.

Mario Garza moved for the approval of Resolution No. 2019-05. Motion was seconded by Balde Morales and approved 5-0

Resolution No. 2019-05

A Resolution of Mission of Mission Economic Development Corporation Regarding Request of Zume, Inc., for the Issuance of Revenue Bonds; Authorizing the Filing of an Application for Allocation of Private Activity Bonds with the Texas Bond Review Board; and Authorizing Other Action Related Thereto.

12. President's Comments.

None.

13. Adjournment.

Mario Garza moved to adjourn the meeting. Motion was seconded by Mayor Armando O'Cana and approved 5-0. Meeting was adjourned at 5:55 p.m.

S. David Deanda, Jr., President

ATTEST:

Aissa I. Garza, Secretary