

**SPECIAL MEETING
MISSION ECONOMIC DEVELOPMENT CORPORATION
SEPTEMBER 1, 2009 5:30 PM
CITY HALL**

PRESENT:

John Martin, President
Polo de Leon, Vice President
Joe Roseland, Secretary
Cathy Garcia
Linda R. Rossborough

ABSENT:

Ricardo Martinez, Treasurer
Mayor Norberto Salinas

ALSO PRESENT:

Ricardo Perez, Consultant
Pat Townsend, Jr., President/CEO MEDA
Hollis Rutledge, Jr., Consultant
Lee McCormick, CDA Finance
Robert Goodwin, MEDA Chairman

STAFF PRESENT:

Julio Cerda, City Manager
Sonia Carnes, Deputy City Manager
Guillermo Seguin, Deputy City Manager
Anna Carrillo, City Secretary
Janie Flores, Finance Director

1. Call to order

With a quorum being present, President John Martin called the meeting to order at 5:30 p.m.

2. Approval of Minutes – July 21, 2009

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

3. Financial Statements for July, 2009

Finance Director Janie Flores presented and recommended approval of the financial statement for July, 2009.

After some discussion of the July financial statement Joe Roseland moved to approve as presented. Motion was seconded by Polo de Leon and approved 4-0.

4. Approval of Resolution 2009-06 adopting FY 2009-10 Annual Budget

Mr. Cerda presented the summary of FY 2009-10 Budget which included the following:

MEDC - Fund 21

Total available resources – \$5,543,633
Total appropriations – \$4,535,436
Unreserved, undesignated fund balance – \$1,008,197

Funding of Projects in Fund 21 were as follows:

Mission Economic Development Authority - \$2,300,000
MEDA Operating - \$900,000
MEDA Incentives - \$1,400,000

City of Mission - \$1,000,000 – the funding for the City will be used for furniture, fixtures and equipment for the Fire/Police Substation any remaining balance would be used towards the parks.

Texas Citrus Fiesta - \$135,000

Fund 41 Debt Service Payments - \$690,936

Cathy Garcia moved to approve Resolution 2009-06 adopting the FY 2009-10 budget as presented. Motion was seconded by Polo de Leon and approved 4-0.

RESOLUTION NO. 2009-06

A RESOLUTION OF THE MISSION ECONOMIC DEVELOPMENT CORPORATION (MEDC) OF THE CITY OF MISSION, TEXAS MAKING APPROPRIATIONS FOR THE SUPPORT OF THE CORPORATION FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2009 AND ENDING SEPTEMBER 30, 2010; AND ADOPTING THE ANNUAL BUDGET FOR THE 2009/2010 FISCAL YEAR

5. Adoption of Resolution 2009-07 regarding request of PetroLogistics LLC or its Affiliates and Subsidiaries for the issuance of one or more series of Solid Waste, Industrial Development Revenue Bonds, Hurricane Ike Bonds or Recovery Zone Facility Bonds and inducement thereof; authorizing the filing of one or more applications for allocation of private activity bonds; and authorizing other actions, requests, approvals and consents related thereto

Lee McCormick of Community Development Associates, LLC, has facilitated the application by PetroLogistics, LLC. for assistance under the MEDC Private Activity Bond Program.

PL Propylene LLC is pursuing up to \$500,000,000 of Hurricane Ike Bonds, Pollution Control Bonds or Recovery Zone Facility Bond financing to construct a 1.2 billion pound capacity propane dehydrogenation plant to produce propylene. In order for the bonds to qualify as tax-exempt, certain federal and state tax law requirements must be met, including having a governmental entity/agency issue such bonds for the benefit of the Company. Therefore, the Company has requested the Mission Economic Development Corporation (“MEDC”) in Mission, Texas to serve as the governmental issuer of these bonds. The bonds will be used to finance improvements to the Applicant’s facility located in Houston, Texas. It is also necessary to obtain consent from the jurisdiction where the facility to be financed is located. Additionally, a public hearing notice will be published in the jurisdiction and held to satisfy federal tax law requirements.

Joe Roseland moved to approve Inducement Resolution 2009-06 as recommended. Motion was seconded by Polo de Leon and approved 4-0.

RESOLUTION 2009-07

RESOLUTION REGARDING REQUEST OF PETROLOGISTICS FOR THE ISSUANCE OF ONE OR MORE SERIES OF INDUSTRIAL DEVELOPMENT 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

Linda Requenez Rossborough joined the meeting at 5:57 p.m.

6. President's Comments

Consultant Ricardo Perez stated that he had been working on CCN issues with the City of Alton and had recently attended a hearing on the matter.

Consultant Hollis Rutledge stated that he was working on some issues with TxDOT.

President John Martin stated that he had recently been a speaker at the Chamber of Commerce Economic Summit which was very informative.

7. Adjournment

Joe Roseland moved to adjourn the meeting. Motion was seconded by Polo de Leon and approved 5-0. Meeting was adjourned at 6:07 p.m.

John Martin, President

ATTEST:

Joe Roseland, Secretary