

**NOTICE OF REGULAR MEETING
MISSION ECONOMIC DEVELOPMENT CORPORATION
FEBRUARY 17, 2009 5:30 PM
CITY HALL**

PRESENT:

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

ABSENT:

Mayor Norberto Salinas

ALSO PRESENT:

Ricardo Perez, Consultant
Hollis Rutledge, Consultant
Lee McCormick, Community Development Assoc
Bob Henderson, RBC Capital Markets
Dusty Traylor, RBC Capital Markets

STAFF PRESENT:

Julio Cerda, City Manager
Aida Lerma, 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 5:35 p.m.

2. Approval of Minutes – January 20, 2009

There being no corrections or additions Cathy Garcia moved for approval. Motion was seconded by Polo de Leon and approved 5-0.

3. Financial Statements for January 2009

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

Ricardo Martinez joined the meeting at 5:38 p.m.

After some discussion of the January financial statement Polo de Leon moved to approve as presented. Motion was seconded by Cathy Garcia and approved 6-0.

4. Discussion and possible action regarding request for Contribution to the Mission Annual Classic Car Show

City Manager Julio Cerda gave a brief report regarding the 6th Annual Classic Car Show that is coordinated by Jim Schroeder and requested consideration of contribution of \$15,000.00 for this year's event. Mr. Cerda also requested the possibility of making this event a project to be considered by MEDC during the budget process.

Linda Rossborough asked how many years had MEDC contributed to the car show and what was the amount of last year's contribution. Mr. Cerda stated that the City had contributed for the past two years and that the funding requested last year was \$10,000.00. Mrs. Rossborough asked what the costs were to put on the event and what would the \$15,000.00 be used for. Mr. Cerda stated that the money is used toward the promotion of the show, staffing and operating costs.

Joe Roseland requested staff to look into the option of possibly funding this request in the future thru hotel/motel occupancy tax.

Mrs. Rossborough asked if the reason was known for the increase of \$5,000 from this year to last year. Deputy City Manager Aida Lerma stated that in the past the Schroeder's would go out to the community and request sponsorships from the businesses, but due to the economy they were not able to secure outside sponsors.

President John Martin requested a budget to be prepared and presented to MEDC and be made part of the minutes.

Polo de Leon moved to approve the contribution to the Mission Annual Classic Car as presented. Motion was seconded by Joe Roseland and approved 6-0.

5. Adoption of Resolution 2009-03 regarding request of Dallas Clean Energy, LLC for the issuance of one or more series of solid waste or industrial development revenue 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 Dallas Clean Energy, LLC. for assistance under the MEDC Private Activity Bond Program.

It was requested that the Board of the Mission Economic Development Corporation ("MEDC") approve the Inducement Resolution with Respect to Dallas Clean Energy, LLC. and its Subsidiaries or Affiliates ("Company") which authorizes the issuance of tax-exempt private activity bonds in an amount not to exceed \$70.0 million.

Joe Roseland moved to approve Inducement Resolution 2009-03 as presented. Motion was seconded by Polo and approved 6-0.

RESOLUTION 2009-03

RESOLUTION REGARDING REQUEST OF DALLAS CLEAN ENERGY, LLC FOR THE ISSUANCE OF ONE OR MORE SERIES OF SOLID WASTE OR INDUSTRIAL DEVELOPMENT REVENUE 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

6. President's Comments

Bob Henderson, financial advisor gave a brief report and update on the request by MEDC on potential refunding of the existing sales tax revenue bonds and about the possibility of funding \$2.5 million for golf course improvements. Mr. Henderson stated that due to the economic situation sales tax revenue bonds were not able to be refunded at this time and achieve any savings for MEDC. Mr. Henderson suggested giving the economic stimulus plan some time to work its way into the system to see if there will be some normalization in the market place before refunding the bonds. Mr. Henderson further stated that if the \$2.5M in new monies was not critical, he recommended postponing the debt for a couple of months.

Richard Perez, consultant advised the board of the submittal of an application for the sewer plant expansion through the stimulus package.

7. Adjournment

Ricardo Martinez moved to adjourn the meeting. Motion was seconded by Cathy Garcia and approved 6-0. Meeting was adjourned at 6:20 p.m.

John Martin, President

ATTEST:

Joe Roseland, Secretary