

NOTICE OF REGULAR MEETING
MISSION ECONOMIC DEVELOPMENT CORPORATION
MARCH 24, 2009 5:30 PM
CITY HALL

PRESENT:

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

ABSENT:

Mayor Norberto Salinas
Cathy Garcia

ALSO PRESENT:

Ricardo Perez, Consultant
Pat Townsend, Jr., President/CEO MEDA
Sheila Pankratz, Hollis Rutledge & Assoc.
Jim Schroeder

STAFF PRESENT:

Julio Cerda, City Manager
Sonia Carnes, Deputy City Manager
Guillermo Seguin, Deputy City Manager
Anna Carrillo, City Secretary
Janie Flores, Finance Director
Aida Lerma, Deputy City Manager
Roberto Salinas, PE, City Engineer

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 – February 17, 2009

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

3. Financial Statements for February 2009

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

After some discussion of the February financial statement Polo de Leon moved to approve as presented. Motion was seconded by Linda Requenez Rossborough and approved 5-0.

4. Authorize engagement of Vinson & Elkins for professional Services related to Private Activity Bonds

Lee McCormick contacted Pat Townsend, MEDA President, about a potential legislative change that would have benefits through all of Texas but in particular to the Private Activity Bond (PAB) program currently marketed by MEDC. The needed legislative change required professional expertise that was available through the law firm of Vinson & Elkins. The current policy at the agency that controls tax-exempt bond allocation, the Texas Bond Review Board (TXBRB), requires that a separate application be filed for each physical location a company is applying for. A single application would ensure a company receives its requested allocation all at once for all facilities or not at all. Tax-exempt bond financing would permit a company to submit a single application listing the total amount of allocation requested and a schedule of the physical locations where the allocation would be used without listing dollar amounts by site.

In addition, since the TXBRB charges \$500 per application we would propose that the fee be changed to \$500 per location being applied for so there is no reduction in revenue to the TXBRB or State of Texas. Lastly, in order to prevent companies from listing the same facility on multiple applications in a given year it was recommend that there be a restriction against requesting allocation more than once for the same facility until after the TXBRB collapses allocation from all pools into a single pool at year end.

After some discussion Joe Roseland moved to approve the engagement of Vinson & Elkins for professional services related to Private Activity Bonds in the amount of \$5,000.00. Motion was seconded by Ricardo Martinez and approved 5-0.

5. President's Comments

Mr. Jim Schroeder gave a report on the 6th Annual Classic Car Show and thanked MEDC for their support of this successful event.

Julio Cerda, City Manager advised MEDC that a meeting had taken place with Deirdre Delisi, Chairwoman of the Texas Transportation Commission regarding the Bryan Road Overpass/Underpass.

6. Adjournment

Ricardo Martinez moved to adjourn the meeting. Motion was seconded by Linda Requenez Rossborough and approved 5-0. Meeting was adjourned at 6:19 p.m.

John Martin, President

ATTEST:

Joe Roseland, Secretary