

NOTICE OF REGULAR MEETING
MISSION ECONOMIC DEVELOPMENT CORPORATION
NOVEMBER 17, 2009 12:00 PM
CLUB AT CIMARRON

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
Lee McCormick, CDA Finance

STAFF PRESENT:

Julio Cerda, City Manager
Sonia Carnes, Deputy City Manager
Anna Carrillo, City Secretary
Janie Flores, Finance Director
Randy Perez, Chief Accountant

1. Call to order

With a quorum being present, President John Martin called the meeting to order at 12:07 p.m.

2. Approval of Minutes – October 20, 2009

There being no corrections or additions Polo de Leon moved for approval. Motion was seconded by Cathy Garcia and approved 6-0.

3. Financial Statements

A. September 2009

B. October 2009

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

After some discussion of the September and October financial statement Joe Roseland moved to approve as presented. Motion was seconded by Ricardo Martinez and approved 4-0.

4. Consider expanding the tax-exempt bond program to include financings for nonprofit borrowers and affordable housing projects

Attached were Executive Summaries relating to Texas Regional Housing Finance Corporation and Texas Regional Cultural and Educational Facilities Corporation submitted by Lee McCormick, President of Community Development Associates.

The Texas Regional Housing Finance Corporation is committed to promoting economic and social programs in our Texas communities. The TRHFC shares 25% of all issuance fees directly with the communities where the projects being financed are located. This unique commitment to “give back” directly to the communities in which we operate sets the TRHFC apart. The TRHFC's goal of combining high quality affordable housing along with giving back to the local municipalities is the cornerstone of our Mission to encourage economic growth and community development for our Texas communities.

The Texas Regional Cultural and Educational Facilities Corporation is committed to promoting economic and social programs in our Texas communities. Fees generated by the TRCE's financing activities will be used to support local nonprofit and service organizations within the City of Mission. This unique commitment to “give back” directly to the communities in which we operate sets the TRCE apart. The TRCE's goal of combining the economic benefits associated with new capital investments along with giving back to the local municipalities and charitable organizations is the cornerstone of our Mission to encourage economic growth and community development for our Texas communities.

After several questions and discussion by the members, it was agreed to look into the proposed program.

No action was taken on this item.

5. President's Comments

None

6. Adjournment

Linda Rossborough moved to adjourn the meeting. Motion was seconded by Cathy Garcia and approved 6-0. Meeting was adjourned at 12:40 p.m.

John Martin, President

ATTEST:

Joe Roseland, Secretary