

**NOTICE OF REGULAR MEETING
MISSION ECONOMIC DEVELOPMENT CORPORATION
NOVEMBER 16, 2021 5:30 PM
CENTER FOR EDUCATION AND ECONOMIC DEVELOPMENT**

PRESENT:

Pete Jaramillo, Vice President
Aissa I. Garza, Secretary
Mario Garza
Mayor Armando O'Caña served in the Mayor Position

ABSENT:

S. David Deanda, Jr., President
Dr. Sonia Treviño, Treasurer
Balde Morales

ALSO PRESENT:

Nora Longoria, MEDA Board
Jose G. Vargas, MEDA Board

STAFF PRESENT:

Daniel Silva, Chief Executive Officer
Joel A. Garza, Chief Operating Officer
Judy Vega, Executive Assistant
Randy Perez, City Manager
Angie Vela, Finance Director
Ezeiza Garcia, Assistant Finance Director
David Gonzales, Accountant
Jasmine Ramos, MEDC Receptionist
James Francis Love, Network Support Specialist
Bertha Ramirez, Administrative Assistant
Joe Salazar, Accountant
Shaine Mata, Facility Manager
Daniel Rivera, Director of Programs & Marketing
Cristian Garza, Accountant

1. Call to order

With a quorum being present Vice President Pete Jaramillo called the meeting to order at 6:12 p.m.

2. Approval of Minutes: Special meeting of October 27, 2021

There being no corrections or additions Secretary Aissa I. Garza moved for approval of the special Board meeting minutes of October 27, 2021. Motion was seconded by Mario Garza and approved 4-0.

3. Approval of Unadjusted and Unaudited Financial Statement for September 2021

Finance Director Angie Vela presented and recommended approval of the Unadjusted and Unaudited Financial Statement for September 2021. She mentioned that the year has not closed yet, but that everything is posted, and that staff is reviewing entries to make sure nothing needs to be reclassified. Ms. Vela said there are a few expenditures that have not been posted due to timing constraints, but they are minimal. The only entry that may be significant is related to the EDA \$3 million grant. Ms. Vela is inquiring with the auditors to see if at the end of year, a remaining amount of \$225,000 is something that needs to be reclassified.

Secretary Aissa I. Garza noted an error on the financial statement. An amount on Page 8, Long Term Debt is incorrect. The Debt Retirement balance should be \$11,670,359.90 instead of \$14,074,258.88. She also inquired about MEDC's net position and a surplus amount of \$436,000 on Economic Development. Ms. Vela said that last year, MEDC's net position was \$277,706. This year it is \$1.2

million. On the surplus amount, Ms. Vela said that \$125,000 was related to an incentive that has not been expensed but that it will be paid out during the new fiscal year. The remaining amount is related to MEDC programs that were placed on hold due to COVID.

Subject to a correction made by Secretary Aissa I. Garza on the amount on the Debt Retirement service from \$14,074,258 to \$11,670,359.90, Mayor Armando O'Caña made a motion to approve the Unadjusted and Unaudited Financial Statement for September 2021. Motion was seconded by Mario Garza and approved 4-0.

4. Acceptance of Quarterly Report of Investments for the Quarter ending September 30, 2021, and Interest Earned for Twelve Months ending September 30, 2021

Finance Director Angie Vela presented the Quarterly Report of Investments for the Quarter ending September 30, 2021, and Interest Earned for Twelve Months ending September 30, 2021.

There being no corrections or additions, Secretary Aissa I. Garza made a motion to accept the Quarterly Report of Investments for the Quarter ending September 30, 2021, and Interest Earned for Twelve Months ending September 30, 2021. Motion was seconded by Mario Garza and approved 4-0.

5. Approval of The Reyna Network LLC invoice totaling \$3,750 related to EDA Project #08-79-05396 for services from October 17, 2021 to November 16, 2021

Secretary Aissa I. Garza moved for the approval of The Reyna Network LLC invoice totaling \$3,750 related to EDA Project #08-79-05396 for services from October 17, 2021, to November 16, 2021. Motion was seconded by Mario Garza and approved 4-0.

6. Economic Development Updates

None.

7. Vice President's Comments.

Vice President Pete Jaramillo thanked MEDC staff for their work, thanked the Board of Directors for their participation and wished all a joyful Thanksgiving Holiday.

8. Adjournment.

Secretary Aissa I. Garza moved to adjourn the meeting. Motion was seconded by Mario Garza and approved 4-0. Meeting was adjourned at 6:27 p.m.

S. David Deanda, Jr., President

ATTEST:

Aissa I. Garza, Secretary