

**NOTICE OF SPECIAL MEETING  
MISSION ECONOMIC DEVELOPMENT CORPORATION  
NOVEMBER 16, 2022            12:00 PM  
CENTER FOR EDUCATION AND ECONOMIC DEVELOPMENT**

**PRESENT:**

Richard Hernandez, President  
Pete Jaramillo, Vice President  
Aissa I. Garza, Secretary  
Balde Morales  
Jose G. Vargas

**ABSENT:**

Dr. Sonia Treviño, Treasurer  
Mayor Position

**ALSO PRESENT:**

Greg Kerr, Jones Galligan Key & Lozano, LLP  
Lee McCormick, President, CDA  
Berenice Garcia, The Monitor

**STAFF PRESENT:**

Tecló J. Garcia  
Joel Garza, COO  
Judy Vega, Executive Assistant  
Joe Salazar, Accountant

**1. Call to order**

With a quorum being present President Richard Hernandez called the meeting to order at 12:03 PM.

**2. Approval of Resolution No. 2022-08, Resolution of Mission Economic Development Corporation authorizing the issuance of one or more series of revenue bonds and the loan of the proceeds thereof to Texoma Communications, LLC; approving documents relating thereto; and approving other matters in connection therewith**

Lee McCormick, President with Community Development Associates, presented this item by saying that this was a final resolution for Texoma Communications LLC, also known as TekWav in an amount not to exceed \$300 million. Texoma Communication LLC (“TekWav”) will serve as a fully integrated provider operating as the network owner, operator, and Internet Service Provider (“ISP”). The Project includes the acquisition, construction, and installation of advanced communications lines, equipment and improvements, major electronics, and related improvements and facilities in the project area. TekWav intends to bring connectivity to over 50,000 residential and business customers. Mr. McCormick said this is a conduit transaction for the MEDC. The borrower is responsible for repayment of the debt and approval of this resolution does not impose any payment or obligation on the Mission EDC or the City of Mission, Texas. There is potential “reputational risk” if the borrower defaults since the Mission EDC’s name is included on the bonds. For each \$100 million transaction, at closing the MEDC is expected to receive \$185,000 for serving as issuer of the bonds and an annual fee of \$25,000 until maturity. He is recommending approval of the resolution.

Secretary Aissa I. Garza moved for approval of Resolution No. 2022-08 as presented. Motion was seconded by Jose G. Vargas and approved 5-0.

Resolution No. 2022-08

A Resolution of Mission Economic Development Corporation authorizing the issuance of one or more series of revenue bonds and the loan of the proceeds thereof to Texoma Communications, LLC; approving documents relating thereto; and approving other matters in connection therewith

**3. Ratification of Approval of a Commercial Contract related to the sale of all of M.E.D.C. Lot 3, adjacent and south of the Mission Event Center, Hidalgo County, Texas at Grapefruit Blvd.**

CEO Teclo Garcia presented this item by saying that the negotiation process for the sale of this property was prior to his arrival at MEDC. The property, Lot 3, adjacent to the Mission Event Center, will be for the development of a hotel. The title company requires action by the Board on the sale of the property in order to proceed with the closing. The Board discussed both Items 4 & 5 of this agenda together since they are related to the same buyer for a same proposed development. Secretary Aissa I. Garza mentioned that during prior discussions related to the properties, Lot 5 was being offered contingent to the development of a second hotel by the same buyer. She also said that during discussions, the Board agreed that the offer on Lot 5, would be either at or above the price of MEDC's debt for the property (\$7.50 per sq. ft). During prior discussions, the Board also agreed that no other is made below MEDC's debt per square foot. Lot 3, a 2.1-acre tract, was offered at \$8.40 per sq. ft. CEO Teclo Garcia said that he will verify whether the price on Lot 5 was above or at MEDC's debt ratio of the property when purchased by MEDC.

Vice President Pete Jaramillo moved to approve the ratification of a Commercial Contract between Mission Economic Development Corporation for the sale of all of M.E.D.C. Lot 3, adjacent and south of the Mission Event Center, Hidalgo County, Texas at Grapefruit Blvd., to Vinod Kasan or Assigns, in the amount of \$775,000 payable in full at closing, and to further authorize the CEO to execute whatever documents and pay whatever costs deemed necessary and reasonable by the CEO in order to consummate the transaction. Motion was seconded by Balde Morales and approved 5-0.

**4. Ratification of Approval of a Commercial Contract related to the sale of all of M.E.D.C. Lot 5, adjacent and south of the Mission Event Center, Hidalgo County, Texas at Grapefruit Blvd.**

Secretary Aissa I. Garza moved to approve the ratification of a Commercial Contract between Mission Economic Development Corporation related to the sale of all of M.E.D.C. Lot 5, Mission, Texas, Hidalgo County at Grapefruit Blvd., to Vinod Kasan or Assigns, subject to verification that the sales price per sq. ft. covers the debt amount that the Mission EDC paid for the property. The Board further authorizes the CEO to execute whatever documents and pay whatever costs deemed necessary and reasonable by the CEO in order to consummate the transaction. Motion was seconded by Jose G. Vargas and approved 5-0.

**5. Adjournment**

Jose G. Vargas moved to adjourn the meeting. Motion was seconded by Vice President Pete Jaramillo and approved 5-0. Meeting was adjourned at 12:23 PM.

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Richard Hernandez, President

ATTEST:

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Pete Jaramillo, Vice President