

NOTICE OF REGULAR MEETING
MISSION ECONOMIC DEVELOPMENT CORPORATION
JULY 16, 2025 4:00 PM
CENTER FOR EDUCATION AND ECONOMIC DEVELOPMENT

PRESENT:

Richard Hernandez, President
Deborah L. Cordova, Vice President
Estella Saenz Secretary
Jose G. Vargas
Carl Davis
Mayor Norie Gonzalez Garza

ABSENT:

Julian Alvarez, Treasurer

ALSO PRESENT:

Greg Kerr, JGKL LLP
Mark Hanna, Hanna Solutions
Bobby Villarreal, Estrada Hinojosa Investment Bankers

STAFF PRESENT:

Teclo J. Garcia, CEO
Belen Guerrero, COO
Judy Vega, Executive Assistant
Joe Salazar, Financial Officer
Stephanie Mendiola, Director of Business Development
Mike Perez, City Manager
Andy Garcia, Assistant City Manager
Brianna Casares, Marketing Manager
Manuel Rodriguez, Receptionist/Marketing Asst.

1. Call to Order and Establish Quorum

After establishing a quorum of the President Richard Hernandez called the meeting to order at 4:03 PM.

2. Invocation: Carl Davis

3. Pledge of Allegiance: Secretary Estella Saenz

4. Citizens' Participation: None

5. Approval of Minutes: Regular Meeting of June 18, 2025.

President Richard Hernandez noted a correction on the meeting minutes; the meeting was a regular meeting and not a special meeting. Correction noted.

Subject to the correction noted by President Richard Hernandez, Mayor Norie Gonzalez Garza moved for approval of the meeting minutes of June 18, 2025. Motion was seconded by Carl Davis and approved 6-0.

6. Report on Mission EDC's Bond Series 2025.

CEO Teelo J. Garcia introduced and welcomed Bobby Villarreal, Financial Advisor with Estrada Hinojosa, Investment Bankers to present this item. Mr. Garcia mentioned that Mr. Villarreal was handling details related to a bond issuance MEDC staff is working on securing for the purpose of funding certain MEDC projects, including a 5+ acre-tract recently acquired by MEDC on Expressway 83, improvements for the Shary Municipal Golf Course, and the purchase of the Cimarron Country Club.

Mr. Villarreal mentioned that when the debt is acquired, it must coincide with the upcoming meeting for the MEDC on August 20, 2025. To sell this debt the MEDC must create a document called an "Official Statement". This document must contain MEDC's assets and financial condition.

The first draft is set to be completed by July 18, 2025, which will then be provided to a rating agency. After it has been reviewed, a due diligence call is made with the underwriter and MEDC staff to ensure that all information is accurate. Mr. Villarreal estimates that the "Official Statement" document will be completed by August 20th. Mr. Villarreal thanked the Board for the opportunity to present.

7. Deliberation and possible action for acceptance of Unadjusted Financial Statement for June 30, 2025.

Financial Officer Joe Salazar presented and recommended approval of the Unadjusted Financial Statement for June 2025.

There being no corrections or additions, Vice President Deborah L. Cordova moved for approval. Motion was seconded by Secretary Estella Saenz and approved 6-0.

8. Deliberation & possible action to accept Quarterly Report of Investments for the General Fund for the Quarter ending June 30, 2025 and Interest Earned for Nine Months Ending June 30, 2025.

Financial Officer Joe Salazar reported that two Certificates of Deposit (CD's) have matured for a total of \$250,000 at the end of this quarter. Interest gained over the last six months was \$10,527.88. In addition, the Tex Pool account has a Year-to-Date balance of \$3,702,000, with an earned interest of \$117,813.

There being no corrections or additions, Secretary Estella Saenz moved for approval. Motion was seconded by Carl Davis and approved 6-0.

9. Discussion and possible action regarding MEDC's Fiscal Year 2026 Preliminary Budget.

CEO Teelo J. Garcia introduced this item by saying that there will be a 7% increase to the previous budget, which results in an overall budget of \$8.1 million for the 2026 fiscal year.

He reported that operating expenses will be \$300,000 to \$400,000 lower than the 2025 fiscal year. However, with the incoming bond issuance, expenses will increase by \$600,000 in 2026.

In addition, Mr. Garcia noted that in comparison to the 2025 fiscal year, which had an 6% increase in retail sales tax revenue, the 2026 retail sales tax is estimated to increase by 3-4%.

The entrepreneurship programs, business development, and community development will remain unchanged. As for building capital, due to a Memorandum of Understanding (MOU) with the City of Mission, maintenance costs did increase but have reduced capital costs.

At **4:41 PM**, President Richard Hernandez announced that the MEDC Board would be convening in closed session. Carl Davis moved to convene in closed session. Motion was seconded by Vice President Deborah Cordova and approved 6-0.

10. Closed Session Pursuant to V.T.C.A. Gov. Code Sec. 551.001

**Deliberation and possible action regarding economic development negotiations or prospects (as permitted under Tex. Gov't Code Sec. 551.087), including, but not limited to the following:
Report from CEO as to potential prospect(s):**

- A. Project Crust**
- B. Project Javelina**

Deliberation and possible action regarding real property (as permitted under Tex. Gov't Code Sec. 551.072), including, but not limited to the following:

- A. M.E.D.C. Land**
- B. Perkins Lots Update**

Consultation with Attorney and possible action (as permitted under Texas Government Code Section 551.071).

The Mission Economic Development Corporation Board of Directors will reconvene in open session to take any actions necessary.

At **5:10 PM**, President Richard Hernandez announced that the MEDC Board would be reconvening in open session. Motions are as follows:

Regarding Projects:

- A. Project Crust:** No action.
- B. Project Javelina:** Carl Davis moved to authorize CEO to negotiate a Letter of Intent as discussed in executive session. Motion was seconded by Mayor Norie Gonzalez Garza and approved 6-0.

Regarding Real Property:

- A. M.E.D.C. Land:** No action.
- B. Perkins Lot Update:** Jose G. Vargas moved to authorize CEO to proceed with land purchase as discussed in executive session. Motion was seconded by Secretary Estella Saenz and approved 6-0.


11. CEO Report on Economic Development.

CEO Tecló Garcia noted that within the first six months this year, January to June, there were 194 permits issued for single-family homes, in addition to 278 permits issued for multi-family units, with total 472 permits for an estimated total of \$70 million. If the single-family unit permits reach the goal of 400 by the end of the year, then there will be an average of 35 permits and homes being issued per month. This has been the average per year since 2022. Mr. Garcia welcomed Programs Director Brianna Casares to provide detail related to the upcoming Downtown Assistance Program scheduled to launch on August 1st. Ms. Casares mentioned that the program is open to any business on Conway between 1st and 18th street, one block east or west. Awardees will be selected through an application process, and each recipient may be awarded up to \$25,000. Each business applicant is required to submit relevant documentation on how and why this grant will assist their business. Ms. Casares shared how prior recipients benefited from the Downtown Assistance Program. For example, Ana Liz Taqueria was able to increase their dining room occupancy to 50; Little Joe's Barbershop added a new door, signage, and flooring; and Baldo's Tires redid the building's roof and did minor improvements within the building. End of report.

12. President Comments - None.

13. Adjournment

At 5:29 PM, Vice President Deborah Cordova moved to adjourn the meeting. Motion was seconded by Secretary Estella Saenz and approved 6-0.


Richard Hernandez, President

ATTEST

Estella Saenz, Secretary