THE ECONOMIC DEVELOPMENT CORPORATION OF WESLACO
MINUTES OF THE REGULAR MEETING
MAY 15, 2024

On this, fifteenth (15th) day of May 2024 at 5:00 PM, The Economic Development Corporation of Weslaco convened its regular meeting at the Business Visitor & Event Center located at 275 South Kansas, Weslaco, Texas: for the purpose of discussing and taking possible action on the following items.

The following members were present:
Jerry Gonzalez – Arrived at 5:08 PM
Sandra Charlton
Fred Perez
Benita Valadez – Left at 5:27 PM
JJ Serrano – Arrived at 5:02 PM
Joe Olivarez – Arrived at 5:07 PM
Kris Garcia

Also present were:
Steve Valdez – EDCW Executive Director
April Castaneda – EDCW Director
Maria Cisneros – EDCW Manager Retail Recruitment & Commercial Real Estate
Jorge Lozano – EDCW Accounting Manager
Michelle Garcia – EDCW Manager Social Media
Gene Vaughn – EDCW Attorney
Luis Gonzalez – SAMES
Mario Garcia – SAMES

At 5:00 PM Ms. Charlton called the meeting of May 15h, 2024, to order.

I. Call to Order

A. Roll Call.

A quorum was formed with four Board Members present.

B. Board Members declaration of potential conflicts of interest as to any agenda items.

There were no declarations of potential conflicts of interest as to any agenda items.

II. Public Comments

This portion of the meeting is not intended to be an extended discussion or a debate and is

limited to 3 minutes for each presenter. Due to the Texas Open Meetings Act, the Board members do not reply; they listen.

There were no public comments.

I. Consent Agenda

A. Approval of Minutes of Regular Meeting of April 17, 2024.

B. Discussion & Possible Action regarding the request for approval of excused absences for Mr. Jerry Gonzalez and Mr. JJ Serrano both of whom were absent from the Regular Meeting held on April 17, 2024; in accordance with the City of Weslaco Ordinance NO. 2022-19, Sec. 8-100.

C. Status report regarding candidates for training from STC and EDCW grant.
Mrs. Valadez made a motion to approve the consent agenda without items A and C.
Mr. Garcia seconds the motion.

Mrs. Valadez votes in favor.
Mr. Garcia votes in favor.
Ms. Charlton votes in favor.
Mr. Perez votes in favor.
Mr. Serrano votes in favor.

Motion passes with five votes.

Mrs. Valadez made a motion to approve item A with the correction to the minutes with
Mr. Perez seconds the motion and on item C with no attachments and no action.
Mr. Serrano seconds the motion.

Mrs. Valadez votes in favor.
Mr. Serrano votes in favor.
Ms. Charlton votes in favor.
Mr. Perez votes in favor.
Mr. Garcia votes in favor.

Motion passes with five votes.

II. New Business

A. Discussion and Possible action to authorize the EDCW to obtain a certificate of deposit ("CD") from the financial institution that presents the most favorable value, to specify the amount of such CD, and to designate the authorized signatories for such CD.

Mr. Serrano made a motion to give all banks an opportunity to submit a best and final offer and authorize the Executive Director to obtain and execute a Certificate of Deposit with the financial institution that presents the most favorable rate on a $2.5M deposit for a term of 12 months with signers listed below:

Steven M. Valdez - Executive Director
Jerry Gonzalez – EDCW Board President
Sandra Charlton – EDCW Board Vice President
Benita R. Valadez – EDCW Treasurer
Fred Perez -EDCW Secretary

Ms. Charlton seconds the motion.

Mr. Serrano votes in favor.
Ms. Charlton votes in favor.
Mrs. Valadez votes in favor.
Mr. Gonzalez votes in favor.
Mr. Perez votes in favor.
Mr. Olivarez votes in favor.
Mr. Garcia votes in favor.

Motion passes with seven votes.

B. Discussion and Possible action to authorize the purchase of twelve (12) wi-fi tablets to be distributed to EDCW board members and staff.

No action.

C. Discussion and Possible Action regarding moving the date for the EDCW Regular Board Meeting to be held during July 2024.
Ms. Charlton made a motion to move the Regular Board Meeting of July 17th, 2024, to July 24th, 2024.
Mr. Serrano seconds the motion.

Ms. Charlton votes in favor.
Mr. Serrano votes in favor.
Mr. Gonzalez votes in favor.
Mr. Perez votes in favor.
Mr. Olivarez votes in favor.
Mr. Garcia votes in favor.

Motion passes with six votes.

III. Old Business

A. Mid-Valley International Industrial Park ("MVIIP"):

1. Discussion & Possible Action regarding the MVIIP status report from SAMES Engineering, including contingency funding update.
Mr. Luis Gonzalez gave a brief status report to the Board where he highlighted the following: Phase 1 is 100% complete; Phase 2 is 77% complete; Phase 3 is 97% complete.

No action.

2. Discussion and possible action regarding the MVIIP Monument Sign and moving forward with SAMES Engineering to assist with the scope of work and construction requirements.

No action.

B. Discussion and Possible Action to close the additional line of credit (Loan 101291823) with Texas Regional Bank and authorize the Executive Director to execute such request.
Mr. Serrano made a motion to close the additional line of credit with Texas Regional Bank and authorized the Executive Director to execute such request.
Ms. Charlton seconds the motion.

Mr. Serrano votes in favor.
Ms. Charlton votes in favor.
Mr. Gonzalez votes in favor.
Mr. Perez votes in favor.
Mr. Olivarez votes in favor.
Mr. Garcia votes in favor.

Motion passes with six votes.

IV. Reports

A. Monthly Financial Report – April 2024.
Mr. Lozano presented the monthly financial report for April 2024.

No action.

B. Executive Director's Report – Steven Valdez.
Mr. Valdez presented his monthly report to the Board of Directors where he highlighted the following: UTRGV's elevator had mold on the walls and Texas Nobel fixed it at no cost; DHR reached out to the EDCW regarding a grant request similar to STC and VIDA; Consideration of a second EDCW vehicle; Mr. Valdez and Mrs. Castaneda attended South Central Texas Manufacturing Trade Show & Conference; Project Free Fall; Paint Shop Negotiations for Project Centro; City/EDCW Workshop; Glazer's Beer & Beverage Grand Opening & Ribbon Cutting & Tatemada at Costco.

No action.

V. Closed Session

At 6:16 PM Mr. Gonzalez announced that the EDCW Board will move into Closed Session.

At 6:43 Pm Mr. Gonzalez announced that the EDCW Board will move out of Closed Session and into Open Session.

VI. Action on Closed Session

A. Deliberation and Possible Action regarding economic development matters (as permitted under Tex. Gov't Code Section 551.087), including, but not limited to the following:

1. Summary of Leads.
   No action.

2. Project Soul - Discussion and Possible action regarding an incentive.
   Mr. Serrano made a motion to approve the incentive as presented.
   Mr. Perez seconds the motion.

   Mr. Serrano votes in favor.
   Mr. Perez votes in favor.
   Mr. Gonzalez votes in favor.
   Ms. Charlton votes in favor.
   Mr. Olivarez votes in favor.
   Mr. Garcia votes in favor.

   Motion passes with six votes.

B. Deliberation and Possible Action regarding real property matters (as permitted under Tex. Gov't Code Section 551.072), including, but not limited to the following:
No action.

C. Deliberation & Possible Action regarding EDCW employment matters. (as permitted under Tex. Gov't Code Section 551.074 and 551.071).
No action.

D. Consultation with Attorney (as permitted under Tex. Gov't Code Section 551.071).
No action.

IX. Adjournment

With no other business before the Board, at 6:43 P.M. the EDCW Board Regular Meeting of May 15, 2024, was adjourned.

Respectfully submitted;

Maria Cisneros – Recorder

The minutes were approved at the Regular Board Meeting on June 19, 2024.

Fred Perez - Secretary