

THE ECONOMIC DEVELOPMENT CORPORATION OF WESLACO  
MINUTES OF THE SPECIAL MEETING  
OCTOBER 3, 2019

On this, third (3<sup>rd</sup>) day of October, 2019 at 6:00 PM, The Economic Development Corporation of Weslaco convened its regular meeting at the Business-Visitor & Event Center Board Room located at 275 South Kansas Avenue, Weslaco, Texas.

The following members were present:

Joe Olivarez – President  
Diana Fuentes-Aguilar – Vice President  
Stephen Charlton – Treasurer  
Rick Talbert  
Benita Valadez  
Juan Jose “JJ” Serrano

Also present were:

Marie McDermott – EDCW Executive Director  
Steven Valdez – EDCW Director  
Maria Cisneros – EDCW Manager  
Jesus “Chuy” Ramirez – EDCW Attorney

**I. CALL TO ORDER**

Mr. Olivarez called the meeting to order at 6:04 PM.

**II. EXECUTIVE SESSION**

At 6:05 PM Mr. Olivarez announces that the EDCW Board is in Executive Session.

At 7:36 PM Mr. Olivarez announces that the EDCW Board is out of Executive Session and will reconvene in Open Session as posted.

**III. ACTION ON EXECUTIVE SESSION**

- A. Discussion and Possible Action Regarding a Request from the City of Weslaco on Property on East Pike and Vo-Tech Drive to Protect the Mid-Valley Airport. (as permitted under Tex. Gov't Code section 551.072)

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Mr. Talbert made a motion to authorize a loan agreement of \$1,450,810 with a 5 year balloon with 20 year amortization at 3% interest rate, with a lien on property and additional terms discussed under executive session.

Mrs. Valadez seconds the motion.

Mr. Talbert votes in favor.

Mrs. Valadez votes in favor.

Mr. Olivarez votes in favor.

Mrs. Aguilar votes in favor.

Mr. Charlton votes in favor.

Mr. Serrano votes in favor.

Motion passes.

**B. Project Stainless Steel 264-19-04-18: Discussion and Possible Action Regarding Economic Development Negotiations or Offer of a Financial Or other Incentive to a Business prospect. (as permitted under Tex. Gov't Code section 551.087).**

Mr. Charlton made a motion to authorize the amount recommended of \$5,000 with the terms discussed under executive session.

Mrs. Aguilar seconds the motion.

Mr. Charlton votes in favor.

Mrs. Aguilar votes in favor.

Mr. Olivarez votes in favor.

Mr. Talbert votes in favor.

Mrs. Valadez votes in favor.

Mr. Serrano votes in favor.

Motion passes.

**C. Discussion and Possible Action Regarding Evaluation of the Executive Director of the Economic Development Corporation of Weslaco. (as permitted under Tex. Gov't Code section 551.074)**

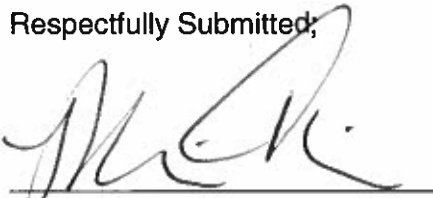
Mr. Olivarez appointed a subcommittee of the following members: Mr. Olivarez, Mrs. Valadez and Mr. Serrano for the Evaluation of the Executive Director of the Economic Development Corporation of Weslaco.

**IV. ADJOURNMENT**

With no other business before the Board, at 7:38 PM the EDCW Special Board Meeting of Dated this third (3<sup>rd</sup>) day of October 2019 was adjourned.

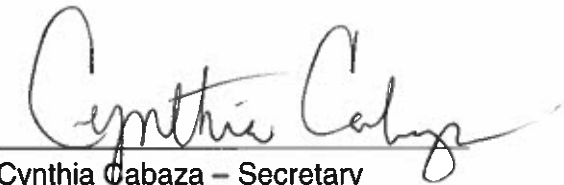
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Respectfully Submitted;



Maria Cisneros - Recorder

The minutes were approved on the Regular Board Meeting of October 16<sup>th</sup>, 2019.



Cynthia Cabaza - Secretary