

MCALLEN DEVELOPMENT CORPORATION, INC.
REGULAR MEETING
APRIL 6, 2015

The McAllen Development Corporation convened in a Regular Meeting on **April 6, 2015** at 4:00 p.m. at McAllen City Hall, City Commission room, 3rd floor with the following present:

	Veronica V. Whitacre	President
	Gregory Kazen	Director
	Jose G. Gonzalez	Director
	Mario Reyna	Director
	Abel Leal	Director
	Kevin Picou	Director
Absent:	Guillermo Aguirre	Director
Staff:	Roy Rodriguez	City Manager
	Michelle Leftwich	Asst. City Manager
	Carla Rodriguez	Grants Director
	Isaac Tawill	Assistant City Attorney
	Susan Lozano	Finance Director
	Angie Rodriguez	Budget Director

The meeting was called to order by Chairman Veronica V. Whitacre and Assistant City Attorney Isaac Tawill issued the Oath of Office to new board member Jose G. Gonzalez.

1. APPROVAL OF MINUTES FOR MEETING HELD MARCH 2, 2015.

Mr. Kevin Picou moved to approve the minutes for the meeting held March 2, 2015. Mr. Mario Reyna seconded the motion. The motion carried unanimously by those present.

2. RECEIVE AND FILE FINANCIAL REPORT FOR FOUR MONTHS ENDING JANUARY 31, 2015.

Mr. Roel Rodriguez addressed the Board and announced that the financial statement consisted of Statement of Revenues and Expenditures. He stated that a pro rata of 12 months is done as an estimate. He added that some capital projects are listed but have not begun, therefore no expenditures.

Ms. Veronica V. Whitacre moved to receive and file the financial report for four months ending January 31, 2015. Mr. Abel Leal seconded the motion. The motion carried unanimously by those present.

3. REVIEW OF QUARTERLY INVESTMENT REPORT FOR PERIOD ENDING DECEMBER 31, 2014.

Susan Lozano, Finance Director addressed the Board and announced that the Quarterly Investment report was required under the Investment Act. She added that this report was presented to the Audit Committee on March 11, 2015 and was approved as presented. Total Holdings at \$279,754,141; Investment Earnings from .55% to 84%.

Mr. Mario Reyna moved to accept the Quarterly Investment Report as outlined. Mr. Kevin Picou seconded the motion. The motion carried unanimously by those present.

4. CONSIDERATION AND APPROVAL OF BUDGET AMENDMENT FOR DEVELOPMENT CORPORATION PROJECTS.

Mr. Roel Rodriguez addressed the Board. He announced two changes to the Budget and reported that he had asked the City Commission to table the item and revise it. Mr. Rodriguez then referenced the items that were highlighted on each page.

Page 1 - Parade – Change Sponsorships – to Sponsorships & Revenues
700,000 Revenue – 500,000 actual sponsorships

Page 3 - Golf Course Remodeling – went to CC – preliminary discussion – improve the club house
They are responsible for day to day expenses – city responsible for capital improvements. City has funded irrigation system and improvement to the green. \$266,000 recommended.

Page 4 – Expenditure budgeted for EB5 - \$250,000
Recommendation that this be eliminated.

Page 4 - PUB Grease trap – funded \$50,000
Reduce from \$50,000 to \$34,000
\$16,000 will be used for the Golf Course

Page 5 – Tres Lagos – New development in North McAllen – over a year working on it – finalized with City Commission – TERS –
Agreed to use 80% of increased tax value

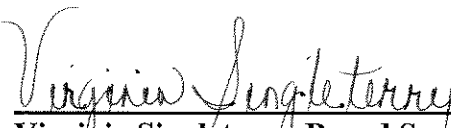
Ms. Veronica V. Whitacre moved to approve the Budget Amendments as presented to the Board. Mr. Mario Reyna seconded the motion. The motion carried unanimously by those present.

ADJOURNMENT

There being no other business to come before the board, the meeting was unanimously adjourned at 4:35 p.m.



Veronica Whitacre, President



Virginia Singleterry, Board Secretary