

**MCALLEN DEVELOPMENT CORPORATION, INC.**

**December 11, 2017**

The McAllen Development Corporation convened in a Joint Special Meeting on **Monday, December 11, 2017** at 2:30 p.m. at McAllen City Hall, City Commission room, with the following present:

Present:	Veronica Whitacre	President
	Tony Sanchez	Vice-President
	Robert P. Garcia	Director
	Olivia Tamez	Director
	Miles J. Mullin	Director
Absent:	Mayor Jim Darling	Director
	Jose Gonzalez	Director
Staff:	Roel Rodriguez	City Manager
	Michelle Leftwich	Assistant City Manager
	Jeff Johnston	Assistant City Manager
	Evaristo Garcia	Assistant City Attorney
	Angie Rodriguez	Budget Director
	Susan Lozano	Finance Director
	Virginia Singleterry	Board Secretary

President Whitacre called the meeting to order.

1. **Discussion and Possible Action – Resolution Authorizing the Issuance of Up to \$5,250,000 in Aggregate Principal Amount of *Development Corporation of McAllen, Inc. Sales Tax Revenue Bonds, Taxable Series 2018*; Authorizing the Sale Thereof Pursuant to a Negotiated Underwriting; Approving and Authorizing the Execution of All Instruments and Procedures Related Thereto Including a Purchase Contract and a Paying Agent/Registrar Agreement; Authorizing the Preparation and Distribution of a Preliminary Official Statement and a Final Official Statement; and Delegating Authority to Certain Officials to Approve All Final Terms with Respect to the Sale of the Bonds and Other Matters**

City Manager Roy Rodriguez addressed the Board members and explained that this agenda item was to approve the last payment of the bond agreement for the parking garages that were built through the Chapter 380 agreement. He briefly reminded the board that the City had committed up to \$20M to assist La Plaza Mall in construction. He added that in July 2016, \$5,120,000 in Sales Tax Revenue bonds were issued to fund the first payment of \$5 million.

Ms. Anne Burger addressed the board and briefly explained to the Board the rating that was issued by Standard & Poors on the bonds. She reiterated what City Manager Roy Rodriguez had said and again mentioned that this is the final installment to be made and anticipating final payment would be made by January 26, 2018.

Questions were made and addressed by several Commissioners as well as Development Corporation board members.

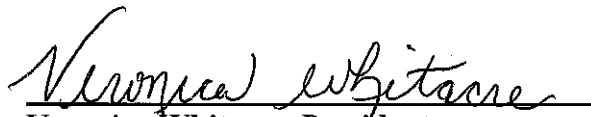
Mr. Tom Spurgeon addressed the questions that Board member Mullins asked.

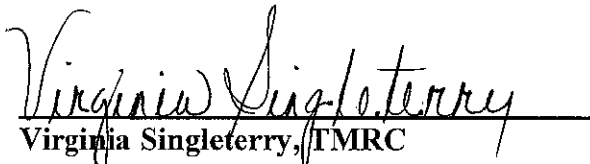
Mr. Miles Mullin moved to approve the resolution as recommended. Mr. Tony Sanchez seconded the motion. The motion carried unanimously by those present.

Commissioner Joaquin Zamora moved to approve the resolution as recommended. Commissioner Richard Cortez seconded the motion. The motion carried unanimously by those present.

#### ADJOURNMENT

There being no other business to come before the board, the joint meeting was unanimously adjourned at 4:06 p.m.

  
Veronica Whitacre, President

  
Virginia Singleterry, FMRC  
Board Secretary