

**JOINT MEETING BETWEEN THE
DEVELOPMENT CORPORATION OF MCALLEN, INC. AND MCALLEN BOARD OF
COMMISSIONERS**

The McAllen Development Corporation convened in a Joint Meeting between the Development Corporation of McAllen, Inc. and McAllen Board of Commissioners on **Monday, June 27, 2016** at 5:00 p.m. at McAllen City Hall, City Commission room, with the following present:

Veronica Whitacre	President
Gregory Kazen	Director
Guillermo Aguirre	Director
Tony Sanchez	Director
Mario Reyna	Director
Jose G. Gonzalez	Director

Absent: Robert P. Garcia Director

CALL TO ORDER

Mayor Darling called the meeting to order.

JOINT MEETING WITH DEVELOPMENT CORPORATION OF MCALLEN, INC.:

President Whitacre called the meeting to order on behalf of the Development Corporation of McAllen.

- A) RESOLUTION APPROVING A RESOLUTION OF THE DEVELOPMENT CORPORATION OF MCALLEN, INC. WITH RESPECT TO THE ISSUANCE OF UP TO \$5,250,000 IN PRINCIPAL AMOUNT OF ITS SALES TAX REVENUE BONDS, TAXABLE SERIES 2016, TO FINANCE A PORTION OF THE COST OF A NEW PARKING GARAGE AT THE LA PLAZA MALL, AND APPROVING A SALES TAX REMITTANCE AGREEMENT BETWEEN THE CORPORATION AND THE CITY.**

Staff recommended approval of a resolution of the Development Corporation of McAllen, Inc. with the Respect to the Issuance of Up to \$5,250,000 in Principal Amount of its Sales Tax Revenue Bonds, Taxable Series 2016, to Finance a Portion of the Cost of a New Parking Garage at the La Plaza Mall, and Approving a Sales Tax Agreement Between the Corporation and the City.

Staff gave a brief presentation and reviewed the agreement between the Corporation and the City.

Mr. Richard Ramirez representing FirstSouthwest Company presented information to the Mayor and City Commission. He highlighted on the following:

- Project Funding Schedule
 - Proceeds

- Timing Considerations
- Parameter Bond Sale
 - Maximum Interest Rate
 - Aggregate Principal Amount of Issue
 - Final Maturity Date
 - Expiration of Delegated Authority – 6 months
 - City Commission approves actions of Development Corporation, including parameters
 - Designated Officer(s) can only approve sale if City Commission and Development Corporation parameters are met
 - Market Timing
- Proposed Timetable of Events

A question and Answer Session followed. Staff answered questions posed by the Mayor and City Commission.

After a lengthy discussion, President Whitacre moved to approve the resolution as recommended. Trustee Tony Sanchez seconded the motion. The vote on the motion carried as follows:

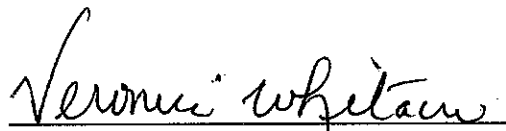
AYES: President Whitacre, Director Gonzalez, Director Reyna, Director Kazen, Director Aguirre, Director Sanchez
 NAYES: None
 ABSENT: Director Robert Garcia
 ABSTAINED: None

Commissioner Pebley moved to approve the resolution as recommended. Commissioner Cortez seconded the motion. The vote on the motion carried as follows:

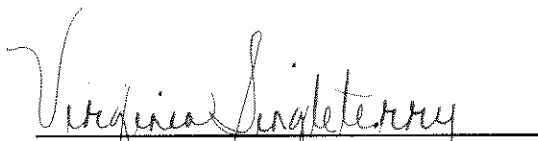
AYES: Mayor Pro Tem Escochea Salinas, Commissioner Cortez, Commissioner Pebley, Commissioner Whitacre,
 NAYES: Commissioner Ingram
 ABSENT: Mayor Pro Tem Ramirez
 ABSTAINED: None

Mayor Darling thanked City Staff and First Southwest Staff for their cooperation.

There being no other business to come before the board, the joint meeting was adjourned 5:51 pm.



 Veronica Whitacre, President



 Virginia Singleterry, Board Secretary