

**MCALLEN DEVELOPMENT CORPORATION, INC.**

**November 23, 2020**

The McAllen Development Corporation and City Commission convened in a Joint Meeting on **Monday, November 23, 2020** at 4:00 p.m. at 1300 Houston Ave, McAllen City Hall, City Commission Room, with the following present:

Present:	Jim Darling	President / Mayor
	Trey Pebley	Second Vice-President
	Victor "Seby" Haddad	Director / City Commissioner
	Tania Ramirez	Director / City Commissioner
	Javier Villalobos	City Commissioner
	Veronica Whitacre	City Commissioner / Mayor Pro-Tem
	Elva Cerda	Director – via Zoom
Absent:	Omar Quintanilla	Vice-President / City Commissioner
	Reza Badiozzamani	Director
Staff:	Roy Rodriguez	Executive Director
	Michelle Rivera	Assistant City Manager
	Jeff Johnston	Assistant City Manager
	Joe Vera	Assistant City Manager
	Kevin Pagan	City Attorney
	Evaristo Garcia	Assistant City Attorney
	Sergio Villasana	Finance Director
	Angie Rodriguez	Budget Director
	Perla Lara	City Secretary
	Alice Johnson	Executive Administrator
	Azeneth Vasquez	Board Secretary

President Darling called the meeting to order on behalf of the Development Corporation Board and the City Commission at 4:00 p.m.

**1. PUBLIC HEARING RELATING TO ISSUING SALES TAX REVENUE BONDS AND EXPENDING BOND PROCEEDS TO MAKE IMPROVEMENTS TO AND CONSTRUCT RELATED INFRASTRUCTURE FOR THE ANZALDUAS INTERNATIONAL TOLL BRIDGE**

Public hearing held.

Executive Director Rodriguez addressed the board and requested Mr. Noel Valdez to approach board to present. Mr. Valdez presented information relating to the issuance of sales tax revenue bonds and expending bond proceeds to make improvements to and construct related infrastructure for the Anzalduas International Toll Bridge.

President Darling asked if there was anyone in opposition to the item. No one spoke in opposition. Comments and concerns were expressed by Development Corporation Directors and City Commission. Questions were raised as to: 1) Bridge Project, 2) Chronology of Project, 3) Future Meeting to Award Project, 4) Construction, 5) City Goals, 6) Diplomatic Note and Construction,

7) Interest on Loan, 8) Market/Sales Tax Revenue Bonds/Rates, 9) Maximum Interest on Loan, and 10) Expected Revenues. A brief recap was given funding sources, sales tax revenue bond and balance from TxDOT. Questions posed by Development Corporation Directors and City Commission were answered.

President Darling declared public hearing closed at 4:15 p.m.

**2. DISCUSS AND CONSIDER A RESOLUTION AUTHORIZING THE ISSUANCE OF DEVELOPMENT CORPORATION OF MCALLEN, INC. SALES TAX REVENUE BONDS, SERIES 2021; APPROVING AND AUTHORIZING THE EXECUTION OF ALL INSTRUMENTS AND PROCEDURES RELATED THERETO INCLUDING A PURCHASE CONTRACT AND A PAYING AGENT/REGISTRAR AGREEMENT; AUTHORIZING A SALES TAX REMITTANCE AGREEMENT BETWEEN THE CORPORATION AND THE CITY OF MCALLEN, TEXAS; 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 RELATED THERETO**

Staff recommended approval of a resolution authorizing the issuance of Development Corporation of McAllen, Inc. Sales Tax Revenue Bonds, Series 2021; approving and authorizing the execution of all instruments and procedures related thereto including a purchase contract and a paying agent/registrar agreement; authorizing a sales tax remittance agreement between the corporation and the City of McAllen, Texas; 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 related thereto.

Second Vice-President Pebley moved to approve. Director Haddad seconded the motion. The motion carried unanimously by those present.

**3. DISCUSS AND CONSIDER A RESOLUTION OF THE CITY OF MCALLEN, TEXAS AUTHORIZING THE DEVELOPMENT CORPORATION OF MCALLEN, INC. TO UNDERTAKE CERTAIN IMPROVEMENTS TO AND CONSTRUCT RELATED INFRASTRUCTURE FOR THE ANZALDUAS INTERNATIONAL TOLL BRIDGE; APPROVING THE RESOLUTION OF THE CORPORATION ISSUING ITS SALES TAX REVENUE BONDS TO FINANCE SUCH PROJECT; AND APPROVING OTHER MATTERS RELATED THERETO INCLUDING A SALES TAX REMITTANCE AGREEMENT BETWEEN THE CITY AND THE CORPORATION**

Staff discussed a resolution of the City of McAllen, Texas authorizing the Development Corporation of McAllen, Inc. to undertake certain improvements to and construct related infrastructure for the Anzalduas International Toll Bridge; approving the resolution of the corporation issuing its sales tax revenue bonds to finance such project; and approving other matters related thereto including a sales tax remittance agreement between the City and the Corporation.

A discussion ensued. Comments and concerns were expressed by Development Corporation Directors and City Commission. Questions were raised as to: 1) Further Action/Approval, 2) Up

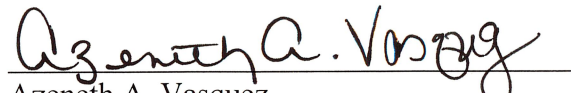
to 5% Interest Rate and up to a 32-year maturity, 3) Pricing/Interest Rates, 4) Procedures/Expectations, 5) Market Rates, 6) Time of Issuance, 7) Not to exceed numbers, and 8) Final approval delegated to the Mayor/City Manager. Questions posed by Development Corporation Directors and City Commission were answered.

After due consideration, Second Vice-President Pebley moved to approve up to \$24 million and subject to the conditions and stipulations set by the Development Corporation and City Commission. Director Haddad seconded the motion. The motion carried unanimously by those present.

## ADJOURNMENT

There being no other business to come before the board, the joint meeting adjourned at 4:24 p.m.

  
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Jim Darling, President

  
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Azeneth A. Vasquez  
Board Secretary