

DRAFT

STATE OF TEXAS
COUNTY OF HIDALGO
CITY OF MCALLEN

The McAllen Housing Finance Corporation convened in a meeting on Wednesday, August 21, 1991 at 12:00 Noon at the Tower Club in the Chairman's Room with the following present:

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| Morgan Talbot | President |
| Lynda Moore | Vice-President |
| Bill Meyers | Member |
| Charles Cardenas | Member |
| Carlos Garza | Member |
| Richard Cortez | Member |

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| Staff: | Jose Escamilla | City Manager |
| | Jim Darling | City Attorney |
| | Leticia Vacek | City Secretary |

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|---------------|-----------------|---------------------------|
| Also Present: | Othal E. Brand | Mayor |
| | Pete Tart | McCull Parkhurst & Horton |
| | Milt Halpern | McCull Parkhurst & Horton |
| | Ted Brizzolara | McCull Parkhurst & Horton |
| | Charles Hall | Rauscher Pierce Refsues |
| | Ismael Martinez | Visitor |

CALL TO ORDER

President Talbot called the meeting to order.

1. APPROVAL OF MINUTES FOR JULY 18, 1991

Mr. Garza moved to approve the minutes as presented. Mr. Cardenas seconded the motion. Motion carried unanimously by those present.

2. APPROVAL OF ISSUANCE AND SALE OF MCALLEN HOUSING FINANCE CORPORATION SINGLE FAMILY MORTGAGE REVENUE REFUNDING BONDS SERIES 1991

Ms. Moore moved to approve the issuance and sale of McAllen Housing Finance Corporation Single Family Mortgage Revenue Refunding Bonds Series 1991. Mr. Cardenas seconded the motion. Motion carried unanimously by those present.

3. APPROVAL OF RESOLUTION AUTHORIZING THE ISSUANCE OF SALE AND DELIVERY OF BONDS, APPROVING THE FORM AND SUBSTANCE OF A TRUST INDENTURE, A BOND PURCHASE AGREEMENT AND AN OFFICIAL STATEMENT; MAKING CERTAIN FINDINGS AND DETERMINATION; AUTHORIZING THE EXECUTION OF DOCUMENTS AND INSTRUMENT; AND CONTAINING THE PROVISIONS RELATING TO THE SUBJECT

Ms. Moore moved to approve the resolution as presented. Mr. Cardenas seconded the motion. Motion carried unanimously by those present.

4. APPROVAL OF ESTABLISHING A CHECKING ACCOUNT WITH TEXAS STATE BANK AND AUTHORIZATION FOR SIGNATORY CARDS FOR PRESIDENT AND VICE-PRESIDENT

President Talbot commented that the account would be used primarily for the loan and the board may decide whether or not to keep it open. Mr. Cardenas moved to establish a checking account with Texas State Bank and authorize signatory cards for the President and Vice-President. Ms. Moore seconded the motion. Motion carried as follows:

AYE: Ms. Moore & Messrs. Cardenas, Cortes, Meyers and Talbot
NAY: None
ABSTAINED: Mr. Carlos Garza
ABSENT: Mr. Wilfred Dean

5. APPROVAL OF LOAN FROM TEXAS STATE BANK TO MCALLEN HOUSING FINANCE CORPORATION IN AN AMOUNT NOT TO EXCEED \$250,000

Mr. Talbot noted that the loan is for the purpose of paying the fixed expenses of \$186,946.

Mr. Meyers moved to approve a loan from Texas State Bank to McAllen Housing Finance Corporation in an amount not to exceed \$250,000. Mr. Cardenas seconded the motion. Motion carried as follows:

AYE: Ms. Moore & Messrs. Cardenas, Cortes, Meyers and Talbot
NAY: None
ABSTAINED: Mr. Carlos Garza
ABSENT: Mr. Wilfred Dean

6. AUTHORIZATION TO PAY COST OF ISSUANCE FOR BOND ISSUE OUT OF CORPORATE CHECKING ACCOUNT

Mr. Cardenas moved to authorize to pay the cost of issuance for the bond issue out of the corporate checking account. Mr. Meyers seconded the motion. Motion carried unanimously by those present.

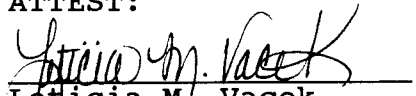
7. APPOINTMENT OF TREASURER

Mr. Cardenas moved to appoint Mr. Guillermo Seguin as Treasurer of the McAllen Housing Finance Corporation to replace Hector Solis has resigned. Ms. Moore seconded the motion. Motion carried unanimously by those present.

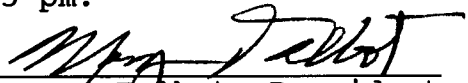
ADJOURNMENT

There being no further business to come before the board, the meeting was unanimously adjourned at 12:45 pm.

ATTEST:



Leticia M. Vacek
Corporation Secretary



Morgan Talbot, President