



**ECONOMIC DEVELOPMENT
CORPORATION BOARD OF DIRECTORS**

Location:

City of Edinburg, City Hall-Council Chambers
415 W. University Drive, Edinburg, Texas

**DECEMBER 11, 2023
SPECIAL MEETING AGENDA
5:30 PM**

1. CALL TO ORDER, ESTABLISH A QUORUM

A. Pledge of Allegiance.

2. CERTIFICATION OF PUBLIC NOTICE

3. DISCLOSURE OF CONFLICT OF INTEREST

4. PUBLIC COMMENTS

A specific portion of the meeting shall be dedicated to allowing Public Comments which will be limited to three (3) minutes. Please note that this public comment period is not interactive. The Edinburg EDC Board may not respond to public comments.

If a resident desires to make a public comment in person, please complete the Public Comments Form which will be located outside of the City Council Chambers and submit the completed form to the Economic Development staff prior to the commencement of the Edinburg EDC Board meeting. We ask for everyone's cooperation in following this procedure.

All requests must be received beginning at 9am and end immediately before the start of the meeting. Your request should include your name, address, and telephone number. We ask for everyone's cooperation in following this procedure.

5. REGULAR AGENDA ITEMS

- A. Consider Approval of Minutes for the Board Meeting held on November 28, 2023.
- B. Presentation of year-to-date Financial Report ending on October 31, 2023.
- C. Consider approval of a resolution to add the City of Edinburg Finance Director as an authorized signer for the Edinburg Economic Development Corporation accounts at Texas National Bank, TexSTAR, and any other financial institution.
- D. Consider approval of the EDC's FY22-23 Audit Proposal with Cascos & Associates, PC.

6. EXECUTIVE SESSION

The EEDC will convene in Executive Session, in accordance with the Texas Open Meetings Act, Vernon's Texas Statutes and Codes Annotated, Government Code, Chapter 551, Subchapter D, Exceptions to Requirement that Meetings be Open. The EEDC May Elect To Go Into Executive Session On Any Item Whether Or Not Such Item Is Posted As An Executive Session Item At Any Time During The Meeting When Authorized By The Provisions Of The Open Meetings Act.

A. Deliberation regarding economic development projects and possible action related to projects (§551.087 Deliberation Regarding Economic Development Negotiations; §551.071 Consultation with Attorney; §551.072 Deliberation Regarding Real Property; Closed Meeting).

1. Workforce Resource Center
2. Food Truck Park
3. Project Health
4. Project Born Again
5. Project Aluminum Foil
6. Project Wilson
7. Project Faucet
8. Project Sprinkler
9. Project Watt
10. Project 25
11. Project FLIP

7. OPEN SESSION

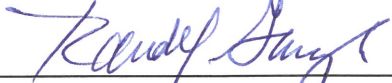
The EEDC will convene in Open Session to take necessary action, if any, in accordance with Chapter 551, Open meetings, Subchapter E, Procedures Relating to Closed Meeting, §551.102, Requirement to Vote or Take Final Action in Open Meeting.

8. ADJOURNMENT

I hereby certify this Notice of an EEDC Meeting was posted in accordance with the Open Meetings Act, at the City Offices of the City of Edinburg, located at the 415 West University entrance outside bulletin board visible and accessible to the general public during and after regular working hours.

This notice was posted on December 8, 2023 at 5:00 pm.

By: /s/ Raudel Garza

Signature: 

Name: Raudel Garza, Executive Director
Edinburg Economic Development Corporation



Edinburg Economic Development Corporation

Meeting Date: December 11, 2023

Consider approval of Minutes for the Board Meeting held on
November 28, 2023.

1. **Agenda Item:**

Consider approval of Minutes for the Board Meeting held on November 28, 2023.

2. **Description/Scope:**

Board meeting minutes are reviewed by Executive Director, Raudel Garza and approved by the EEDC Board on a monthly basis.

3. **Estimated Timeline:**

N/A

4. **Budget:**

N/A

5. **Procurement/Selection Process:**

N/A

6. **Staff's Recommendation:**

Staff recommends approval.

7. **Justification:**

N/A

/s/ Raudel Garza, EEDC
Executive Director

ATTACHMENTS:

Attachment A: November 28, 2023 Board Minutes



MINUTES OF THE
EDINBURG ECONOMIC DEVELOPMENT
CORPORATION BOARD OF DIRECTORS

LOCATION:

City of Edinburg, City-Hall Council Chambers
415 W. University Drive. Edinburg, Texas

NOVEMBER 28, 2023
REGULAR MEETING AGENDA
5:30 PM

PRESENT: Veronica Gonzales, President
Aaron “Ronny” Rivera, Secretary
Eddie Garza, Treasurer
Daniel “Dan” Diaz, Councilmember
Sabrina Walker Hernandez, Director

ABSENT: Raul Resendez, Vice President
Roland Gomez, Director

STAFF: Raudel Garza, Executive Director
Carlos Garza, Project Manager
Leticia Pantoja, Project Manager
Jacqueline Guerra, Administrative Assistant
Omar Ochoa, City Attorney

1. CALL TO ORDER, ESTABLISH QUORUM

President, Veronica Gonzales, called the meeting to order at 5:33 pm.

Raudel Garza, Edinburg EDC Executive Director, proceeded with roll call and established quorum. For the record, Vice President Raul Resendez and Director Roland Gomez were absent.

A. Pledge of Allegiance

2. CERTIFICATION OF PUBLIC NOTICE

Mr. Garza confirmed the public notice was posted in accordance with the Texas Open Meetings Act, on November 22, 2023 at 5:00 PM.

3. DISCLOSURE OF CONFLICT OF INTEREST

City Attorney, Omar Ochoa, stated a conflict of interest exists if a board member or a member of that person's family has a qualifying financial interest in an agenda item. If there is a conflict of interest, the board director cannot participate in discussion or vote on the agenda item.

4. PUBLIC COMMENTS

A specific portion of the meeting shall be dedicated to allowing Public Comments which will be limited to three (3) minutes. Please note that this public comment period is not interactive. The Edinburg EDC Board may not respond to public comments. If a resident desires to make a public comment in person, please complete the Public Comments Form, which will be located outside of the City Council Chambers and submit the completed form to the Economic Development staff prior to the commencement of the Edinburg EDC Board meeting. We ask for everyone's cooperation in following this procedure.

There were no public comments.

5. SPECIAL AGENDA ITEMS

A. Consider Approval of Minutes for the Board Meeting held on October 30, 2023 and November 15, 2023.

MOTION TO APPROVE MINUTES WAS MADE BY SECRETARY AARON RIVERA AND SECONDED BY TREASURER EDDIE GARZA. MOTION CARRIED UNANIMOUSLY.

B. Consider Approval of the Façade and Lot Improvement Program (FLIP).

Executive Raudel Garza proceeded to explain how the FLIP program will work. Once an applicant is approved and they show proof of receipts and completion of the improvements, the EDC will reimburse them for an amount not to exceed \$10,000. It was mentioned that for those who can show a financial hardship, the EEDC may be able to "lend" the funds to the qualified applicant, subject to the execution of a promissory note or agreement to pay back funds if they do not complete the project. President Veronica Gonzales raised a concern about collecting money from a person that defaulted and didn't have money in the first place. She advised that the funds be paid to the vendor directly and not the applicant to avoid a default in payment, Mr. Garza agreed. Director Sabrina Walker Hernandez asked if the program was designated for a certain area. Mr. Garza advised that we would have a more visible impact if we did it that way than if we spread it

throughout the city. President Veronica Gonzales advised that anyone could apply but preference would be given to the East side. Mr. Garza agreed and stated that the program is tentatively scheduled to start in January 2024. Based on feedback from the Board, staff will develop the procedures for selection of the qualified applicants and present to the Board for consideration on a monthly basis until funds are depleted.

MOTION TO APPROVE THE FAÇADE AND LOT IMPROVEMENT PROGRAM (FLIP) WAS MADE BY TREASURER EDDIE GARZA AND SECONDED BY SECRETARY AARON RIVERA. MOTION CARRIED UNANIMOUSLY.

C. LiftFund Interest Buy Down Program Status Update.

Mr Garza advised that the EDC and the City of Edinburg started a partnership with LiftFund where they both agreed to buy down the interest rate on loans in order to help small businesses improve their facilities. Project Manager Carlos Garza then proceeded to approach the Board and give a status update on LiftFund. Carlos advised that LiftFund has currently approved 7 loans, 3 are pending, 3 are unresponsive and 3 are withdrawn applications. The total interest buydown is \$48,269 and 19 new jobs have been created. Director Sabrina Walker Hernandez advised that the applications pending would probably hit the EDC's cap of \$50k and that then the City's portion would cover the remaining balance of \$50k. Carlos confirmed.

NO MOTION OR ACTION WAS NEEDED FOR THIS ITEM.

6. EXECUTIVE SESSION

At this time the board entered executive session at 5:52 pm.

MOTION TO ENTER EXECUTIVE SESSION WAS MADE BY COUNCILMEMBER DANIEL DIAZ AND SECONDED BY SECRETARY AARON RIVERA. MOTION CARRIED UNANIMOUSLY.

The EEDC board convened in executive session, in accordance with the Texas Open Meetings Act, Vernon's Texas Civil Statutes annotated, government code, chapter 551, subchapter D, exceptions to requirements that meetings be open, to deliberate under the following section:

- **SECTION 551.071, CONSULTATION WITH ATTORNEY**
- **SECTION 551.072, DELIBERATION REGARDING REAL PROPERTY**
- **SECTION 551.087, DELIBERATION REGARDING ECONOMIC DEVELOPMENT NEGOTIATIONS**

The EEDC board may elect to go into executive session on any item whether

or not such item is posted as an executive session item at any time during the meeting when authorized by the provisions of the Texas Open Meetings Act. The board will deliberate the following item:

A. Deliberation and possible action regarding economic development negotiations (§551.087 Deliberation Regarding Economic Development Negotiations; §551.072. Deliberation Regarding Real Property; §551.071 Consultation with Attorney; Closed Meeting.)

1. Project Health
2. Project Kobe
3. Office Space
4. Workforce Resource Center
5. Food Truck Park
6. Project Born Again

B. Discussion and possible action regarding potential litigation. Santana Textiles (§551.071 Consultation with Attorney; Closed Meeting).

7. OPEN SESSION

The EEDC convened in Open Session to take necessary action, in accordance with Chapter 511, Open meetings, Subchapter E, Procedures Relating to Closed Meeting §551.102, Requirement to Vote or Take Final Action in Open Meeting.

The EDC board reconvened for open session at 7:42 p.m.

MOTION TO ENTER OPEN SESSION WAS MADE BY SECRETARY AARON RIVERA AND SECONDED BY COUNCILMEMBER DANIEL DIAZ. MOTION CARRIED UNANIMOUSLY.

MOTION TO APPROVE PROJECT HEALTH AND AUTHORIZE EXECUTIVE DIRECTOR TO ENTER INTO A REAL ESTATE AGREEMENT FOR SITE ONE WITH THE TERMS THAT WERE DISCUSSED IN EXECUTIVE SESSION WAS MADE BY DIRECTOR SABRINA WALKER HERNANDEZ AND SECONDED BY TREASURER EDDIE GARZA. MOTION CARRIED UNANIMOUSLY.

MOTION TO APPROVE PROJECT KOBE AS DISCUSSED IN EXECUTIVE SESSION WAS MADE BY COUNCILMEMBER DANIEL DIAZ AND SECONDED BY TREASURER EDDIE GARZA. MOTION CARRIED UNANIMOUSLY.

OFFICE SPACE, NO ACTION TAKEN.

WORKFORCE RESOURCE CENTER, NO ACTION TAKEN.

MOTION TO AUTHORIZE EXECUTIVE DIRECTOR PROCEED WITH THE

FOOD TRUCK PARK AS DISCUSSED IN EXECUTIVE SESSION WAS MADE BY TREASURER EDDIE GARZA AND SECONDED BY COUNCILMEMBER DANIEL DIAZ. MOTION CARRIED UNANIMOUSLY.

MOTION TO APPROVE PROJECT BORN AGAIN AND AUTHORIZE EXECUTIVE DIRECTOR TO ENTER INTO AN AGREEMENT AS DISCUSSED IN EXECUTIVE SESSION WAS MADE BY COUNCILMEMBER DANIEL DIAZ AND SECONDED BY DIRECTOR SABRINA WALKER HERNANDEZ. MOTION CARRIED UNANIMOUSLY.

ITEM B, NO ACTION TAKEN.

8. STAFF REPORTS

Executive Director Raudel Garza gave the Board a brief update on the Labor Market Report, Unemployment Numbers, Social Media Report, Upcoming Conferences and Updates. Project Manager Carlos Garza gave an update on Construction and Building Permits, Sales Tax Report and Industrial Development Report.

9. ADJOURNMENT

There being no further business to consider, the meeting adjourned at 7:52pm.

MOTION TO ADJOURN MEETING WAS MADE BY SECRETARY AARON RIVERA AND SECONDED BY DIRECTOR SABRINA WALKER HERNANDEZ. MOTION CARRIED UNANIMOUSLY.

Minutes Transcribed by:

Jacqueline Guerra, Administrative Specialist, Edinburg Economic Development Corporation

The board of directors approved the meeting minutes on _____, 2023.

EDINBURG ECONOMIC DEVELOPMENT CORPORATION:

Aaron Rivera, EEDC Board Secretary



Edinburg Economic Development Corporation

Meeting Date: December 11, 2023

Presentation of Financial Report ending on October 31, 2023

1. Agenda Item:

Presentation of Financial Report ending on October 31, 2023.

2. Description/Scope:

Executive Director, Raudel Garza will give a presentation on the EDC Financial Report ending on October 31, 2023.

3. Estimated Timeline:

October 1, 2023 – October 31, 2023.

4. Budget:

N/A

5. Procurement/Selection Process:

N/A

6. Staff's Recommendation:

N/A

7. Justification:

N/A

/s/ Raudel Garza, EEDC
Executive Director

ATTACHMENTS:

Attachment A: Financial Report ending 10-31-2023

Management Report

Edinburg Economic Development Corporation
For the period ended October 31, 2023



Prepared on
December 7, 2023

EDINBURG ECONOMIC DEVELOPMENT CORPORATION**BALANCE SHEET (Unaudited)****October 31, 2023****Assets**

Cash and Cash Equivalents	\$	13,713,584
Sales Tax Receivable		1,695,444
Receivables, Net		3,769,442
Santana Receivable, Net		10,442,236
Restricted Assets		
Cash and Cash Equivalents		3,103,915
Investments		16,726,784
TOTAL ASSETS	\$	49,451,405

Liabilities

Current Liabilities		
Accounts Payable	\$	295,948
Total Liabilities	\$	295,948

Fund Balance

Restricted For:		
Capital Projects	\$	17,326,760
Debt Service		4,562,954
Other: Note Receivables		10,442,236
Other: Property Acquisitions		4,726,172
Unrestricted		12,097,335
Total Fund Balance	\$	49,155,457
TOTAL LIABILITIES AND FUND BALANCE	\$	49,451,405

EDINBURG ECONOMIC DEVELOPMENT CORPORATION

MONTHLY BUDGET ACTIVITY REPORT (Unaudited)

As of October 31, 2023

	Current Budget	YTD	Percent Used	Remaining Budget
Revenues				
GEN SALES & USE TAX (.5%)	\$ 9,725,677	\$ -	0%	\$ 9,725,677
INTEREST EARNED	100,000	36,457	82%	63,543
MISCELLANEOUS REVENUE	-	12,500	0%	(12,500)
TRANSFER IN GENERAL FUND	1,800,000	-	0%	1,800,000
Total Revenues	\$ 11,625,677	\$ 48,957	0%	\$ 11,576,720
Other Financing Resources				
SALE OF PROPERTY	\$ 2,190,000	\$ -	0%	\$ 2,190,000
Total Other Financing Resources	\$ 2,190,000	\$ -	0%	\$ 2,190,000
Total Revenues and Other Financing Resources	\$ 13,815,677	\$ 48,957	0%	\$ 13,766,720
Expenditures				
Administrative Services				
ADMINISTRATION FEE	\$ 500,000	\$ -	0%	\$ 500,000
SALARIES & FRINGE BENEFITS	805,231	19,012	2%	786,219
COMMUNICATIONS SERVICE AGREEMENT	21,600	556	3%	21,044
PRINTING	8,400	-	0%	8,400
RENTS & CONTRACTUAL	14,400	1,110	8%	13,290
OFFICE SPACE LEASE	22,500	2,500	11%	20,000
OFFICE MAINTENANCE & CONTRACTUAL - IT	12,000	-	0%	12,000
BOARD EXPENSES	6,000	-	0%	6,000
OFFICE SUPPLIES & OTHER MATERIALS	12,000	664	6%	11,336
WEARING APPAREL	4,200	-	0%	4,200
OFFICE EQUIP & FURNITURE	50,000	-	0%	50,000
OTHER MATERIALS	10,200	-	0%	10,200
AUDIT / ACCOUNTING	30,000	-	0%	30,000
CONTINUING EDUCATION	36,000	-	0%	36,000
MEMBERSHIP DUES, SUBSCR	60,000	458	1%	59,542
PROFESSIONAL SERVICES	96,000	16,100	17%	79,900
Total Administrative Services	\$ 1,688,531	\$ 40,400	2%	\$ 1,648,131
Programs				
CONFERENCES	\$ 120,000	\$ -	0%	\$ 120,000
JOB TRAINING PROGRAMS	515,000	-	0%	515,000
MARKETING AND ADVERTISING SERVICES	420,000	775	0%	419,225
RESEARCH, STUDIES, OTHER CONTRACTS	360,000	-	0%	360,000
SPONSORSHIPS	144,000	2,000	1%	142,000
TRAVEL, TRAINING, MEETINGS	90,000	(243)	0%	90,243
Total Programs	\$ 1,649,000	\$ 2,532	0%	\$ 1,646,468
Properties				
GENERAL INSURANCE	\$ 75,000	\$ -	0%	\$ 75,000
LAND - PURCHASE OF PROPERTY	4,726,172	-	0%	4,726,172
PROPERTY MAINTENANCE	30,000	-	0%	30,000
PROPERTY TAXES	40,000	-	0%	40,000
UTILITIES	9,000	-	0%	9,000
Total Properties	\$ 4,880,172	\$ -	0%	\$ 4,880,172
Incentive Agreements				
ECONOMIC DEVELOPMENT INCENTIVES	\$ 500,000	\$ -	0%	\$ 500,000
FIRST HARTFORD REALTY-RESTAURANT PLAZA	100,000	-	0%	100,000
DOMAIN DEVELOPMENT CORP (HYDE & BRENTWOOD)	400,000	-	0%	400,000
MGEN CAPITAL	35,000	-	0%	35,000
KAPAL SUPPLIER, LLC	40,000	-	0%	40,000
Total Incentive Agreements	\$ 1,075,000	\$ -	0%	\$ 1,075,000

EDINBURG ECONOMIC DEVELOPMENT CORPORATION

MONTHLY BUDGET ACTIVITY REPORT (Unaudited)

As of October 31, 2023

	Current Budget	YTD	Percent Used	Remaining Budget
Debt Service				
BOND PRINCIPAL PAYMENT	\$ 1,640,000	\$ -	0%	\$ 1,640,000
BOND INTEREST EXPENSE	1,037,974	-	0%	1,037,974
BOND FEES	5,000	-	0%	5,000
Total Debt Service	\$ 2,682,974	\$ -	0%	\$ 2,682,974
Total Expenditures	\$ 11,975,677	\$ 42,932	0%	\$ 11,932,745
Sources Over/(Under) Uses	\$ 1,840,000	\$ 6,025	0%	\$ 1,833,975
Bond Projects Expenses				
WORKFORCE/RESOURCE CENTER	1,840,000	-	0%	1,840,000
Total Bond Projects Expenses	\$ 1,840,000	\$ -	0%	\$ 1,840,000
TOTAL SUMMARY				
Total Revenues	\$ 13,815,677	\$ 48,957	0%	\$ 13,766,720
Total Expenses	(13,815,677)	(42,932)	0%	(13,772,745)
Change in Fund Balance	\$ -	\$ 6,025	1%	\$ (6,025)

EDINBURG ECONOMIC DEVELOPMENT CORPORATION**SUPPLEMENTARY INFORMATION (Unaudited)****Cash Balances as of October 31, 2023**

	Beginning Balance	YTD Activity	Ending Balance
Cash - Unrestricted			
Operating - Interest Bearing	\$ 13,193,271	\$ (1,997,808)	\$ 11,195,463
Total Unrestricted Cash	\$ 13,193,271	\$ (1,997,808)	\$ 11,195,463
Cash - Restricted			
Non Interest Bearing:			
Debt Service Funds	\$ 3,090,824	\$ 13,091	\$ 3,103,915
Total Non Interest Bearing Cash	\$ 3,090,824	\$ 13,091	\$ 3,103,915
Interest Bearing:			
Series 2019 Bonds - Project Fund	\$ 3,201,491	\$ 25,791	\$ 3,227,282
Series 2021 Bonds - Project Fund	9,493,550	42,914	9,536,464
Debt Service Reserves Fund	1,452,474	6,565	1,459,039
Reserved for Property Acquisitions	2,769,758	1,956,414	4,726,172
Total Interest Bearing Cash	\$ 16,917,273	\$ 2,031,684	\$ 18,948,957
Total Restricted Cash	\$ 20,008,097	\$ 2,044,775	\$ 22,052,872
Total Unrestricted and Restricted Cash	\$ 33,201,368	\$ 46,967	\$ 33,248,335

EDINBURG ECONOMIC DEVELOPMENT CORPORATION

SALES TAX REVENUES (0.5%) - GAAP BASIS

MONTH	FY 18/19	FY 19/20	FY 20/21	FY 21/22	FY 22/23	Difference FY 22/23 - 21/22	
OCT.	\$ 501,759	\$ 539,764	\$ 548,456	\$ 620,368	\$ 676,247	\$ 55,878	↑ 9%
NOV.	443,392	517,839	566,005	705,608	724,862	19,254	→ 3%
DEC.	620,687	673,924	754,719	816,042	891,115	75,073	↑ 9%
JAN.	443,892	475,560	553,863	601,307	685,715	84,408	↑ 14%
FEB.	528,458	453,935	501,873	622,505	689,061	66,556	↑ 11%
MAR.	589,833	574,164	727,183	824,904	830,857	5,953	→ 1%
APR.	533,819	497,295	641,177	728,140	728,887	747	→ 0%
MAY	512,049	550,235	633,072	683,168	779,949	96,781	↑ 14%
JUN.	560,920	591,024	717,109	813,695	750,828	(62,867)	↓ -8%
JUL.	549,402	538,033	611,295	715,773	731,227	15,454	→ 2%
AUG.	517,757	530,880	704,765	688,206	864,771	176,565	↑ 26%
SEP.	553,671	647,655	663,366	781,228	830,673	49,445	↑ 6%
TOTAL	<u>\$ 6,355,639</u>	<u>\$ 6,590,308</u>	<u>\$ 7,622,882</u>	<u>\$ 8,600,943</u>	<u>\$ 9,184,192</u>	\$ 583,249	↑ 7%

AVERAGE PER MONTH: (October through September/12 months)

YTD Comparison \$ 529,637 \$ 549,192 \$ 635,240 \$ 716,745 \$ 765,349

YTD COMPARISON: (October through September)

\$ 6,355,639 \$ 6,590,308 \$ 7,622,882 \$ 8,600,943 \$ 9,184,192

YTD COMPARISON: (October thru September vs October thru September of prior year)

1,291,372 234,669 1,032,575 978,061 583,249

YTD COMPARISON: (October thru September vs October thru September of prior year %)

25% 4% 16% 13% 7%



Edinburg Economic Development Corporation

Meeting Date: December 11, 2023

Consider approval of a resolution to add the City of Edinburg Finance Director as an authorized signer for the Edinburg Economic Development Corporation accounts at Texas National Bank, TexSTAR, and any other financial institution.

1. Agenda Item:

Consider approval of a resolution to add the City of Edinburg Finance Director as an authorized signer for the Edinburg Economic Development Corporation accounts at Texas National Bank, TexSTAR, and any other financial institution.

2. Description/Scope:

Authorizing Economic Development Executive Director, Edinburg Economic Development Corporation Board President, and City Finance Director as the investment officers of the Edinburg Economic Development Corporation for all purposes necessary to establish banking services with Texas National Bank, TexStar, and any other financial institution.

3. Estimated Timeline:

This Resolution shall be and remain in full force and effect from and after the date of its passage.

4. Budget:

N/A

5. Procurement/Selection Process:

N/A

6. Staff's Recommendation:

Staff recommends approval following the board's direction.

7. Justification:

N/A

/s/ Raudel Garza, EEDC
Executive Director

ATTACHMENTS:

Attachment A: Resolution 2023-02EDC

RESOLUTION NO 2023-02EDC

AUTHORIZING ECONOMIC DEVELOPMENT EXECUTIVE DIRECTOR, EDINBURG ECONOMIC DEVELOPMENT CORPORATION BOARD PRESIDENT, AND CITY FINANCE DIRECTOR AS THE AUTHORIZED REPRESENTATIVES OF THE EDINBURG ECONOMIC DEVELOPMENT CORPORATION FOR ALL PURPOSES NECESSARY TO ESTABLISH BANKING SERVICES WITH TEXAS NATIONAL BANK, TEXSTAR, AND ANY OTHER FINANCIAL INSTITUTION.

WHEREAS, the Edinburg Economic Development Corporation has a depository contract as presented by Texas National Bank, TexSTAR, and any other financial institution.

WHEREAS, the Edinburg Economic Development Corporation designates Raudel Garza, Executive Director; Veronica Gonzales, Edinburg Economic Development Corporation Board President; and Ascension Alonzo, City of Edinburg Director of Finance, as the authorized representatives of the Edinburg Economic Development Corporation for all purposes necessary to establish banking services with Texas National Bank, TexSTAR, and any other financial institution.

WHEREAS, the designation of authorized representatives for the purposes of establishing bank services was properly noticed and placed on the agenda for a special scheduled meeting of the Edinburg Economic Development Corporation, at which a quorum was present and voted in favor of designating Raudel Garza, Executive Director; Veronica Gonzales, Edinburg Economic Development Corporation Board President; and Ascension Alonzo, City of Edinburg Director of Finance;

NOW THEREFORE, BE IT RESOLVED BY THE EDINBURG ECONOMIC DEVELOPMENT CORPORATION OF THE CITY OF EDINBURG, TEXAS THAT:

SECTION 1: Raudel Garza, Executive Director; Veronica Gonzales, Edinburg Economic Development Corporation Board President; and Ascension Alonzo, City of Edinburg Director of Finance, are hereby designated as the authorized representatives of the Edinburg Economic Development Corporation for all processes necessary to establish banking services on behalf of the Edinburg Economic Development Corporation, to include opening of accounts, assigning and authorizing signors to accounts, signing additional resolutions as necessary for each banking service selected, signing any agreements or other authorizations as required by Texas National Bank TexSTAR, and any other financial institution, to establish services, ordering banking supplies, including authorizing Texas National Bank, TexSTAR, and any other financial institution to issue passwords, account numbers, electronic statements, internet access, and any and all services as requested by the Edinburg Economic Development Corporation

SECTION 2: The position(s) and person(s) listed above are fully authorized and empowered in concurrence with other authorized signers, to establish accounts in the name of the Edinburg Economic Development Corporation, authorize individuals to make deposits in, charge, transfer funds to, or withdraw funds from such accounts by checks, drafts, wire transfers, or other instruments or orders customarily used for the payment of accounts or the transfer of funds, to release or accept securities held in safekeeping, to assign duties to other employees as necessary to accomplish the task herein listed, and to make, execute, and deliver, under the seal of the Edinburg Economic Development Corporation, any and all written instruments necessary or proper to effectuate the authority hereby conferred; and that any such actions heretofore taken by any of the following

position(s) on behalf of the Edinburg Economic Development Corporation are hereby ratified, approved, and confirmed, until such authority is revoked by the Edinburg Economic Development Corporation Board of Directors.

SECTION 3: SEVERABILITY. If any section, part or provision of this Resolution is declared unconstitutional or invalid, by a court of competent jurisdiction, then in that event, it is expressly provided and it is the intention of the Edinburg Economic Development Corporation, in passing this Resolution, that its parts shall be severable, and all other parts of this Resolution shall not be affected thereby, and they shall remain in full force and effect.

SECTION 4: EFFECTIVE DATE. This Resolution shall be and remain in full force and effect from and after the date of its passage.

READ, CONSIDERED, PASSED and APPROVED at a special meeting of the Edinburg Economic Development Corporation Board of Directors of the city of Edinburg, Texas, at which a quorum was present and which was held in accordance with Vernon's Texas Codes Ann., Government Code, Section 551.041, on the _____ day of December 2023.

EDINBURG ECONOMIC DEVELOPMENT
CORPORATION

BY: _____
Veronica Gonzales, EEDC President

ATTEST

BY: _____
Aaron Rivera, EEDC Secretary

APPROVED AS TO FORM:
Omar Ochoa Law Firm

BY: _____
Omar Ochoa, City Attorney



Edinburg Economic Development Corporation

Meeting Date: December 11, 2023

Consider approval of the EDC's FY22-23 Audit Proposal with
Cascos & Associates, PC

1. **Agenda Item:**

Consider approval of the EDC's FY22-23 Audit Proposal with Cascos & Associates, PC.

2. **Description/Scope:**

Cascos & Associates, PC have submitted a proposal to conduct the Edinburg EDC's fiscal year 2023-2024 Audit for the Board's consideration.

3. **Estimated Timeline:**

October 1, 2022 - September 30, 2023.

4. **Budget:**

The audit was budgeted in FY23.

5. **Procurement/Selection Process:**

N/A

6. **Staff's Recommendation:**

Staff recommends approval following the board's direction.

7. **Justification:**

Cascos & Associates has submitted a proposal to the City of Edinburg. The City of Edinburg's proposal will be presented to the Edinburg City Council on December 19, 2023.

/s/ Raudel Garza, EEDC
Executive Director

ATTACHMENTS:

Attachment A: Cascos & Associates Proposal