



**ECONOMIC DEVELOPMENT
CORPORATION BOARD OF DIRECTORS**

Location:

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

**August 26, 2024
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. AGENDA ITEMS

A. Consider Approval of Minutes for the Special Board Meeting held on July 23, 2024.

B. Presentation of Quarterly Investment report ending on June 30, 2024.

C. Consider approval of sponsorships for the:

1. 9th Annual Noche Mexicana Grito de Independencia" by Camara de Comercio Internacional
2. Fandango by Museum of South Texas History
3. Fire Stopper Festival by The City of Edinburg Fire Department
4. Discussion with Duncan Wood by the RGV Partnership

D. Discuss and consider approval of the funding request submitted by Valley Initiative for Development and Advancement (VIDA) for workforce development.

E. Discuss and consider approval of the interest buydown program funding request submitted by LiftFund.

F. Consider approval of the EDC's FY23-24 Audit Proposal with Cascos & Associates, PC.

G. Consider adoption of EEDC FY2025-2027 Strategic Plan.

H. Consider approval of the Edinburg EDC FY25 Budget and Program of work.

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. Project Cave
2. Project FB
3. Project Cowboy
4. Office Space
5. Project West Campus
6. Project Choo Choo
7. Mid-town District
8. Project New Park
9. Project Born Again

B. Consultation with Attorney (§551.071. Consultation with Attorney; Closed Meeting)

C. Personnel Matters (§551.074 Personnel Matters)

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. STAFF REPORTS

1. Commercial Development Report
 - Construction and Building Permits
 - Commercial Planning Updates
 - LiftFund Update
 - FLIP Update
 - Workforce Development Update
2. Industrial Development Report
 - Update on Cano Warehouse
 - Travel / Events

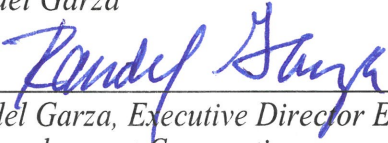
- Update on Planning Activity
- 3. Marketing Report
 - Social Media Report
 - Staff Engagements
 - Upcoming Conferences
- 4. Executive Director Report
 - Alliance for I-69 Texas
 - Other Activity

9. 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 August 23, 2024 at 5:00 pm.

By: /s/ Raudel Garza

Signature: 
*Name: Raudel Garza, Executive Director Edinburg
Economic Development Corporation*



Edinburg Economic Development Corporation

Meeting Date: August 26, 2024

Consider approval of Minutes for the Board Meeting held on
July 23, 2024.

1. Agenda Item:

Consider approval of Minutes for the Board Meeting held on July 23, 2024.

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: July 23, 2024 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

July 23, 2024

REGULAR MEETING AGENDA

5:30 PM

PRESENT: Veronica Gonzales, President
Raul Resendez, Vice President
Aaron Rivera, Secretary
Dan Diaz, Mayor Pro Tem
Sabrina Walker Hernandez, Director

Absent: Richard Gonzales, Director

STAFF: Raudel Garza, Executive Director
Samantha Martinez, Business Operations Coordinator
Jaqueline Guerra, Marketing & Research Manager
Leticia Pantoja, Project Manager
Carlos Garza, Project Manager
Omar Ochoa, City Attorney

1. CALL TO ORDER, ESTABLISH QUORUM

President, Veronica Gonzales, called the meeting to order at 5:32 pm.

A. Pledge of Allegiance

Raudel Garza, Edinburg EDC Executive Director, proceeded with roll call and established quorum.

2. CERTIFICATION OF PUBLIC NOTICE

Mr. Garza confirmed the public notice was posted in accordance with the Texas Open Meetings Act, on July 19, 2024 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.

No conflicts of interest were declared by Board members.

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 June 25, 2024.

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

B. Presentation of year-to-date Financial Report ending on June 30, 2024.

Executive Director, Raudel Garza gave a brief presentation of the EDC's total assets, sales tax, statistics, and bond projects. Some questions and discussion ensued. No Action was needed due to this being a presentation.

C. Presentation of quarterly investment report ending March 31, 2024.

Executive Director, Raudel Garza gave a brief presentation of the EDC quarterly investment report. Some Questions and discussion ensued. No action was needed at the moment due to this being a presentation.

D. Consider discussion and adoption of EEDC FY2025-2027 Strategic Plan.

Executive Director, Raudel Garza gave a brief presentation on the current Strategic plan. Some questions and discussion ensued. Mayor Pro Tem Dan Diaz suggested an addition to the strategic plan.

NO ACTION WAS TAKEN ON THIS ITEM.

6. EXECUTIVE SESSION

The board entered executive session at 5:48 p.m.

MOTION TO ENTER EXECUTIVE SESSION WAS MADE BY MAYOR PRO TEM DAN 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 Cave
 2. Project Aluminium Foil
 3. Project Born Again
 4. Project Coal
 5. Project Hospitality
 6. Airport Master Plan
 7. Project Choo Choo
 8. Mid-Town District
 9. West Campus
 10. Project Cowboy
 11. Project Fruit

12. Project M and T
13. Project FB

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 7:55 p.m.

MOTION TO ENTER OPEN SESSION WAS MADE BY SECRETARY AARON RIVERA AND SECONDED BY VICE-PRESIDENT RAUL RESENDEZ. MOTION CARRIED UNANIMOUSLY.

MOTION TO APPROVE PROJECT NUMBERS “1. PROJECT CAVE, 2. PROJECT ALUMINUM FOIL, 10. PROJECT COWBOY AND 13. PROJECT FB” AS DISCUSSED IN EXECUTIVE SESSION WAS MADE BY DIRECTOR SABRINA WALKER HERNANDEZ AND SECONDED BY MAYOR PRO TEM DAN DIAZ. MOTION CARRIED UNANIMOUSLY.

PRESIDENT VERONICA GONZALES ABSTAINED FROM VOTING IN THE NEXT SET OF APPROVED ITEMS.

MOTION TO APPROVE PROJECT NUMBERS “7. PROJECT CHOO CHOO, 8. MID-TOWN DISTRICT, AND 9. WEST CAMPUS” AS DISCUSSED IN EXECUTIVE SESSION WAS MADE BY MAYOR PRO TEM DAN DIAZ AND SECONDED BY SECRETARY AARON RIVERA. MOTION CARRIED UNANIMOUSLY.

8. STAFF REPORT

- A. Commercial Development Report
 - Construction and Building Permits
 - Sales Tax Report/ Summary
 - LiftFund Update
 - FLIP Update
 - Workforce Development Update
 - Labor Market Report
- B. Industrial Development Report
 - Update on Planning Activities
 - Update on Cano Warehouse
- C. Marketing Report

- Social Media Report
- Staff Engagements
- Upcoming Conferences
- CI. Executive Director Report
 - I-69 Alliance
 - Other Activity

STAFF REPORT WAS PREVIOUSLY REVIEWED BY THE BOARD.

9. ADJOURNMENT

There being no further business to consider, the meeting adjourned at 7:59 p.m.

MOTION TO ADJOURN MEETING WAS MADE BY MAYOR PRO TEM DAN DIAZ AND SECONDED BY DIRECTOR SABRINA WALKER HERNANDEZ. MOTION CARRIED UNANIMOUSLY.

Minutes Transcribed by:

Samantha Martinez, Business Operations Coordinator, Edinburg Economic Development Corporation

The board of directors approved the meeting minutes on _____, 2024.

EDINBURG ECONOMIC DEVELOPMENT CORPORATION:

Aaron Rivera, EEDC Board Secretary



Edinburg Economic Development Corporation

Meeting Date: August 26, 2024

Presentation of Quarterly Investment Report
ending on June 30, 2024

1. Agenda Item:

Presentation of Quarterly Investment Report ending on June 30, 2024.

2. Description/Scope:

Executive Director, Raudel Garza, will give a presentation on the year-to-date EEDC Financial Report ending on June 30, 2024.

3. Estimated Timeline:

March 1, 2023 – June 30, 2024.

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: EEDC Investment Report ending 06/30/2024



July 23, 2024

President Veronica Gonzalez
Board of Directors

RE: Edinburg Economic Development Corporation - Quarterly Investment Report for Quarter
Ending June 30, 2024/Statement of Compliance

The above-referenced report is hereby presented, pursuant to the Public Funds Investment Act (PFIA), for your review and acceptance.

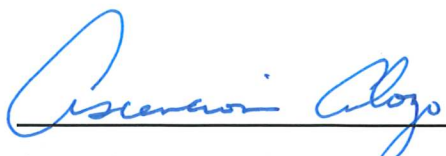
This quarter's investments totaled \$9,160,164.77 which included interest earned totaling \$120,7164.03.

The PFIA also requires that the report contain a Statement of Compliance, signed by the Investment Officers, as presented below:

STATEMENT OF COMPLIANCE

This report complies with the requirements of the Public Investment Act as well as the Edinburg Economic Development Corporation's adopted investment policy. The Edinburg Economic Development Corporation follows all provisions of the Public Investment Act and the Edinburg Economic Development Corporation's investment policy.

Presented by the Edinburg Economic Development Corporation's Investment Officers:



Ascencion Alonzo, Investment Officer

Raudel Garza, Investment Officer

EDINBURG ECONOMIC DEVELOPMENT CORPORATION
QUARTERLY INVESTMENT SUMMARY REPORT
QUARTER ENDING JUNE 30, 2024

	TexStar Investment Pool
COST	
Beginning Balance	\$ 9,040,000.74
Additions:	
Interfund Transfers-out	-
Contributions	-
Investment earnings-TexStar	120,164.03
Investment earnings-	-
Deductions:	
Interfund Transfers-out	-
Disbursements	-
Ending Balance	\$ <u>9,160,164.77</u>
 MARKET VALUE	
Beginning Balance	\$ <u>9,039,422.17</u>
Ending Balance	\$ <u>9,159,606.00</u>
Weighted Average Maturity- TexStar	36
TexStar-Weighted Average Yield	5.31%

EDINBURG ECONOMIC DEVELOPMENT CORPORATION
HOLDINGS BY INVESTMENTS
QUARTERLY INVESTMENT REPORT
QUARTER ENDING JUNE 30, 2024

<u>Type of Investment</u>	<u>Beginning Cost</u>	<u>TexStar Interest</u>	<u>Interfund Transfers</u>	<u>Disbursements</u>	<u>Ending Cost</u>	<u>Market Value</u>
Texpool:						
New Series Debt Service Debt Rsrv Fund #1081510230	\$ 824,820.82	\$ 10,963.96	\$ -	\$ -	\$ 835,784.78	\$ 835,733.80
New Series 2019 Construction Fund #1081520190	4,851,773.09	64,492.07	-	-	4,916,265.16	4,915,965.27
2021A Tax-Exempt Dbt Srvc Rsrv Fund #1081520210	490,551.27	6,520.63	-	-	497,071.90	497,041.58
2021B Taxable Debt Srvc Rsrv Fund #1081520211	176,267.13	2,343.02	-	-	178,610.15	178,599.25
2021A 2021B Project Funds #1081520212	2,696,588.43	35,844.35	-	-	2,732,432.78	2,732,266.10
Total	\$ 9,040,000.74	\$ 120,164.03	\$ -	\$ -	\$ 9,160,164.77	\$ 9,159,606.00

TexStar Investments Detail Activity
Quarter Ending June 30, 2024

EEDC NEW SERIES DEBT SRVC RSRV FUND ACCOUNT #1081510230

		Income				Ending Balance
	Opening balance:	TexStar Interest	Contributions	Interfund Transfers	Disbursements	
April	824,820.82	3,596.93	0.00	0.00	0.00	828,417.75
May	828,417.75	3,734.51	0.00	0.00	0.00	832,152.26
June	832,152.26	3,632.52	0.00	0.00	0.00	835,784.78
		<u>10,963.96</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	

EEDC NEW SERIES 2019 CONSTRUCTION FUND ACCOUNT #1081520190

		Income				Ending Balance
	Opening balance:	TexStar Interest	Contributions	Interfund Transfers	Disbursements	
April	4,851,773.09	21,157.72	0.00	0.00	0.00	4,872,930.81
May	4,872,930.81	21,967.19	0.00	0.00	0.00	4,894,898.00
June	4,894,898.00	21,367.16	0.00	0.00	0.00	4,916,265.16
		<u>64,492.07</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	

EEDC 2021A TAXEXEMPT DBT SERVICE RES FND ACCOUNT #1081520210

		Income				Ending Balance
	Opening balance:	TexStar Interest	Contributions	Interfund Transfers	Disbursements	
April	490,551.27	2,139.21	0.00	0.00	0.00	492,690.48
May	492,690.48	2,221.03	0.00	0.00	0.00	494,911.51
June	494,911.51	2,160.39	0.00	0.00	0.00	497,071.90
		<u>6,520.63</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	

EEDC 2021B TAXABLE DBT SERVICE RES FND ACCOUNT #1081520211

		Income				Ending Balance
	Opening balance:	TexStar Interest	Contributions	Interfund Transfers	Disbursements	
April	176,267.13	768.68	0.00	0.00	0.00	177,035.81
May	177,035.81	798.07	0.00	0.00	0.00	177,833.88
June	177,833.88	776.27	0.00	0.00	0.00	178,610.15
		<u>2,343.02</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	

EEDC 2021A 2021B PROJECT FUNDS ACCOUNT #1081520212

		Income				Ending Balance
	Opening balance:	TexStar Interest	Contributions	Interfund Transfers	Disbursements	
April	2,696,588.42	11,759.35	0.00	0.00	0.00	2,708,347.77
May	2,708,347.77	12,209.24	0.00	0.00	0.00	2,720,557.01
June	2,720,557.01	11,875.76	0.00	0.00	0.00	2,732,432.77
		<u>35,844.35</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	

TexSTAR

MONTHLY NEWSLETTER

JUNE 2024



PERFORMANCE

As of June 30, 2024

Current Invested Balance	\$ 10,696,510,063.51
Weighted Average Maturity (1)	34 Days
Weighted Average Life (2)	69 Days
Net Asset Value	0.999939
Total Number of Participants	1040
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$ 48,799,126.12
Management Fee Collected	\$ 544,370.71
% of Portfolio Invested Beyond 1 Year	5.68%
Standard & Poor's Current Rating	AAAm

Rates reflect historical information and are not an indication of future performance.

June Averages

Average Invested Balance	\$ 11,051,370,784.20
Average Monthly Yield, on a simple basis	5.3126%
Average Weighted Maturity (1)	36 Days
Average Weighted Life (2)	66 Days

Definition of Weighted Average Maturity (1) & (2)

(1) This weighted average maturity calculation uses the SEC Rule 2a-7 definition for stated maturity for any floating rate instrument held in the portfolio to determine the weighted average maturity for the pool. This Rule specifies that a variable rate instruction to be paid in 397 calendar days or less shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.
(2) This weighted average maturity calculation uses the final maturity of any floating rate instruments held in the portfolio to calculate the weighted average maturity for the pool.

The maximum management fee authorized for the TexSTAR Cash Reserve Fund is 12 basis points. This fee may be waived in full or in part in the discretion of the TexSTAR co-administrators at any time as provided for in the TexSTAR Information Statement.

NEW PARTICIPANTS

We would like to welcome the following entities who joined the TexSTAR program in June:

* City of Arp * City of Aurora * Dodd City Independent School District

ECONOMIC COMMENTARY

Market review

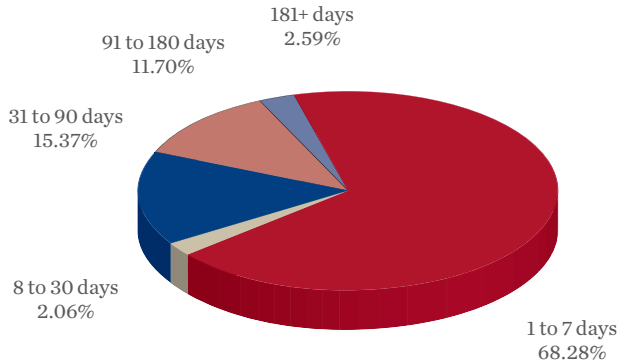
June delivered a blend of signals, showcasing both ongoing resilience and a moderation in the U.S. economy. Following of the first quarter's unexpectedly strong inflation and employment figures, the data in June provided some relief, suggesting that growth is cooling from last year's robust pace. The labor market showed continued strength, albeit with signs of normalization, and inflation data indicated a gradual deceleration. Meanwhile, the Federal Reserve (Fed) maintained its cautious stance, keeping interest rates steady but signaling potential rate cuts in 2024 contingent on further progress toward its inflation target. Recent data portrayed a softer picture on consumption, with spending growth appearing to have moderated. Retail sales increased only 0.1%, below consensus expectations, with March and April estimates revised lower, suggesting inflation might be weighing on consumers. This reduced pace of spending was also accompanied by a slight decline in consumer confidence, as the Conference Board Consumer Confidence Index for June edged lower from 101.3 to 100.4. May housing starts were also weaker than expected, declining 5.5% month-over-month (m/m); and housing permits were down 3.8% m/m. Both numbers are now sitting at their lowest levels since June 2020.

Despite a softening in spending, consumption continued to be supported by a strong, but normalizing labor market. The May Jobs report revealed stronger-than-expected job growth, with nonfarm payrolls increasing 272,000, surpassing the anticipated 180,000, while revisions removed a modest 15,000 jobs from March and April. Similarly, demand for labor also increased. The Job Openings and Labor Turnover Survey revealed a slight increase in job openings, rising to 8.1 million at the end of May from a revised 7.9 million in April. In contrast, the unemployment rate ticked higher to 4.0% as the household survey showed a 408,000 decline in jobs. Elsewhere, wage growth came in slightly hot, rising 0.4% m/m and 4.1% year-over-year (y/y). The May CPI report showed a much-needed easing in inflation, with headline CPI remaining flat on the month, rising 3.3% y/y, while core inflation increased by 0.2% m/m and 3.4% y/y. Energy prices fell 2.0% m/m, driven by a sharp decline in gasoline prices; and core goods prices remained stable. Shelter inflation stayed elevated at 0.4% m/m for the fourth consecutive month, but auto insurance prices fell 0.1% m/m, marking a notable shift from the elevated levels earlier this year. Core PCE, the Fed's favored measure of inflation, increased 0.1% m/m, marking its smallest rise in more than three years. Consequently, the annual rate dropped to 2.6%, indicating that disinflationary trends remain intact after a temporary halt in progress during the first quarter.

(continued page 4)

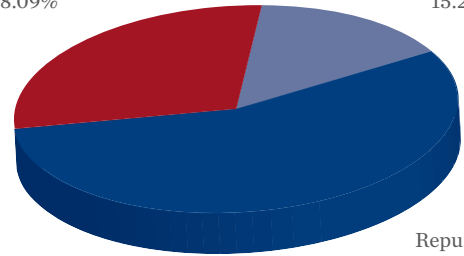
INFORMATION AT A GLANCE

PORTFOLIO BY TYPE OF INVESTMENT AS OF JUNE 30, 2024



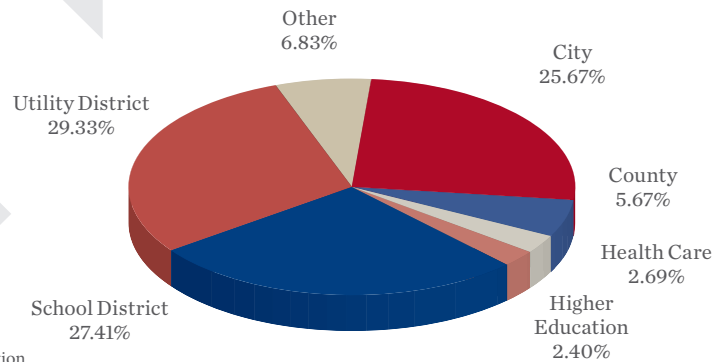
Treasuries
28.09%

Agencies
15.28%



Repurchase
Agreements
56.63%

PORTFOLIO BY MATURITY AS OF JUNE 30, 2024 (1)



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF JUNE 30, 2024

(1) Portfolio by Maturity is calculated using WAM (1) definition for stated maturity. See page 1 for definition

HISTORICAL PROGRAM INFORMATION

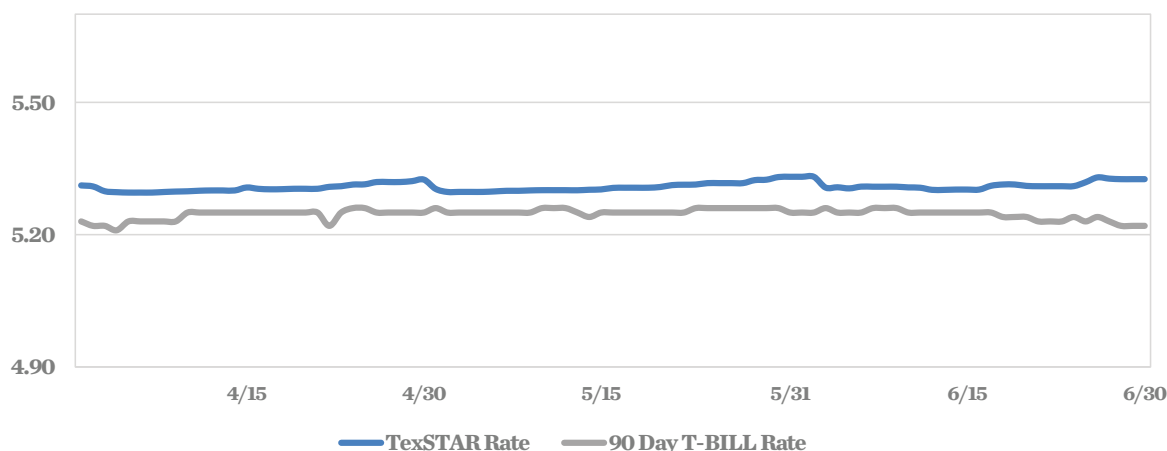
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Jun 24	5.3126%	\$10,696,510,063.51	\$10,695,858,054.79	0.999939	36	66	1040
May 24	5.3078%	10,946,135,253.27	10,946,064,280.53	0.999895	37	67	1037
Apr 24	5.3057%	11,388,285,240.44	11,386,977,182.36	0.999885	35	65	1031
Mar 24	5.2986%	11,373,415,394.49	11,372,687,872.41	0.999936	36	68	1025
Feb 24	5.3035%	11,928,691,803.89	11,927,911,436.19	0.999934	36	69	1024
Jan 24	5.3200%	11,483,316,119.03	11,483,741,551.85	1.000037	42	77	1024
Dec 23	5.3378%	10,557,076,424.02	10,557,101,303.24	0.999972	44	85	1037
Nov 23	5.3307%	10,148,883,026.83	10,148,191,305.12	0.999931	33	74	1034
Oct 23	5.3231%	10,017,668,653.01	10,016,121,800.83	0.999845	29	69	1031
Sep 23	5.3105%	9,992,445,950.80	9,990,730,955.61	0.999816	29	56	1028
Aug 23	5.2974%	10,207,693,267.12	10,205,377,223.94	0.999773	26	49	1023
Jul 23	5.1148%	10,852,471,505.08	10,849,665,890.42	0.999741	22	47	1021

PORTFOLIO ASSET SUMMARY AS OF JUNE 30, 2024

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 472.08	\$ 472.08
Accrual of Interest Income	15,305,505.57	15,305,505.57
Interest and Management Fees Payable	(48,804,259.73)	(48,804,259.73)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	6,077,568,999.94	6,077,568,999.94
Government Securities	4,652,439,345.65	4,651,787,336.93
TOTAL	\$ 10,696,510,063.51	\$ 10,695,858,054.79

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by J.P. Morgan Chase & Co. and the assets are safekept in a separate custodial account at the Federal Reserve Bank in the name of TexSTAR. The only source of payment to the Participants are the assets of TexSTAR. There is no secondary source of payment for the pool such as insurance or guarantee. Should you require a copy of the portfolio, please contact TexSTAR Participant Services.

TEXSTAR VERSUS 90-DAY TREASURY BILL



This material is for information purposes only. This information does not represent an offer to buy or sell a security. The above rate information is obtained from sources that are believed to be reliable; however, its accuracy or completeness may be subject to change. The TexSTAR management fee may be waived in full or in part at the discretion of the TexSTAR co-administrators and the TexSTAR rate for the period shown reflects waiver of fees. This table represents historical investment performance/return to the customer, net of fees, and is not an indication of future performance. An investment in the security is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the issuer seeks to preserve the value of an investment of \$1.00 per share, it is possible to lose money by investing in the security. Information about these and other program details are in the fund's Information Statement which should be read carefully before investing. The yield on the 90-Day Treasury Bill ("T-Bill Yield") is shown for comparative purposes only. When comparing the investment returns of the TexSTAR pool to the T-Bill Yield, you should know that the TexSTAR pool consists of allocations of specific diversified securities as detailed in the respective Information Statements. The T-Bill Yield is taken from Bloomberg Finance L.P. and represents the daily closing yield on the then current 90-Day T-Bill. The TexSTAR yield is calculated in accordance with regulations governing the registration of open-end management investment companies under the Investment Company Act of 1940 as promulgated from time to time by the federal Securities and Exchange Commission.

DAILY SUMMARY FOR JUNE 2024

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
6/1/2024	5.3311%	0.000146058	\$10,946,135,253.27	0.999895	39	69
6/2/2024	5.3311%	0.000146058	\$10,946,135,253.27	0.999895	39	69
6/3/2024	5.3066%	0.000145386	\$11,088,771,275.15	0.999926	38	68
6/4/2024	5.3073%	0.000145406	\$11,081,683,539.28	0.999925	38	69
6/5/2024	5.3048%	0.000145338	\$11,179,139,814.44	0.999938	37	68
6/6/2024	5.3088%	0.000145446	\$11,230,572,251.70	0.999939	37	67
6/7/2024	5.3086%	0.000145442	\$11,129,818,360.01	0.999898	36	66
6/8/2024	5.3086%	0.000145442	\$11,129,818,360.01	0.999898	36	66
6/9/2024	5.3086%	0.000145442	\$11,129,818,360.01	0.999898	36	66
6/10/2024	5.3070%	0.000145396	\$11,113,712,161.10	0.999920	36	66
6/11/2024	5.3063%	0.000145377	\$11,237,080,504.24	0.999922	37	66
6/12/2024	5.3015%	0.000145247	\$11,272,504,054.90	0.999932	37	66
6/13/2024	5.3014%	0.000145244	\$11,202,233,198.99	0.999945	37	66
6/14/2024	5.3021%	0.000145262	\$11,276,796,289.37	0.999949	36	64
6/15/2024	5.3021%	0.000145262	\$11,276,796,289.37	0.999949	36	64
6/16/2024	5.3021%	0.000145262	\$11,276,796,289.37	0.999949	36	64
6/17/2024	5.3107%	0.000145499	\$11,287,661,559.75	0.999941	35	64
6/18/2024	5.3136%	0.000145577	\$11,184,774,416.45	0.999950	35	63
6/19/2024	5.3136%	0.000145577	\$11,184,774,416.45	0.999950	35	63
6/20/2024	5.3104%	0.000145491	\$11,051,288,715.61	0.999951	36	64
6/21/2024	5.3097%	0.000145470	\$10,919,638,104.14	0.999936	35	64
6/22/2024	5.3097%	0.000145470	\$10,919,638,104.14	0.999936	35	64
6/23/2024	5.3097%	0.000145470	\$10,919,638,104.14	0.999936	35	64
6/24/2024	5.3099%	0.000145476	\$10,910,739,062.28	0.999948	34	62
6/25/2024	5.3187%	0.000145718	\$10,916,150,171.13	0.999947	34	63
6/26/2024	5.3297%	0.000146018	\$10,744,487,352.32	0.999938	34	69
6/27/2024	5.3269%	0.000145943	\$10,894,992,074.58	0.999960	34	68
6/28/2024	5.3257%	0.000145909	\$10,696,510,063.51	0.999939	34	69
6/29/2024	5.3257%	0.000145909	\$10,696,510,063.51	0.999939	34	69
6/30/2024	5.3257%	0.000145909	\$10,696,510,063.51	0.999939	34	69
Average	5.3126%	0.000145550	\$11,051,370,784.20		36	66



ECONOMIC COMMENTARY (cont.)

At the June Federal Open Market Committee (FOMC) meeting, the committee voted to keep the federal funds rate unchanged in a target range of 5.25% – 5.50%. The FOMC statement acknowledged “modest further progress” toward their inflation target but noted that inflation remains elevated. In the updated Summary of Economic Projections, the Fed left its growth and employment forecasts for 2024 unchanged, while the headline and core inflation estimates were revised up 0.2% to 2.6% and 2.8%, respectively. On the dot plot, the median member lowered the expected number of 2024 rate cuts from three to one, although one cut was added to the 2025 forecast. The longer-run dot also rose to 2.8%, up from 2.6%. Chair Powell emphasized that the timing of rate cuts would be contingent on greater confidence that inflation is moving sustainably toward 2%, highlighting the Fed’s data-dependent approach.

Treasury yields experienced some volatility over the month but ended slightly lower across the curve. The three- and six-month Treasury bill yields both inched down 5 basis points (bps) to 5.36% and 5.33%, respectively. Longer term Treasury yields also rallied with one- and two-year Treasury yields falling 6 bps and 11 bps to 5.12% and 4.76% respectively.

Outlook

U.S. economic momentum has remained solid so far this year, bolstered by resilient consumer spending. While signs of consumer stress are emerging, steady consumption growth driven by rising real wages and healthy job growth should extend the U.S. economic expansion into next year. That said, with an upcoming U.S. election, higher policy rates and elevated geopolitical tension, risks remain that could knock the U.S. economy off its steady path.

While other major central banks around the globe have begun to ease policy, stubborn inflation in the U.S. will likely keep the Fed on pause through the summer. Stalling progress on disinflation has caused the Fed to reassert its hawkish tone. While it remains biased toward easing policy, the Fed needs more evidence that inflation is sustainably moving back toward its 2% target before taking action. In our view, easing inflationary pressures through the summer and early fall should allow the Fed to cut rates once this year, likely after the presidential election.

This information is an excerpt from an economic report dated June 2024 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.



ECONOMIC COMMENTARY (cont.)

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TEXSTAR BOARD MEMBERS

Monte Mercer	North Central TX Council of Government	Governing Board President
David Pate	Richardson ISD	Governing Board Vice President
David Medanich	Hilltop Securities	Governing Board Secretary
Andrew Linton	J.P. Morgan Asset Management	Governing Board Asst. Sec./Treas
Brett Starr	City of Irving	Advisory Board
Sandra Newby	Tarrant Regional Water Dist/Non-Participant	Advisory Board
Ron Whitehead	Qualified Non-Participant	Advisory Board

The material provided to TexSTAR from J.P. Morgan Asset Management, Inc., the investment manager of the TexSTAR pool, is for informational and educational purposes only, as of the date of writing and June change at any time based on market or other conditions and June not come to pass. While we believe the information presented is reliable, we cannot guarantee its accuracy. HilltopSecurities is a wholly owned subsidiary of Hilltop Holdings, Inc. (NYSE: HTH) located at 717 N. Hardwood Street, Suite 3400, Dallas, TX 75201, (214) 859-1800. Member NYSE/FINRA/SIPC. Past performance is no guarantee of future results. Investment Management Services are offered through J.P. Morgan Asset Management Inc. and/or its affiliates. Marketing and Enrollment duties are offered through HilltopSecurities and/or its affiliates. HilltopSecurities and J.P. Morgan Asset Management Inc. are separate entities.



Edinburg Economic Development Corporation

Meeting Date: 8/26/24

Consider approval of a Sponsorship for the “9th Annual Noche Mexicana Grito de Independencia” by Camara de Comercio Internacional, “Fandango” by Museum of South Texas History, “Fire Stopper Festival” by The City of Edinburg Fire Department, and “Discussion with Duncan Wood” by the RGV Partnership.

1. **Agenda Item:**

Consider approval of a Sponsorship for the “9th Annual Noche Mexicana Grito de Independencia” by Camara de Comercio Internacional, “Fandango” by Museum of South Texas History, “Fire Stopper Festival” by The City of Edinburg Fire Department, and “Discussion with Duncan Wood” by the RGV Partnership.

2. **Description/Scope:**

EEDC Executive Director Raudel Garza will present five Sponsorship requests that require action by the EEDC Board.

- a. “9th Annual Noche Mexicana Grito de Independencia” by Camara de Comercio Internacional
 - Requesting: \$1,500
- b. “Fandango” by Museum of South Texas History
 - Requesting: \$3,000
- c. “Fire Stopper Festival” by The City of Edinburg Fire Department
 - Requesting: \$3,000
- d. “Discussion with Duncan Wood” by the RGV Partnership
 - Requesting: \$2,500

5. **Estimated Timeline:**

Upon invoice request.

6. **Budget:**

There is \$73,400 available in the EDC’s Sponsorship account.

7. Procurement/Selection Process:

N/A

8. Staff's Recommendation:

Staff recommends approval of request as presented.

9. Justification:

N/A

/s/ Raudel Garza, EEDC
Executive Director

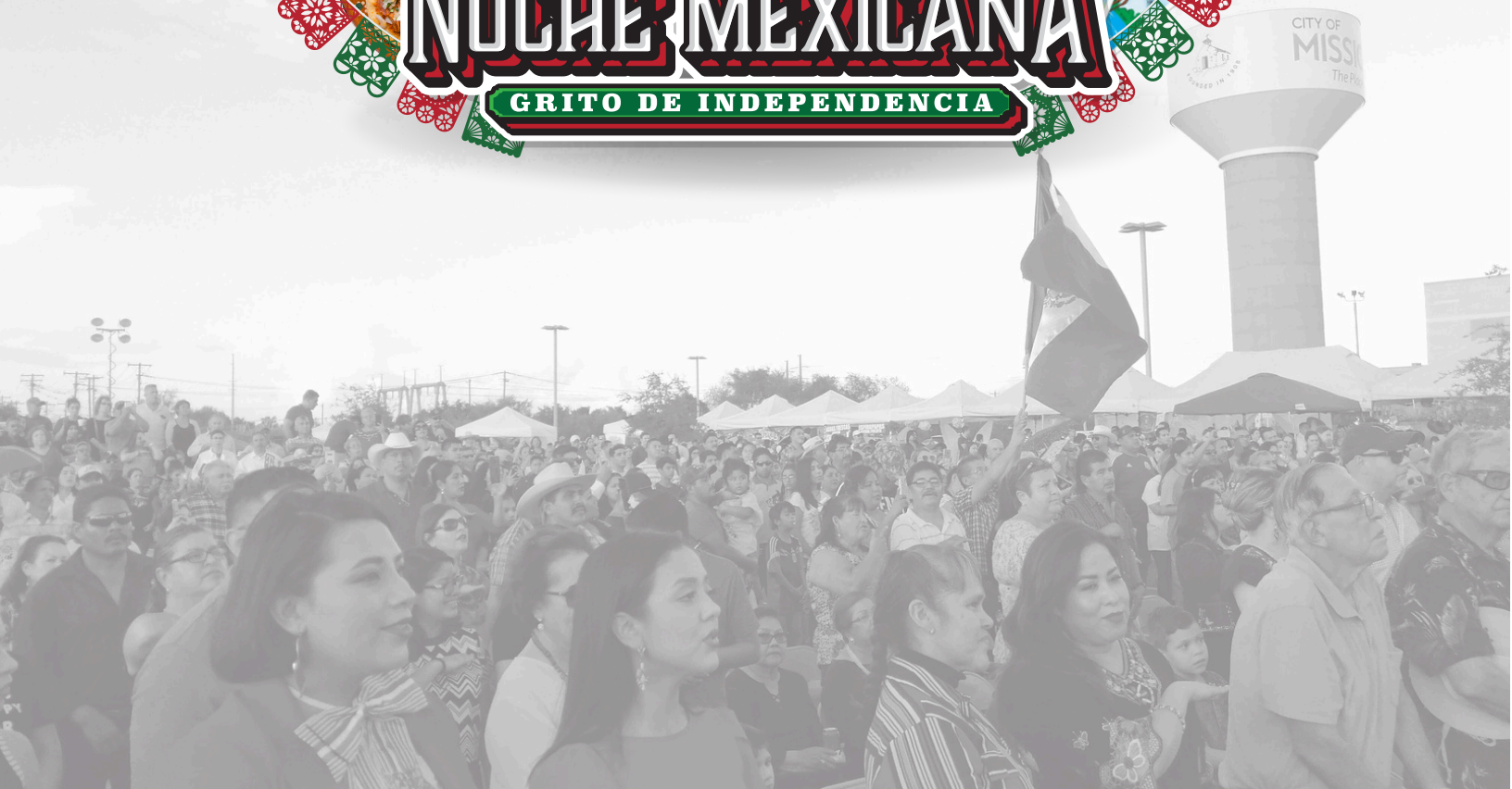
ATTACHMENTS:

Attachment A: Camara de Comercio Internacional Sponsorship Request
Attachment B: Museum of South Texas History Sponsorship Request
Attachment C: Edinburg Fire Dept. Sponsorship Request
Attachment D: RGV Partnership Sponsorship Request



CAMARA DE COMERCIO INTERNACIONAL
INVITES YOU TO

THE BIGGEST MEXICAN NIGHT IN THE RGV





Dear Raudel Garza and Amigos from Edinburg EDC,

We hope this letter finds you well. The International Chamber of Commerce (CAMCOIN) is delighted to invite your company to sponsor our 9th Annual "Noche Mexicana" celebration. Together with the Consulate General of Mexico in McAllen, TX, and the City of Mission, we bring this event to life every September at the Mission Event Center.

This is a fantastic opportunity for you to showcase your business to over 8,000 attendees. The event features mariachi performances, folkloric dancers, traditional music, handcrafted arts, Mexican cuisine, food trucks, art exhibitions, and the reenactment of the "Grito de Independencia" by the Mexican Consulate. It's a perfect chance to reach a diverse audience and gain significant exposure.

The International Chamber of Commerce is a 501(c)(6) non-profit organization dedicated to fostering economic growth and cultural exchange. Your tax-deductible sponsorship will provide valuable support and help raise awareness of our shared mission. As a sponsor, your logo and name will be prominently displayed in our marketing materials, including our website, social media, and event banners, ensuring increased visibility and recognition.

We appreciate your consideration of this request and look forward to partnering with you to make this year's event even more memorable. Together, let us celebrate our Mexican heritage and culture in the beautiful Rio Grande Valley.

Thank you for your time and consideration. We eagerly await your positive response.

Sincerely,

Carlos Marin
CAMCOIN Chairman

TOP 5 REASONS TO SPONSOR

Cultural Impact and Community Engagement

Engage with the local community, showing your support for Mexican heritage and traditions

Brand Visibility and Recognition

Attracts a diverse audience of 8,000+ attendees offering extensive exposure for your brand

Targeted Marketing Opportunities

Connect with potential customers who share an interest in the culture and festivities

Corporate Social Responsibility

Show your brand values cultural preservation and community enrichment

Networking and Partnership Opportunities

A chance to network with other businesses, community leaders, and influencers



(956) 297-1100



801 Bryan Rd STE 142
Mission, TX 78572



www.CAMCOIN.org
info@camcoin.org



SPONSORSHIP OPPORTUNITIES

Tax Deductible

Title Sponsor

- Announced as Title Sponsor (Noche Mexicana 2024 presented by...)
- Six tickets to the VIP mixer (pre-event)
- Name/logo recognition on social media like Facebook, Instagram
- Name/logo recognition on print media
- Mentions in all Facebook lives streamings
- Custom QR codes to direct attendees to your website of choice
- Three reels promoting event at your business
- Up to 60 minute podcast in CAMCOIN's channel
- 10ft x 10ft area for brand activation
- Category exclusivity

Donation \$5,000

Green Sponsor

- Four tickets to the VIP mixer (pre-event)
- Name/logo recognition on social media like Facebook, Instagram
- Name/logo recognition on print media
- Mentions in all Facebook lives streamings
- Custom QR codes to direct attendees to your website of choice
- Reel promoting event at your business
- Up to 30-Minute podcast in CAMCOIN's channel
- 10ft x 10ft area for brand activation
- No category exclusivity

Donation \$3,000

Red Sponsor

- Two tickets to the VIP mixer (pre-event)
- Name/logo recognition on social media like Facebook, Instagram
- Name/logo recognition on print media
- Mentions in all Facebook lives streamings
- 10ft x 10ft area for brand activation
- No category exclusivity

Donation \$1,500

PLEDGE FORM

Business Name _____

Contact Person _____

Phone Number _____

Address _____

City _____ **State** _____ **Zip** _____

CHOOSE YOUR SPONSORSHIP LEVEL

☐ Title Sponsor \$5,000

☐ Green Sponsor \$3,000

☐ Red Sponsor \$1,500





Reserve your table... before the harvest begins!

**SATURDAY, OCTOBER 5, 2024
6:30 P.M.**

To benefit the Preservation and Education programs of MOSTHistory

PREMIUM TABLE \$3,000

- ♦ Eight guests
- ♦ Front & center location
- ♦ Limited number of tables
- ♦ Logo featured on event website & printed on Auction Catalogue
- ♦ Bar Service waiter during Live Auction

STANDARD TABLE \$2,000

- ♦ Eight guests
- ♦ Limited number of tables
- ♦ Name recognition on tables



Scan the QR code
to reserve your
table and make
payment online
today!



For more information or to reserve a table, please call the Development Team at **956-383-6911** or send an email to **lbeeching@mosthistory.org** or **mrodriguez@mosthistory.org**.



RESERVE YOUR TABLE TODAY

for October 5, 2024

Please return on or before Sept. 27, 2024

Choice of Reserved Table(s) (8 guests per table)

____ of Premium Table(s), \$3,000 OR # ____ of Standard Table(s), \$2,000

Payment Preference

____ Check enclosed made payable to MOSTHistory with Reserved Table on Memo Line

____ Please invoice me (us) at the address below

____ Charge my credit card # _____

Exp. _____ Code: _____ Name on Card: _____

____ Company OR ____ Individual (*check one*)

If company, Company Name: _____

Contact Person: _____

Billing Address: _____

City, State, Zip: _____

E-Mail Address: _____

Daytime Phone Number: _____

Return to: Maria Rodriguez, mrodriguez@mosthistory.org ; FAX 956-381-8518; Phone 956-383-6911

RESERVATIONS ONLY; E-MAIL ADDRESS A MUST!

We will e-mail you a packet to distribute to your guests via e-mail in September.



THE CITY OF Edinburg FIRE DEPARTMENT



To Whom It May Concern:

October 6th – 12th is National Fire Prevention Week. The theme for this year is: "Smoke alarms: Make them work for you!" We will have our annual **Fire Stoppers Festival** on **Saturday, October 5, 2024** and will begin at approximately 6:00 p.m.

Our Fire Stoppers Festival will take place at our Central Fire Station located at 212 W. McIntyre St. During the festival, the public will get to tour our fire station; we will have public safety agencies, kiddie rides, music, food trucks and special attractions to promote the awareness of fire safety.

The festival is a free event for the entire community and only made possible through our sponsors. At this time, we would like you to consider being one of our sponsors. The levels of sponsorship are listed below.

We thank you in advance for your assistance and consideration in helping support the Edinburg Fire Stoppers Festival.

If I can be of any assistance, please feel free to contact me at (956) 383-7691.

Sincerely,

Gabriel Espinoza
Fire Marshal

Omar Garza
Fire Chief

Sponsorship Levels:

1st Alarm Sponsor - \$500

2nd Alarm Sponsor - \$1,000

3rd Alarm Sponsor - \$1,500

4th Alarm Sponsor - \$3,000

SPONSORSHIP REGISTRATION

Name of Business: _____

Name: _____ **Phone No.:** _____

Address: _____ **City:** _____ **State:** _____ **Zip Code:** _____

Sponsorship Level Commitment: ☐ **1st Alarm** ☐ **2nd Alarm** ☐ **3rd Alarm** ☐ **4th Alarm**
☐ **Other:** _____

****Please make all checks payable to: Edinburg Fire Prevention**

Thank you so much for your contribution!

SAVE THE DATE

HIDALGO CAMERON STARR WILLACY



ONE REGION, ONE VOICE

JOIN US FOR A DISCUSSION WITH DUNCAN WOOD

Join the RGV Partnership for a luncheon with Dr. Duncan Wood, President & CEO of the Pacific Council on International Policy and renowned US/Mexico relations expert. Hear his analysis of Mexico's recent elections and their impact on policy, the US/Mexico relationship, and the Texas/Mexico border.



SEPTEMBER 12



11:30 AM - 1:00 PM



HARLINGEN CONVENTION CENTER

**DUNCAN WOOD,
PHD**



**CEO,
PACIFIC COUNCIL
ON INTERNATIONAL
POLICY**



**Call For More
Information :
956-968-3141**



PRESENTED BY:
TRB | International
Private Banking



Bertha@rgvpartnership.com

SPONSORSHIP LEVELS

HIDALGO

CAMERON

STARR

WILLACY



ONE REGION, ONE VOICE

\$8,000 SPEAKER SPONSOR

- SPEAKER RECOGNITION AS PRESENTING SPONSOR IN ALL EVENT MATERIALS/PROMOTIONS OPPORTUNITY TO GIVE WELCOME REMARKS (5 MINS)
- ACCESS TO VIP ROOM WITH TOP SPONSORS PRIOR TO LUNCH EVENT
- LOGO ON EVENT SIGNAGE, PROGRAMS, WEBSITE AND PROJECTOR
- FULL PAGE AD IN PROGRAM
- 3 VIP TABLES OF 6
- MAGAZINE RECOGNITION
- INTERVIEW FOR SOCIAL MEDIA REELS

\$5,000 TITLE SPONSOR

- TITLE RECOGNITION AS PRESENTING SPONSOR IN ALL EVENT MATERIALS/PROMOTIONS
- ACCESS TO VIP ROOM WITH TOP SPONSORS PRIOR TO LUNCH EVENT
- LOGO ON EVENT SIGNAGE, PROGRAMS, WEBSITE AND PROJECTOR
- FULL PAGE AD IN PROGRAM
- 2 VIP TABLES OF 6
- INTERVIEW FOR SOCIAL MEDIA REELS

\$2,500 PREMIER SPONSOR

- LISTED AS PREMIER SPONSOR IN ALL EVENT MATERIALS/PROMOTIONS
- LOGO ON EVENT SIGNAGE, PROGRAMS HALF PAGE AD IN EVENT PROGRAM
- TABLE OF 6
- MAGAZINE RECOGNITION

\$1,500 SUPPORTING SPONSOR

- LISTED AS SUPPORTING SPONSOR IN EVENT PROGRAM
- QUARTER PAGE AD IN PROGRAM
- LOGO ON EVENT SIGNAGE
- 4 EVENT TICKETS

\$100 EVENT TICKET

- SEAT AT EVENT TABLE

SPONSORSHIP FORM

HIDALGO

CAMERON

STARR

WILLACY



ONE REGION, ONE VOICE

SPONSORSHIP FORM

[CLICK HERE TO](#)
[REGISTER](#)



Edinburg Economic Development Corporation

Meeting Date: August 26, 2024

Discuss and consider approval of the funding request submitted by Valley Initiative for Development and Advancement (VIDA) for workforce development.

1. Agenda Item:

Discuss and consider approval of the funding request submitted by Valley Initiative for Development and Advancement (VIDA) for workforce development.

2. Description/Scope:

Economic Development staff received a renewal proposal for funding from the Valley Initiative for Development and Advancement (VIDA). The funding proposal is \$50,000 for FY 2024-2025. This will provide career training in high demand occupations for at least 15 underserved Edinburg residents.

VIDA will provide a matching contribution of \$25,000.

The funding proposal includes:

- Training expenses at South Texas College (STC), University of Texas-Rio Grande Valley (UTRGV), Texas State Technical College (TSTC), Texas Southmost College including tuition and fees, textbooks, uniforms, transportation assistance, childcare assistance, among other.
- Direct Program Services - Intensive Career Counseling & Case Management.

3. Estimated Timeline:

October 1, 2024 through September 30, 2025

4. Budget:

Small Business Program/Workforce Training Account

5. Procurement/Selection Process:

N/A

6. Staff's Recommendation:

Staff recommends approval.

7. **Justification:**

This proposal aims to provide higher education training and workforce development for at least 15 underserved Edinburg residents, significantly contributing to the local economy and community well-being. This program will contribute to the growth of a skilled workforce in Edinburg.

/s/ Raudel Garza, EEDC
Executive Director

ATTACHMENTS:

Attachment A: VIDA Letter from President & CEO

Attachment B: VIDA FY 24-25 Funding Proposal

Attachment C: VIDA FY 23-24 Progress Report

Attachment D: VIDA 2023 Annual Report

June 20, 2024

Raudel Garza
Executive Director
Edinburg EDC
415 W. University
Edinburg, TX 78539

Dear Mr. Raudel Garza,

Thank you for the continued partnership between Edinburg EDC and VIDA to provide customized financial assistance and wraparound support services to Edinburg residents from low-income backgrounds. This partnership ensures Edinburg residents have equitable education and workforce development opportunities in high-demand occupations for a more prosperous future.

As you initiate the process of budget planning for next fiscal year, we hope you may review VIDA's proposed project as a valuable initiative for funding consideration. With Edinburg's continued investment, VIDA will have the opportunity to provide essential services to our underserved demographic, ensuring career training persistence and completion. To highlight the positive outcomes and deliverables of our current grant project please find enclosed the following:

- Edinburg EDC Grant Progress Report year-to-date for FY 23-24
- VIDA's 2023 Annual Report
- VIDA's Funding Proposal for FY 24-25

A recent Economic Impact Study conducted by UTRGV demonstrates that VIDA's work has a positive incremental economic impact in the Rio Grande Valley. The study reports that for every \$1 invested in VIDA and its participants, there is a \$15.69 return on investment to our communities. This information translates to a return on the community's investment of \$51.9 million in additional jobs, income, taxes, and output in the local economy.

VIDA respectfully requests a continued investment of \$50,000 to serve a minimum of fifteen Edinburg residents in FY 24-25. Your commitment to empowering our at-risk demographic with the necessary resources and tools to break the cycle of poverty and promote economic mobility is critical for enhancing employment opportunities and responding to the needs of local industry. We look forward to continuing our work in partnership with Edinburg EDC to impact sustainable economic growth in the region, educating one life at a time.

Sincerely,



Felida Villarreal, CPA
President & CEO



FY 24-25 FUNDING PROPOSAL

June 25, 2024



Project Name

Career Training in High Demand Occupations for Low-Income City of Edinburg Residents

Funding Request

\$50,000 for fiscal year 10/01/2024 – 9/30/2025

Project Details

At least 15 City of Edinburg residents will be supported through VIDA's program model through the fiscal year October 1, 2024 – September 30, 2025. 100% of students assisted under this grant must meet the following eligibility criteria:

1. Participant must be a City of Edinburg Resident.
2. Participant must be 18 years of age or older.
3. Participant must be eligible to work in the U.S.
4. Participant must be under 200% of the federal poverty guidelines, underemployed, or unemployed.

Mission

VIDA's mission is to empower Rio Grande Valley residents to achieve economic prosperity through market-driven training, resources, and career pathways. Our continued focus includes formulating new institutional relationships in the RGV that simultaneously address employers' needs for skilled workers, while linking the area's unemployed and underemployed with high-skill, high-wage jobs identified in the region. Our vision is to build and sustain a highly skilled and highly educated workforce, which will not only be ready for tomorrow's jobs, but will have an opportunity to live a more prosperous and healthy life.

History

The concept for VIDA began in 1995 with Valley Interfaith, a community-organizing group in the Lower Rio Grande Valley affiliated with the national Industrial Areas Foundation. Valley Interfaith observed a need for education and training to secure family sustaining wage employment, as the region experienced elevated levels of unemployment from many plant closures and layoffs in the textile industry due to foreign competition. Meanwhile, businesses and economic development boards seeking to attract and retain employers in the region reported a need for a more highly skilled and educated workforce. As a result, collaborative efforts between Valley Interfaith and industry leaders sought an opportunity to meet the needs of both Valley residents and employers through the creation of VIDA, a workforce training model committed to providing both economic and social supports to low-income residents, to ensure successful completion of post-secondary education training and secure competitive employment. Throughout the years, VIDA has remained relevant and innovative by collaborating with regional institutions of higher education and industry leaders to assess employment needs and align career pathways with local industry demand.

Currently, more than half of our student population enrolls in allied health careers such as registered nursing, licensed vocational nursing, diagnostic medical sonography, occupational therapy, respiratory therapy, radiography, medical billing & coding, surgical technology, and more. As we continue to recover from the long-term effects of a global pandemic, it is critical to assess and

respond to both the regional and national shortage of healthcare professionals. As a result, VIDA continues to promote training and higher education credentials in the healthcare industry in efforts to enhance health equity across the Rio Grande Valley. The remaining student population pursues training in high demand occupations in fields of study such as STEM and the skilled trades – all of which provide an opportunity for self-sufficiency and long-term career advancement.

Core Services

VIDA primarily funds training for one-year certificates, two-year associate degrees, or the last two years of bachelor level degrees. VIDA provides customized financial assistance for training in fields of allied health, STEM, and specialized trades. In addition, VIDA's program provides intensive case management and weekly counseling services to address academic and social barriers. VIDA counselors become key mentors in the lives of our participants, coaching and guiding them to advance in their appropriate career pathways. VIDA regularly updates the occupational training it supports based on feedback from economic development boards and local employers to ensure students pursue careers in high demand occupations relevant to our economic climate. South Texas College, Texas State Technical College, Texas Southmost College, and UT Rio Grande Valley are VIDA's primary training partners. We collaborate extensively with these institutions for outreach, student support and progress, enhancing career pathways, and more.

In 2023, VIDA served 627 students with an average persistence rate of 96%! 100% of our student population is identified as unemployed, underemployed, or low-income, based on 200% of the Federal Poverty Guidelines. During 2023, a student enrolled as a VIDA participant with an average wage of \$8.43 per hour but graduated as a VIDA participant and secured employment with an average wage of over \$22.96 per hour following program completion. The average age of VIDA participants in 2023 was 28 years old and 84% of our participants identified as first-generation college students.

Consequently, this demographic faces a multitude of challenges that represent risk factors for college persistence and graduation. Oftentimes, our participants are first-generation college students, lacking a dedicated support system at home, which VIDA addresses with ongoing one-on-one career coaching and mentoring. VIDA recognizes our participants face language barriers and family responsibilities that interfere with successful completion or satisfactory performance of coursework. As a result, VIDA counselors meet regularly with participants on an individualized basis and in group sessions with other VIDA participants to help them overcome prominent challenges such as time management, stress, emotional triggers, conflict resolution, and promote overall mental health. VIDA counselors share an extensive knowledge and expertise in fields of psychology, social work, and education, facilitating strong relationships with participants and effectively building bonds of accountability, maintaining our students focused, committed, and encouraged. Moreover, VIDA's customized financial assistance for tuition, textbooks, tools, uniforms, childcare, and transportation further promotes students' full-time enrollment while breaking economic barriers to education success.

VIDA organizes speaker series workshops on a monthly basis, in which we collaborate with local industry partners to share their expertise with our participants collectively. For example, our community partner, JP Morgan Chase, hosts financial literacy workshops with VIDA participants as a group to educate them on valuable topics such as banking, lending, credit scores, financial planning, investments, retirement, and more. In turn, VIDA participants develop and enhance life-long skills

for both professional and personal success, learning the importance of fiscal responsibility and personal budgeting. This type of soft skills development model effectively complements the students' traditional classroom coursework to build a more well-rounded individual, better prepared to achieve career success with a competitive and diverse skillset.

Outcomes & Results

VIDA's outcomes are primarily measured by higher persistence rates, graduation rates, and number of certificates awarded:

1. 85% or more of VIDA participants will graduate from an educational/training program within 3 years.
2. 80% or more of VIDA graduates will receive job placement with competitive compensation.
3. 90% or more will persist in their education from year to year.
4. 100% will attend mandatory counseling sessions to ensure program retention.

VIDA has a well-established capacity to track extensive information in a secured, comprehensive, Social Solutions database. Detailed demographic and socioeconomic characteristics are maintained and accessed on a regular basis for reporting and quality control. VIDA measures the academic progress of each participant through grade reports, case notes from the counselors and other program staff, and supportive services received - all of which are documented in Social Solutions. Participants entering employment are tracked for three years post-graduation, and their wages, positions, and employers are reported in the database.

A recent economic impact study conducted by UT - Rio Grande Valley, reports that for every \$1.00 invested in VIDA, there is a return on investment of \$15.69 to the communities we serve. Additionally, the Institute for Women's Policy Research featured VIDA in a report on innovations to address unmet needs in job training programs. The report states: "case management can have the added effect of creating a sense of accountability to the program that increases persistence and completion among trainees. Having a primary point person who participants can go to for advice, support, and to access program resources lead them to feel a greater sense of responsibility or commitment to their program...the relationships that case managers establish with participants create bonds of accountability that enhance participants' chances of success within their programs."



**Edinburg EDC Project Budget
15 Participants/Students**

Post-Secondary Occupational Training (PSOT):

Allied Health, Specialized Trades, and STEM

Associate Degrees, College/Industry Recognized Certificates, Bachelor Degrees (last 2 years only)

BUDGET ITEMS	10/01/24 – 9/30/25 PROJECTED EXPENDITURES
Curriculum Based – Training Expenses South Texas College (STC); University of Texas – Rio Grande Valley (UTRGV); Texas State Technical College (TSTC); Texas Southmost College (TSC); Other • Tuition & Fees, Textbooks, Exam Fees, Equipment • Tools, Uniforms, Transportation Assistance, Child Care Assistance, Other Direct Program Services Intensive Career Counseling & Case Management • Community Outreach, Profile Assessment, & Aptitude Testing • Peer learning, effective studying skills, & test taking strategies • Soft Skills Training: Guest Speaker Forums, Professional Development Workshops, Financial Literacy, Time Management, Stress Management, Mental Health, etc. • Employability Skills: Conflict Resolution in the Workplace, Resume Writing, Business Etiquette, Job Search, & Interview Preparation • Individualized Career Coaching and Academic Advisement • Individual and Group Counseling Sessions • Job Placement Services & Career Tracking three years post-graduation • Building Accountability - Monitoring Academic Performance and Progress for Intervention and Completion • Direct Program Related Expenses	
Training & Direct Program Expenses	\$ 63,750
General & Administrative Costs	\$ 11,250
Total Project Budget	\$ 75,000
Edinburg EDC Funding Request	\$ 50,000
VIDA's Matching Contribution	\$ 25,000

Edinburg EDC Progress Report FY 2023-2024

For every \$1 invested in VIDA's program, there is a return of \$15.69 to the communities we serve.

Economic Impact Study 2024 - The University of Texas Rio Grande Valley, Data & Information Systems Center.

Average Salary Reported Upon Graduation: \$52,686 as of June 20, 2024

2023-2024 AT-A-Glance

51% Between Age of 25-50
 100% Unemployed, Underemployed or Low Income
 56% 1+ Dependent Child(ren) in the Household
 84% First Generation in College
Edinburg EDC Investment: \$50,000
Contractual Benchmark: 15
Total Served to Date: 57
Persistence Rate: 96%

CREDENTIAL ANALYSIS

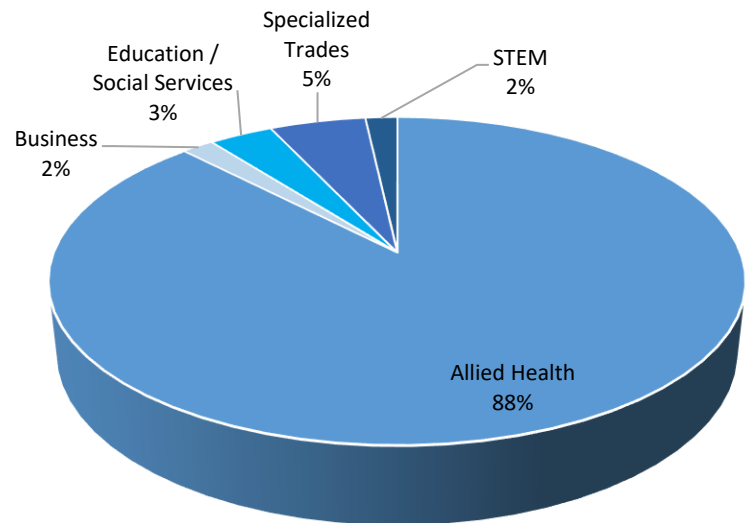
Graduates/Completers

Industry Recognized Credential	Certificate	Associate	Bachelor
	29%	24%	35%
	12%		

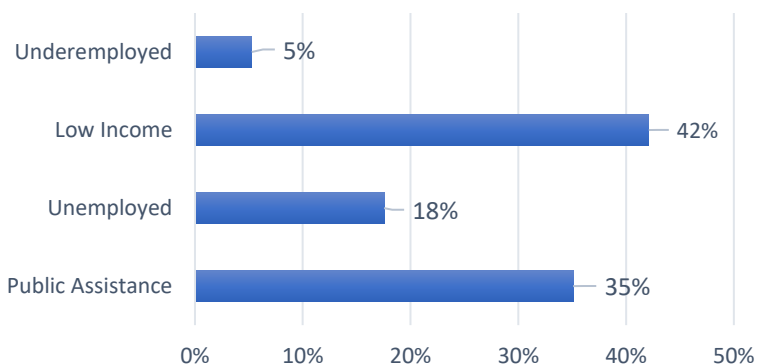
Active Students

Industry Recognized Credential	Certificate	Associate	Bachelor
	3%	34%	58%
	5%		

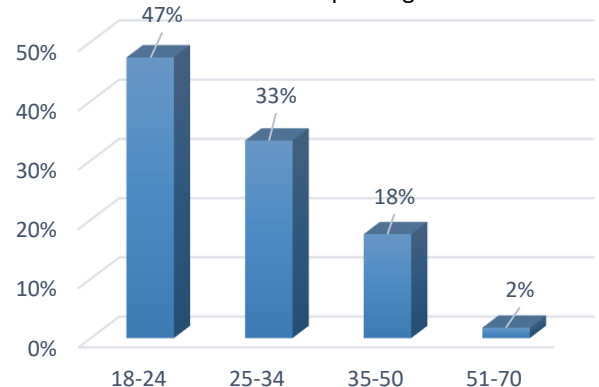
PROGRAM OF STUDY (BY INDUSTRY)



Financial Eligibility



Participant Age

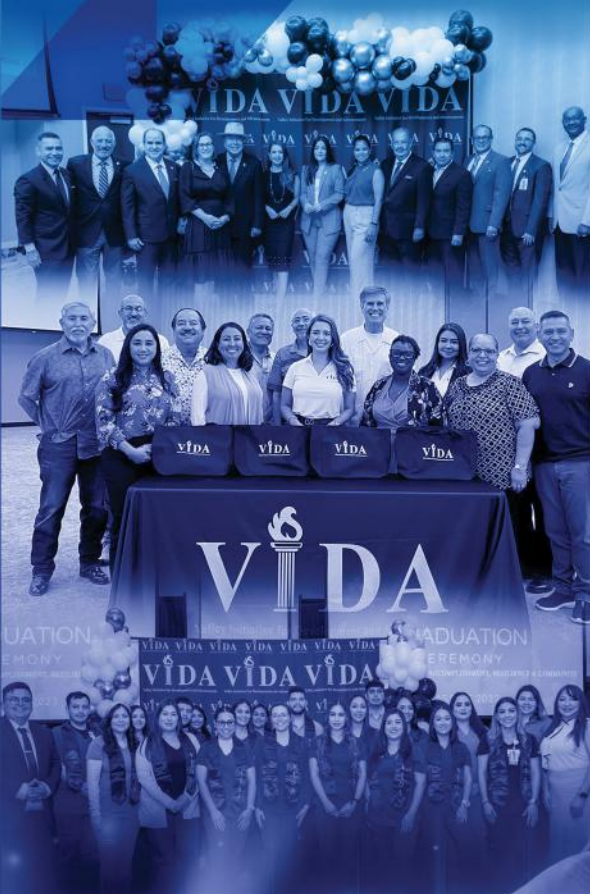


Some participants meet more than one eligibility factor.

VIDA

EDUCATING ONE LIFE AT A TIME SINCE 1995

Valley Initiative
for Development
and Advancement



IMPACTING SUSTAINABLE ECONOMIC GROWTH

IN THE REGION...ONE VIDA AT A TIME



2023

ANNUAL REPORT

FISCAL YEAR 2022-2023

INSIGHTS

FROM OUR CHAIRMAN

In 1995, a group of Valley Interfaith leaders and industry leaders from across the Rio Grande Valley came together, formed a vision, and founded a nonprofit organization.

In FY 2022 – 2023, that organization, VIDA, served over 600 participants, all striving to become self-sufficient by earning degrees, certificates, and licenses in high-demand fields.

It took years to develop the relationships and partnerships that have brought us to where we are today. Those years of development included building a strong reputation of success. **This year, VIDA participants reached a persistence rate of 96%.** Think of that. Ninety-six percent!

Consistent data like this has resulted in local, state, and national leaders recognizing the value of our strategic program model. They know, all too well, that while budgeting visionary projects is critical, we can't just pour money into our communities and sit back, waiting for them to flourish. Funders want to see a significant return on their investment.

VIDA accomplishes this through customized assistance based on each participant's needs. Our model keeps the participants as the foundation, adding financial assistance, individual and group counseling, industry speakers, and other supports to build them up so they can endure any challenges that come their way. The VIDA model also incorporates community service so our participants become actively engaged in communities throughout our region while showing our gratitude to these communities for sustaining us.

In 2022, Hidalgo County Judge Richard Cortez created the Hidalgo County Prosperity Task Force, designed to provide more County residents with the skills needed to lead prosperous, fulfilled lives while simultaneously growing the economic prosperity of our region with a skilled workforce that supports local industries and attracts new ones. Judge Cortez quickly identified VIDA as an essential partner for the Task Force because we have been fulfilling this mission successfully for close to 30 years.

Today, our VIDA staff and Board take our places at many tables, sitting alongside elected officials; members of city and county management; and education, industry, and civic leaders on a regular basis. ***VIDA is clearly recognized as a force for educational growth, job training and creation, and economic development.***

As many of you know, VIDA means "life" in Spanish. To sustain the work we do, we must rely on our investment partners. With the proper funding, we can educate even more of our people...one life at a time.



TONY AGUIRRE JR.

Managing Partner
Riverside Dvlp.
Services, LLC
McAllen City
Commissioner

VIDA

REFLECTIONS

FROM OUR PRESIDENT and CEO

FELIDA VILLARREAL | CPA

As I reflect on my second year of serving as president and CEO of VIDA, I am filled with utmost gratitude and appreciation for the invaluable support and dedication of my entire team and board of directors toward advancing VIDA's mission. *I feel immensely proud of the monumental growth and accomplishments we have experienced in 2023, from being one of 25 organizations nationwide--and the only one in Texas--to secure a \$3 million Nursing Expansion Grant from the U.S. Department of Labor to expanding our team to 18 individuals committed to workforce development across the RGV.* I am confident VIDA is poised for untold impact and success.

In addition to our internal growth, I am very pleased to witness an abundance of support from our community, strengthening existing partnerships and building new alliances. Thank you to all of our partners--local, state, and federal government; economic development entities; institutions of higher education; private foundations; employers; industry leaders; nonprofits; and community-based organizations--for your continued collaboration and trust in our program to accelerate student success, educating one life at a time. I strongly believe that, as a nonprofit organization with a more-than-29-year trajectory empowering learners from low-income backgrounds, we have incredible potential to continue impacting our communities; but working alongside our partners and through a collective effort, we can truly be limitless in promoting the economic development of our entire region through equitable education and workforce-training opportunities.

I am excited about the bright future ahead and look forward to the opportunity to unite efforts and resources that will continue to improve post-secondary educational outcomes for all while aligning career training with local industry demand.



We cannot seek achievement for ourselves and forget about progress and prosperity for our community. —Cesar Chavez

OUR BOARD OF DIRECTORS | 2022 - 2023



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REYNALDO PEREZ



ABDIEL RAMIREZ



MOSES ROBLEDO

2023 ECONOMIC IMPACT STUDY

BY THE UNIVERSITY OF TEXAS RIO GRANDE VALLEY
Sai Mullapudi | Economic Development Research Manager

In March of 2024, researchers at The University of Texas Rio Grande Valley Data and Information Systems Center completed an economic impact study for the Valley Initiative for Development and Advancement. The summary of this study reads, as follows:

The economic impact analysis assesses the overall influence of VIDA on the local economy, primarily through its operational expenses and the wage increases earned by its graduates. **In the fiscal year '22-'23, VIDA allocated \$3.3 million toward its operating budget for administering programs and services. Additionally, VIDA graduates contributed \$25.2 million in wage increases.** These expenditures, both by VIDA and its graduates, generate a multiplier effect, creating and supporting additional jobs, income, taxes, and output in the local economy.

Collectively, the spending by VIDA on operating expenses and the wage increases of its graduates support 651 jobs, resulting in \$33.6 million in labor income, adding \$13.7 million to the Gross Domestic Product (GDP), and generating \$1.3 million in state and local taxes. This translates to a total economic output of \$51.9 million in the local economy.

Based on this economic output, for every \$1.00 invested in VIDA, there is a return of \$15.69 to the communities served. Table below provides a breakdown of the economic impact:

	EMPLOYMENT	LABOR INCOME	VALUE ADDED	OUTPUT
Direct Effect	651	\$ 26,512,042	\$ 1,001,157	\$ 28,706,821
Indirect Effect	7	\$ 336,844	\$ 547,436	\$ 1,280,245
Induced Effect	159	\$ 6,819,746	\$ 12,187,180	\$ 21,971,760
Total Effect	817	\$ 33,668,632	\$ 13,735,773	\$ 51,958,826
State and Local Tax				\$ 1,389,573

This comprehensive analysis demonstrates the significant positive impact of VIDA on the local economy, benefiting both the community and its residents.

METHODOLOGY

This study estimates the economic impact created by VIDA. With the local unemployment rate very high, an economic impact analysis of VIDA aims to help local leaders, the business community, and the investors gain perspective on how the funding invested in VIDA benefits the region. Using public information and audited financial data VIDA provided, this study estimates the aggregate value added to the local economy, plus direct and indirect jobs created by the program.

The economic impact study of VIDA was conducted using IMPLAN economic impact modeling software. The software captures the regional dollar flows from purchasers to producers using inter-industry transaction information for more than 500 industries. Production functions describing how much is spent in each industry (and the proportions) are created using inter-industry transaction data. A predictive model and the associated multipliers are then constructed to show how output changes with a change in final demand.

IMPLAN is used by more than 1,000 public and private institutions to enable users to make in-depth examinations

of state, multi-county, county, sub-county, and metropolitan regional economies. It is a nationally recognized, economic impact modeling software.

Final demand drives input-output models. Industries respond to meet demand directly or indirectly (by supplying goods and services to industries responding directly). Each industry that produces goods and services generates increasing demand for other goods and services for multiple rounds. These iterations generate multipliers, which are related to three kinds of effects:

1. Direct effects are changes in the local economy caused by an economic change in the area.

2. Indirect effects are changes in inter-industry transactions as supplying industries respond to increased demands from the directly affected industries.

3. Induced effects reflect changes in inter-industry spending resulting from household spending. This spending comes from household income generated from the direct and indirect effects.

DEFINITIONS

- **Output** (gross sales)
- **Employment** (jobs)
- **Value Added** (gross regional product)

THE ONGOING DEMAND FOR VIDA

VIDA's official story begins in 1995, when community leaders from Valley Interfaith joined forces with private-industry leaders to address the significant number of underserved, underemployed, and unemployed residents in the Rio Grande Valley. The leaders recognized that by empowering these residents with tools, education, training, individual and group counseling, and personal development, they could thrive in their careers and in their personal lives.

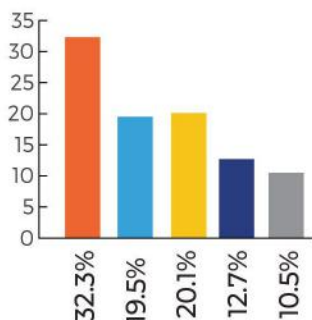
VIDA founders also recognized the impact would reach far beyond the individuals to their families, their communities, and the entire region by increasing the buying power of the individuals, reducing the number of people in need of government assistance, providing existing employers with a highly skilled workforce, and attracting new industries to the region.

"The VIDA Effect" can be felt in homes and communities throughout our region and beyond, and the need for VIDA persists. Breaking generational patterns of poverty and teaching people how to surmount obstacles they face as they endeavor to do so takes an unflinching commitment. We remain steadfast in fulfilling our philosophy and our mission as we serve our people.

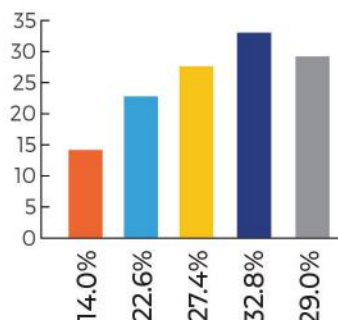
MEDIAN HOUSEHOLD INCOME

● Texas	\$ 73,035
● Cameron Co.	\$ 47,435
● Hidalgo Co.	\$ 49,371
● Starr Co.	\$ 35,979
● Willacy Co.	\$ 42,839

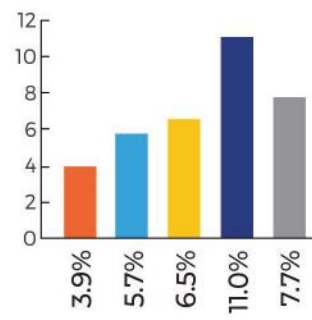
ADULTS 25+ WITH BACHELOR'S DEGREE (2018-2022)



PERSONS IN POVERTY

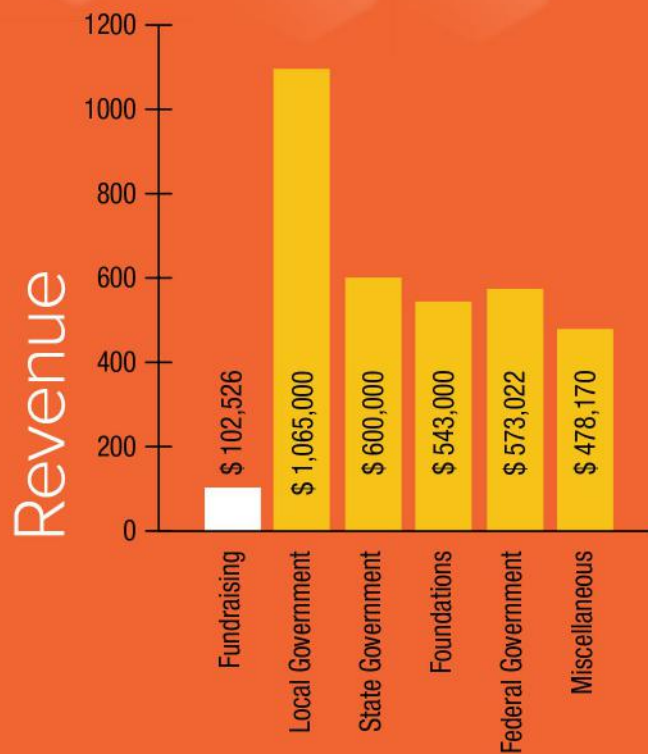


UNEMPLOYMENT RATE (OCTOBER 2022)



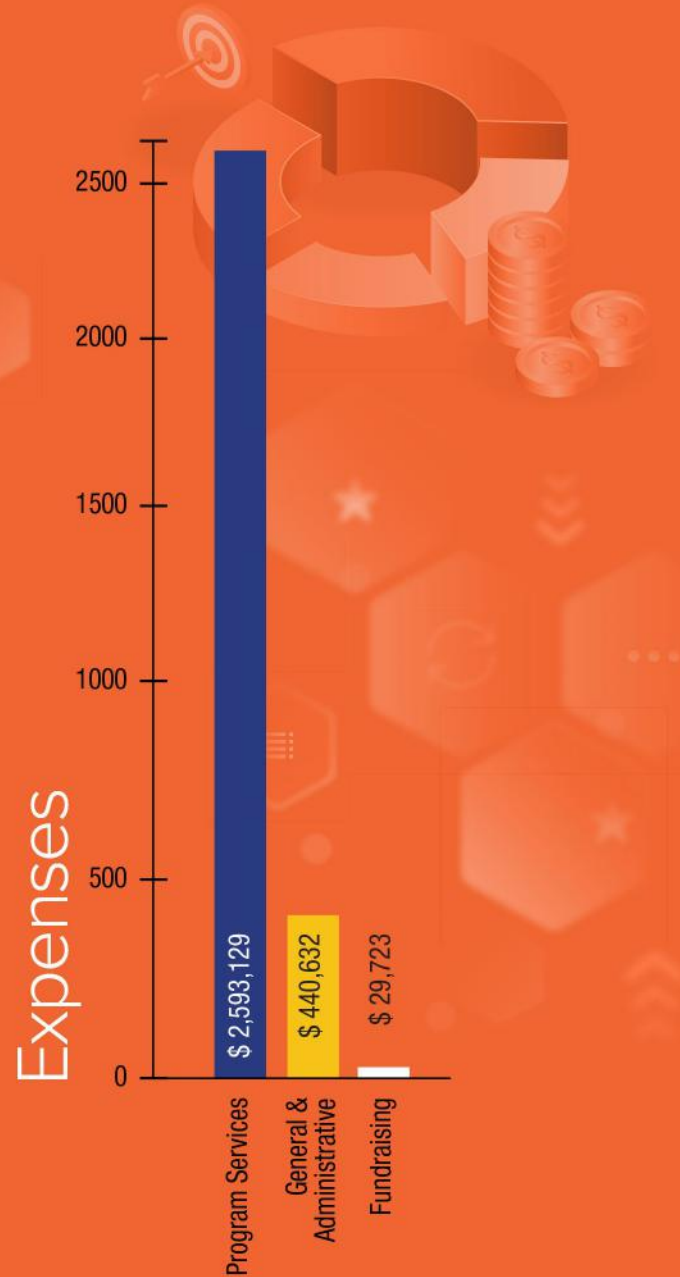
Sources: Federal Reserve Bank of St. Louis and U.S. Census Bureau Quick Facts

REVENUE & EXPENSES



TOTAL REVENUE ► **\$3,361,718**

*Impacting Sustainable
Economic Growth in the Region...
One VIDA at a time*



TOTAL EXPENSES ► **\$ 3,063,484**

CHANGE IN
NET ASSETS

► **\$298,234**

*The opposite of success is not failure...
it's being stuck. You have a unique gift
that's meant to be shared. When fully aligned
with this everlasting gift, an unshakable
confidence becomes real!*

—Jennifer Villarreal

EMPOWERING

TOMORROW'S LEADERS

Through active engagement, alongside our dedicated participants, we illuminate various avenues of community service. This collaborative effort not only allows us to express gratitude to the numerous entities, institutions, corporations, and individuals who have sustained VIDA's mission for nearly 29 years but also emphasizes the transformative power of service in shaping our society.

Within VIDA, our team and student volunteers enthusiastically embrace community involvement by sharing our time and talents while receiving the inherent satisfaction that comes from serving others.

We nurture individuals who embrace the principle of giving back and endeavor to enact meaningful change within their communities and beyond, igniting a beacon of hope for a better tomorrow.



ONE LIFE
AT A TIME

It takes courage to admit when you need help. It takes courage to step out of a cycle that has spun for generations. It takes courage to fall and to get back up again. It takes courage to recognize an opportunity, grab it, hold on, and let it take you places you never even imagined.

Throughout this VIDA Annual Report, you will read stories of current VIDA participants and VIDA graduates who had the courage to take the first step and whose lives are forever transformed. They serve as models in their families, among friends, to other VIDA participants, and to our community.

IT GIVES US GREAT JOY TO SHARE WITH YOU...THEIR STORIES.

SAN JUAN RESIDENT DESIGNING HIS DREAM

"I Have a Dream" is, of course, the iconic 1963 speech of Reverend Martin Luther King Jr. For San Juan resident Carlos Pena, this phrase also expresses why he enrolled at the University of Texas Rio Grande Valley.

Pena, whose major is mechanical engineering, has a dream of working at Tesla as part of its design team. Tesla knows how to capture potential employees' attention, even on its website: "Using a first-principles approach, we solve some of the world's biggest problems. If you've done exceptional work, join us in tackling the next generation of engineering, manufacturing, and operational challenges." Pena plans to be one of Tesla's tacklers.

However, unemployed and receiving Supplemental Nutrition Assistance Program food benefits, Pena soon learned that a lack of financial resources, professional guidance, and emotional support can waylay a dream that once seemed so clear. Then, one day while at UTRGV, he heard about the Valley Initiative for Development and Advancement.

Valley Interfaith and business leaders in the Rio Grande Valley established VIDA in 1995, recognizing the need to empower underserved, unemployed, and underemployed residents through education and training, in addition to support from case managers who also serve as career counselors. VIDA's founders also knew that by building a skilled workforce, the nonprofit organization would play a key role in recruiting new business to the RGV while fueling the economy of our region with residents no longer dependent on government support for their daily needs. Nearly 30 years later, VIDA continues to work closely with its

CARLOS PENA

workforce, training, and community partners to provide financial support, as well as individual and group counseling, to individuals like Pena.

When Pena learned about VIDA, he saw his dream becoming clear again. He applied to the program and gained acceptance.

"It is a great opportunity," Pena said. "VIDA is helping me with school and with gas expenses."

VIDA also provides financial assistance to participants for books and the tools required for a number of training programs. Counseling sessions focus on topics such as stress, time management, mental health and budgeting. Outside of class time, participants can often be seen across the RGV performing community service as their way of thanking the municipalities, businesses, foundations and individuals who make all of this possible.

Because of VIDA, Pena explains, he plans to graduate in the spring of 2024 as a professional, a mechanical engineer. "I have a chance to pursue my dream career"

Carlos' story first appeared on the Valley Business Report website, valleybusinessreport.com, in February 2023.



UNWAVERING SUPPORT CONNECTS TO PROMISING CAREER

OSCAR CASTILLO

Brownsville resident Oscar Castillo had a job at the Brownsville South Padre Island International Airport, working as a cashier for the parking vendor earning \$10 an hour. He knew he needed to develop his skill set if he ever hoped to be independent and financially secure, so he enrolled in the electrician program at Texas Southmost College.

At TSC, Castillo heard about Valley Initiative for Development and Advancement, a nonprofit organization based in Mercedes that has helped residents of the Rio Grande Valley avoid being a poverty statistic. For nearly 30 years, VIDA has partnered with institutions of higher learning in the RGV to provide a continuum of support for students pursuing degrees and certificates in high-demand, high-paying career fields. Because a lack of resources had created graduation barriers for Castillo in the past, he jumped at the opportunity to apply to VIDA. “School was always in my mind before, but I never really took that leap due to different circumstances,” Castillo, a first-generation college student, said. VIDA accepted him into the program in the fall of 2021.

For Castillo, the continuum of support included financial assistance with his courses, books and tools, as well as VIDA's award-winning individual and group counseling sessions. These sessions address topics from time management and budgeting to developing a resume and rocking a job interview.

It is said that as we grow, we learn. Castillo personifies this adage.

"After receiving help from VIDA and the great skills they taught me, I learned so much about myself and what I'm capable of," Castillo said. "On a regular day at school, I learned about a program: computer information systems. What I heard about the program caught my attention because it involves working with computers and technology and helping people out." Castillo realized he loved working with technology and helping people, so he decided to research CIS.

The more he learned, the more intrigued he became. But first, he needed to talk to his father.



Castillo explained the field of CIS to his father. “He mentioned that the program fits my characteristics and my personality,” Castillo shared. Castillo changed his major. VIDA’s support never wavered.

In the spring of 2024, Castillo will complete his Associate of Applied Science in CIS. He has his heart set on working at SpaceX, and he will always appreciate what VIDA has done for him.

“VIDA’s support helped me with new skills and tools to succeed in my classes,” Castillo said. “The weekly sessions really helped this process go by easily. I will speak great things about VIDA and their values. VIDA is important for what they have to offer RGV students who want to continue their education but can’t, financially. They have amazing values.”

Oscar's story first appeared on the Valley Business Report website, valleybusinessreport.com, in August 2023.

STUDENT'S VIDA JOURNEY GOES INTERNATIONAL

RHONDA DIAZ

Every month, VBR publishes a story about a current Valley Initiative for Development and Advancement participant or one who has already earned a certificate or degree, altering the trajectory of his or her life.

This month, we feature Rhonda Diaz, who will graduate from The University of Texas Rio Grande Valley in December with a bachelor's degree in computer science.

“Before VIDA, I was attending college part time; with VIDA’s help, I was able to attend full time,” Diaz said. In addition to attending school full time, she has been working as an Apple Support College Program at-home advisor, providing technical support to Apple customers.

Graduation in December will not be the end of the journey for Diaz. Her next destination is a master's degree. "I also plan to continue my career with Apple while actively searching for a role that complements my degree," she said.

VIDA has changed countless lives in the Rio Grande Valley for nearly three decades. Rather than having a traditional story written about how VIDA has changed her life, Diaz chose to write a letter to VIDA.

As I approach my graduation at the end of this year, I wanted to take a moment to reflect on my remarkable journey with VIDA and share my heartfelt appreciation for the support that has shaped my academic path.

My name is Rhonda Diaz, and I've had the privilege of being a recipient of VIDA's support over the past few years. I cannot express enough gratitude for the impact the program has had on my education and personal growth.

One of the most transformative experiences during my academic journey was the opportunity to study abroad in London, U.K. As a computer science major, the course "The History of Computing" I took during my time in London was not only relevant but profoundly enriching. It allowed me

to connect the past with the present, in my field of study, providing me with a profound understanding of the evolution of technology.

VIDA's unwavering support with my college tuition and books made this study abroad experience a reality. Without the program's assistance, I wouldn't have been able to immerse myself in a new culture, gain a global perspective and further my education in such a meaningful way. VIDA not only lightened the financial burden but also empowered me to attend college full time, enabling me to pursue opportunities that have broadened my horizons.

I'd also like to extend my heartfelt appreciation to Ms. San Juanita (Sanchez), my VIDA counselor. Her guidance and encouragement have been instrumental in my academic journey. Ms. San Juanita's dedication and belief in my potential have motivated me to strive for excellence.

As I prepare to graduate, I look back with immense gratitude for VIDA's continued commitment to helping students like me achieve our educational dreams. The opportunities VIDA has provided have not only shaped my academic journey but have also contributed significantly to my personal and professional growth.

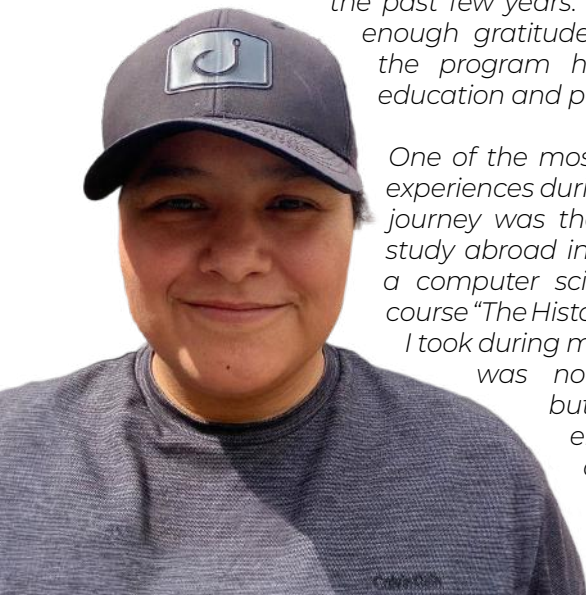
I am honored to have been a part of the VIDA family and I eagerly anticipate the bright future that lies ahead. I look forward to using the knowledge and experiences gained through VIDA's support to make a positive impact in the world.

Once again, thank you, VIDA, for being an integral part of my educational journey. Together, we have achieved greatness, and I am excited to embark on this new chapter with the skills and confidence VIDA has nurtured.

Warmest regards, Rhonda

Diaz' contemplative letter acknowledges the impact the organization has had on her life and on her future. This impact is possible because of the generosity of VIDA's collaborative, educational, fundraising and investment partners.

Rhonda's story first appeared on the Valley Business Report website, valleybusinessreport.com, in October 2023.



LONG, WINDING ROAD LEADS TO A NEW VIDA

Sometimes a path is straight and narrow; other times it can be winding, making the journey longer but allowing us to see sites and have experiences we would otherwise have missed. Such was the path for Brownsville resident Marvelia Saldana.

Being a military wife meant “bouncing around from one state to another,” according to Saldana. With four small children, she didn’t have the time--or, likely, the energy--to attend school and pursue her own career goals.

Neither of her parents graduated from high school. Her dad, who grew up in Mexico, always encouraged his children to continue their education through and beyond high school. Saldana described her mom, born and raised in the United States, as far more traditional, finding her daughter's role as a mother one that completely superseded her desire to earn a college degree.

While supporting her husband's military service and raising their children, Saldana's desire to be a first-generation college student never waned. When her husband's military service ended, they settled in Brownsville.

Saldana's children are now adults. Now it was her turn to respond to the yearnings of her heart. Although she and her husband are raising their granddaughter, whose mother passed away in 2017, she knew she could dedicate herself to earning a degree.

Saldana knew she wanted to study something in the medical field, so she enrolled in a Valley technical school to become a medical coding specialist. After completing the program, however, potential employers repeatedly told her she needed more work experience...but she could work as a receptionist for \$7 an hour. Saldana knew she had taken the wrong path.

"While debating what I wanted to study, I came across an article about a clinical laboratory and it intrigued me," Saldana said. She discovered that Texas Southmost College offered a two-year program. "I reached out to Dr. (Consuelo) Villalon (Medical Laboratory Technology Program director). She was very helpful and I liked the fact that she would answer all of my questions."

Saldana applied to the program and gained acceptance. During orientation, Stephanie Florez, a case manager and

MARVELIA SALDANA

career counselor at Valley Initiative for Development and Advancement, gave a presentation about this nonprofit organization which aids unemployed and underemployed residents of the Rio Grande Valley in pursuing high-skill, high-demand, higher-paying careers. For more than 25 years, VIDA has provided financial assistance-- as well as individual and group counseling and service opportunities--to students in an effort to help them complete a certificate or degree, get hired, and advance in their careers and in their lives.

"Thanks to VIDA, I've been able to afford school," Saldana said. "Without their help, I wouldn't have been able to attend school. They have helped me with tuition and books. I'm thankful that I have Stephanie's support. I enjoy that we have group counseling sessions. I hadn't been in school for the longest time, but they help me deal with stress and especially with my time management."

Saldana will graduate this month with an Associate of Applied Science and will then take the American Society of Clinical Pathologists exam; a passing score makes her a certified medical laboratory technician. MLTs, a field the Bureau of Labor Statistics estimates will see an 11 percent increase through 2028, maintain and calibrate equipment in medical-facility laboratories and collect blood, tissue, urine and other samples from patients to help physicians diagnose illnesses and diseases.

VIDA has helped Saldana navigate the path that has led to her long-anticipated college graduation. Saldana knows her destination is near.

"I want to be in a field that the work I do helps others," she said. "My wish is that I get a good-paying job--a stable job--one where I can work for many years, until it's time for me to retire."

Marvelia's story first appeared on the Valley Business Report website, valleybusinessreport.com, in May 2023.



JOINING FORCES

WITH THE HIDALGO COUNTY PROSPERITY TASK FORCE

Our prosperity as a nation depends upon the personal financial prosperity of each of us as individuals.

— George Clason, *The Richest Man in Babylon*

The mission of the Hidalgo County Prosperity Task Force, established in 2022 by Hidalgo County Judge Richard Cortez, is to provide a strong safety net for Hidalgo County's most vulnerable residents and to move a sizable percentage of our economically disadvantaged residents out of poverty. With our mission so closely aligned, VIDA President and CEO Felida Villarreal and VIDA Board Chairman Tony Aguirre actively serve on this Task Force.

Their involvement allows VIDA to contribute invaluable historical insight while also offering a present-day perspective of how lives can be transformed through collaborative partnerships; strategic workforce development; and comprehensive social, emotional, and financial assistance. Through our collective efforts, we aim to foster a more prosperous and equitable future for all residents of Hidalgo County.

The Hidalgo County Prosperity Task Force has outlined several key initiatives aimed at addressing poverty and promoting prosperity within our community, including...

- **Enhanced Support Services:** We are committed to identifying ways in which the county can better serve individuals living in poverty. This includes implementing financial literacy programs to equip residents with the knowledge and skills needed to manage their finances effectively. Additionally, we

recognize the urgent need to address health and wellness concerns, particularly the high rates of obesity and diabetes among our population.

- **Investment in Human Capital:** One of the primary goals is to create pathways to success through vocational training and higher education. We are dedicated to removing any barriers that may hinder individuals from completing their education or training programs.
- **Job Creation and Economic Development:** We recognize the importance of job creation in fostering economic growth and opportunity within Hidalgo County.

Through these and other strategic initiatives, the Hidalgo County Prosperity Task Force is committed to fostering economic empowerment, promoting educational attainment, and improving the overall quality of life for all residents within our community, and VIDA intends to play a significant role in helping the Hidalgo County Prosperity Task Force achieve these goals.



LOCAL GOVERNMENT FUNDERS

AND THE RIPPLE EFFECT

*You want to be the pebble in the pond
that creates the ripple for change.*

— Tim Cook

VIDA serves residents in a four-county region, which includes (from east to west) Cameron, Willacy, Hidalgo, and Starr counties. The support of local governmental entities attests to their clear understanding of the ripple effect that reverberates throughout the region as the education level of its populace rises. VIDA gratefully acknowledges the unwavering support of the following local governmental entities:



- City of Alamo
- City of Brownsville
- City of Edinburg
- City of Harlingen
- City of La Feria
- City of McAllen
- City of Mercedes
- City of Pharr
- City of Port Isabel
- City of Weslaco
- Hidalgo County

GRADUATES' AVERAGE HOURLY WAGE

Pre-VIDA ➤ **\$5.70**
Post-VIDA ➤ **\$22.96**

VIDA GRADUATES' AVERAGE SALARY

Upon Graduation ➤ **\$47,756**

VIDA TRAINING PROGRAMS

Industry	Number of Participants	Percentage of Total
Allied Health	392	63%
Business	30	5%
Educational Social Services	37	6%
Specialized Trades	138	21%
STEM	30	5%
TOTAL	627	100%

You are perfectly cast in your life. I can't imagine anyone but you in the role. Go play."

— Lin-Manuel Miranda

FY 2022 - 2023 IN REVIEW

WHO VIDA SERVES

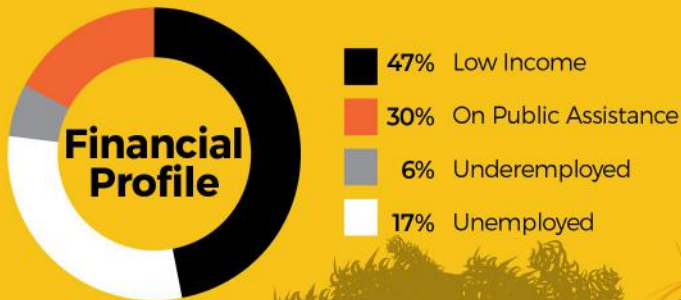
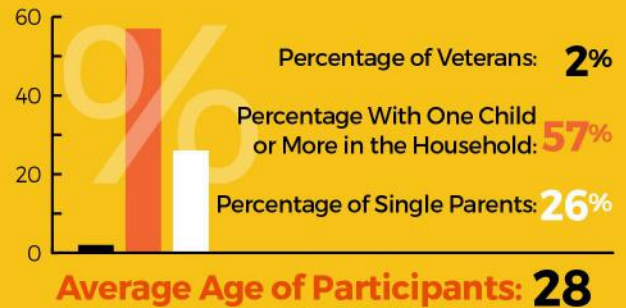
PARTICIPANTS
SERVED **627**

TOTAL VIDA
GRADUATES **231**

PERSISTENCE
RATE

96%

Ethnicity	Number	Percentage
Hispanic	603	96%
White	10	2%
Asian	5	1%
Other (Black or African American, American Indian or Alaska Native, Native American, Native Hawaiian or Pacific Highlander)	9	1%
TOTAL	627	100%



Gender	Number	Percentage
Female	421	67%
Male	206	33%
TOTAL	627	100%



WINTER WONDERLAND



Valley Initiative for Development and Advancement commemorated our accomplishments and honored our Partners of the Year at our third annual gala December 16, 2023, at the McAllen Convention Center. Our theme for 2023 was A Winter Wonderland.

J. Chris Coxon, managing director of Educate Texas, Communities Foundation of Texas, delivered an inspiring keynote address. Texas Workforce Commissioner Alberto Treviño III presented VIDA with the Texas Talent Connection Grant, allowing us to continue empowering RGV residents to achieve economic prosperity.

Guests enjoyed an enlightening cocktail hour with an enchanting violinist and a photobooth to memorialize this special evening, as well as dinner, music, and a live auction with renowned auctioneer Joe Brown.

Our partners are like shining stars, providing invaluable resources essential for serving VIDA participants each and every day. Their generosity fills us with gratitude and embodies the spirit of the holidays.

OUR 2023 PARTNERS OF THE YEAR

- **2023 Legacy Award:**
Texas Senator Juan “Chuy” Hinojosa
- **2023 Community Partner of the Year Award:**
Hidalgo County Judge Richard Cortez
- **2023 VIDA Graduate Recognition for Outstanding Academic Achievement:**
David Serrano, RN

VIDA remains committed to providing exceptional student-support services to economically disadvantaged residents, resulting in improved higher-education outcomes and workforce-development success. Our unwavering focus centers on empowering Rio Grande Valley residents to achieve economic prosperity through market-driven training, resources, and career pathways.



▶ ▶ ▶ **A WINTER WONDERLAND**
would not have been possible
without the generosity
of our sponsors. *

DIAMOND SPONSORS

South Texas College
South Texas Health System

GOLD SPONSORS

Brownstone Consultants
ConZepto Magazine
Decibel Communications
DHR Health
ELIVATE DRIP SPA
IBC Bank
Incredibowl
Melden & Hunt, Inc.
Pharr Housing Authority
Red Rock Development
Socialife Magazine
State of The City—McAllen Mayor Javier Villalobos

BRONZE SPONSORS

Carr, Riggs & Ingram
Cynthia's Creations
Glam Up with Ashley
Nufo Salinas Photography
Quintanilla, Headley & Associates, Inc.
RGV Focus
Texas School of Health Sciences
Trillavision Media
Valley Business Report

VÍDA

EDUCATING ONE LIFE AT A TIME SINCE 1995



TESTIMONIALS

IMPACTING SUSTAINABLE ECONOMIC GROWTH IN THE REGION...ONE VIDA AT A TIME



Dr. Rodney H. Rodriguez

SOUTH TEXAS COLLEGE, VICE PRESIDENT | STC FOUNDATION

"To the Esteemed Members of VIDA and Felida,

I write this testimonial filled with deep gratitude and admiration for the significant impact VIDA has had on our community under your thoughtful leadership and the dedicated efforts of the Board members. Over the years, our partnership has been a beacon of hope and a pillar of support for both our STC students and the broader adult population we serve.

VIDA's collaboration has been nothing short of transformative. Through your generous resources funneled via the STC Foundation, you have opened doors to education that many believed were forever closed to them. Your commitment to providing scholarships across an array of educational pathways embodies the principle of "educating one life at a time" in the most profound way.

It is because of VIDA that countless individuals have been able to pursue their dreams and achieve their educational goals. You have not only supported them financially but have also inspired them to believe in their abilities and to aspire for greatness. The impact of your contributions extends beyond the individuals and into their families and communities, creating a ripple effect of positive change and opportunity.

Felida, your leadership has been instrumental in making all of this possible. Your vision, passion, and dedication have propelled VIDA to new heights, making it a cornerstone organization others look up to. Under your guidance, VIDA has truly become synonymous with hope, opportunity, and empowerment.

As we reflect on the years of fruitful partnership, we are filled with gratitude and look forward to continuing this journey together, making a difference in the lives of many more individuals. Your unwavering support has been a key factor in our success, and we cannot thank you enough.

Mil Gracias, VIDA! Here's to many more years of impactful collaboration and changing lives for the better."

Senator Morgan LaMantia

TEXAS SENATOR | DISTRICT 27

"Thank you, VIDA, for serving as a bridge between aspiration and achievement. VIDA's personalized support services and industry-relevant training enable our community members to overcome challenges and pursue fulfilling careers contributing to our local economy. This ripple effect of opportunity and prosperity continues to support new generations of change-makers in the Rio Grande Valley through transformative actions."





Mayor John Cowen Jr.

HONORABLE MAYOR | CITY OF BROWNSVILLE

I am proud to express my unwavering support and advocacy for the vital work being carried out by VIDA, an esteemed organization dedicated to empowering the people of the Rio Grande Valley. VIDA's mission--to facilitate economic prosperity through market-driven training, resources, and career pathways--is not just commendable; it is essential for the growth and well-being of our community.

The pursuit of economic prosperity is a journey that requires dedication, resources, and support. VIDA has been at the forefront of this journey, offering invaluable services that transform lives and build futures. By focusing on market-driven training, VIDA ensures that the skills and knowledge imparted to its participants are relevant, sought after, and ultimately, transformative. Their commitment to providing access to resources and career pathways is a testament to their understanding of the diverse needs of our community and their unwavering resolve to meet them.

As the largest city in the Rio Grande Valley, Brownsville continues its successes in economic development and community empowerment. These are shining examples of what is possible when organizations, such as VIDA, are helping to pave the way.

I wish VIDA continued success in their noble mission. The impact of their work is a beacon of hope and a blueprint for how targeted, community-focused initiatives can create lasting change.

Together, we can build a future where every resident of the Rio Grande Valley can thrive, succeed, and contribute to our region's dynamic growth.

There is no exercise better for the heart than reaching down and lifting people up.
— John Holmes



Felida Villarreal	PRESIDENT AND CEO
Irma Garcia	CHIEF PROGRAM OFFICER
Isidro Ramos	DIRECTOR OF WORKFORCE AND ECONOMIC DEVELOPMENT
Veronica Montemayor	DIRECTOR OF FINANCE
Amanda Rodriguez	DIRECTOR OF DEVELOPMENT AND COMMUNICATIONS
Honesty Martinez	PROGRAM SERVICES ANALYST
Priscilla Alvarez	CAREER ADVISOR
San Juanita Sanchez	SENIOR CAREER COUNSELOR/CASE MANAGER
Kathia Martinez	CAREER COUNSELOR/CASE MANAGER
Felicia Adamas	CAREER COUNSELOR/CASE MANAGER
Claudia Martinez	CAREER COUNSELOR/CASE MANAGER
Marevelyn Salvador	CAREER COUNSELOR/CASE MANAGER
Joanna Delgado	ACCOUNTING SUPPORT SPECIALIST
Celina Maldonado	OUTREACH/INDUSTRY SPECIALIST
Marylou Saenz	CASE AIDE/INTAKE SPECIALIST
Arianna Zamora	INTAKE SPECIALIST
Cristina Yanes	INTAKE SPECIALIST
Sabrinna Infante	INTAKE SPECIALIST

Every year, more and more local employers seek the opportunity to hire VIDA graduates, recognizing the valuable soft skills and professional development our program instills--alongside their academic studies. We are incredibly grateful for our new and existing employer partnerships, which offer our graduates a professional pathway to economic prosperity and long-term advancement.

— Felida Villarreal

EMPLOYERS WHO HIRED

FY 2022 - 2023 VIDA GRADUATES

ABC Dental
Abri at Edinburg
Ageless Living Home Health
Alamo Country Club
Amtex General Contractors, LLC
Art's Electric
Austin Independent School District
AutoZone Auto Parts
Aveanna Healthcare, LLC
Beachwood Services
Bella Terra, LLC
Bella Vida Senior Services, LLC
Big State Electric
Blattner Energy
Bobcat Power
Brownsville ISD
Cache Valley Electric
Cameron County District Attorney's Office
Cathedral of the Immaculate Conceptions
Central Lighting and Energy, LLC
Chem-Pruf Fiberglass Door Company
Cintas Corporation
City of Brownsville
CSL Plasma
D&F Industries
DHR Health
DHR Health Women's Hospital
DHR Health Rehabilitation Hospital
Dr. William Long Elementary
Driscoll Children's Hospital
Edinburg Regional

Elite Functional Health
Express Employment Professionals
Fisk Electric Company
Fox Hollow Post Acute
Gulf Stream Marine
H&S Constructors, Inc.
Halliburton
Harlingen Medical Center
HMG Healthcare, LLC
Keppel AmFELS
Knapp Medical Center
Law Office of Antonio Martinez, Jr., P.C.
Maximus
McAllen Transitional Care Center
Medical City Plano
Mercedes ISD
Mike's Plumbing, Electrical & AC
Mission CISD
Mission Nursing and Rehabilitation Center
Parra Furniture & Appliance
Pas Home Care, LLC
PB Materials
Penske Truck Rental
People, Inc
Perdue Premium Meat Company
PSJA ISD
Rancho Viejo Police Dept
Rental World
Rio Grande Regional ER 24/7
Rio Grande Regional Hospital
Rio Grande State Center

Rio Grande Surgery Center
San Benito Police Department
Senture
South Texas Clinical Lab
South Texas Health System
South Texas Health System Behavioral
South Texas Health System Heart
Southern Careers Institute
Spectrum
Spirit Truck Lines
Superior Alarms
Target
Texas State Veterans Home
The Blake
The Dove's Nest
Treasure Hills Healthcare and
Rehabilitation Center
Tri-County Healthcare
Universal Plant Services
U.S. Customs and Border Protection -
Through Loyal Source
Valley Baptist Health System
Valley Regional Medical Center
Valley View ISD
Veranda Rehabilitation and Healthcare
Von'd Kids
Weslaco Air Conditioning, LLC
Willacy County Sheriff's Office
Women Together/Mujeres Unidas
Xpress Dental
Zitro Electric, LLC

Thank you!

Collaboration is the essence of life. The wind, bees, and flowers work together, to spread the pollen.

— Amit Ray, Indian author and spiritual master

THANK YOU VIDA PARTNERS!

► COLLABORATIVE PARTNERS

Alton Recreation Center
Angels of Love
Aurora House Foundation
Bailey H. Dunlap Memorial Library
Bob Clark Social Services Center
Cameron County Workforce Solutions
Christian Manor RGV
Consulate General of Mexico
Cornerstone Regional Hospital
DHR Health
Donna Public Library
Food Bank of the Rio Grande Valley, Inc.
Dr. Hector P. Garcia Memorial Library
Goodwill Industries of South Texas
Harlingen Housing Authority
Harlingen Public Library
Hidalgo County Head Start Program
Hidalgo County Precinct 2
 Advancement Center
Hidalgo County Precinct 2 Community
 Resource Center
Hispanic Executive
JO-NIC BLOOM Pregnancy
 and Wellness Studio
Knapp Medical Center
KRGV-TV
La Unión del Pueblo Entero
Mayor Joe V. Sanchez Public Library
McAllen Housing Commission
McAllen Public Library
Mercedes Housing Authority
Mission Regional Medical Center
Nexstar Media
Nuestra Clinica del Valle
Office of Border Public Health
Pharr Housing Authority
Pharr Memorial Library
Proyecto Azteca, Inc.
Region One Education Service Center
Rio Grande Regional Hospital
Salvation Army
San Juan Memorial Library
Sgt. Fernando De La Rosa Memorial Library
South Texas Health System
South Texas Literacy Coalition
Special Supplemental Nutrition Program for
Women, Infants, and Children (WIC)
Telemundo 40
Texas A&M Colonias Program
 Hidalgo County

Texas Border Business
Texas Southmost College
Texas State Technical College
The GEO Group, Inc.
The Literacy Center of Harlingen
The Monitor
Trillavision
Unidos Con La Diabetes
Unidos US
Valley Baptist Health System
Valley Business Report
Valley Interfaith
Valley Regional Medical Center
Weslaco Housing Authority
Women Together/Mujeres Unidas
Workforce Solutions

► EDUCATIONAL PARTNERS

Brownsville CISD Adult Education
Cameron County Education Initiative
Lower Rio Grande Valley Academy
Region One Education Service Center
Rio Grande Guardian
Rio Grande Valley Laredo Electrical JATC
South Texas College
STC Metal Trades
Texas School of Health Sciences
Texas Southmost College
Texas State Technical College
The University of Texas Rio Grande Valley

► FUNDRAISING PARTNERS

AT&T
Bert Ogden Auto Group
Breakaway Cruises
Brownstone Consultants
Bubba's 33
Carr, Riggs & Ingram
City of Edinburg
City of McAllen
Coca-Cola Southwest Beverages
ConZepto Magazine
Cynthia's Creations
Decibel Communications
DHR Health
Dr. Ruben Aleman & Associates
Edinburg Economic Development Corporation
ELIVATE DRIP SPA
Glam Up with Ashley
IBC Bank
Kendra Scott La Plaza

Lone Star National Bank
Melden & Hunt, Inc.
Nufo Salinas Photography
Pharr Economic Development Corporation
Pharr Housing Authority
Quintanilla, Headley & Associates, Inc.
Red Rock Development
RGV Focus
Rio Grande Valley Laredo Electrical JATC
Socialife Magazine
South Texas College
South Texas Health System
Texas School of Health Sciences
Wagoner Real Estate
Weslaco Economic Development Corporation

► INVESTMENT PARTNERS

Adult Career Education (ACE) Program
Alamo Economic Development Corporation
American Electric Power Foundation
AT&T
Blue Cross and Blue Shield of Texas
City of Alamo
City of McAllen
City of Mercedes
City of Port Isabel
Department of Labor –
 Nursing Expansion Grant
Edinburg Economic Development Corporation
Greater Brownsville Incentives Corporation
Harlingen Economic Development Corporation
Hidalgo County
Knapp Community Care Foundation
La Feria Economic Development Corporation
Mercedes Economic Development Corporation
Methodist Healthcare Ministries of
 South Texas, Inc.
Pharr Economic Development Corporation
South Texas Health System
Texas Mutual Insurance
Texas Talent Connection
The Meadows Foundation
The Trull Foundation
Trellis Foundation
Union Pacific Foundation
United Way of Southern Cameron County
Valley Baptist Legacy Foundation
Weslaco Economic Development Corporation

VIDA ARCHITECTS OF POSSIBILITIES

FY 2022-2023 NEW GRANT PARTNERS

I make myself a relentless architect of the possibilities of human beings.

— Benjamin Zander

As we reflect on the accomplishments and milestones over the past year, we are filled with immense gratitude for our donors' unwavering support of VIDA's mission. Their generosity has been instrumental in driving positive change and empowering lives in our community.

In the pages of this VIDA Annual Report, we aim to provide a glimpse into the profound impact our donors' contributions have made. From funding life-changing projects to supporting vital programs, your belief in our vision is the catalyst for transformation. Throughout the year, your grants have enabled us to expand our reach and deepen our impact. Whether it's providing access to education or economic opportunities, these investments have opened doors and unlocked potential for countless individuals.

These partnerships have not only provided essential resources but have also inspired hope and resilience in the face of adversity. In times of challenge, your support has served as a beacon of light, reminding us of the incredible difference we can make when we come together with a shared purpose.

As we celebrate countless achievements over the past year, we do so with profound appreciation for your generosity and your commitment to our mission. Your belief in the power of transformation fuels our determination to continue striving for a brighter, more equitable future for all.

We look forward to the journey ahead, knowing that—with your support—we can continue to make a meaningful difference in the lives of those we serve!

FY 2022 – 2023 New Grant Partners

- ▶ American Electric Power Foundation
- ▶ AT&T
- ▶ Blue Cross Blue Shield of Texas
- ▶ Knapp Community Care Foundation
- ▶ Methodist Healthcare Ministries
- ▶ The Meadows Foundation
- ▶ Texas Mutual
- ▶ Texas Talent Connection
- ▶ Trellis Foundation
- ▶ U.S. Department of Labor



I tell students that the opportunities I had were a result of having a good educational background. Education is what allows you to stand out.

— Ellen Ochoa

THE VIDA PHILOSOPHY

At the heart of VIDA philosophy lies a steadfast commitment to the well-being of the individuals we serve. Central to this commitment is our unwavering focus on fostering socioeconomic development across the Rio Grande Valley. Recognizing that economic growth hinges on a skilled workforce, we have developed a robust model that guides participants toward targeted, high-demand careers offering competitive wages. At VIDA, we understand that merely securing employment marks just one milestone on the journey to sustainable prosperity.

True success lies in ensuring job retention; it is through this stability that our communities truly flourish. By retaining their positions, our graduates not only achieve self-sufficiency but also contribute as active, taxpaying members of society, providing for their families while bolstering the companies they serve. Through our investment in human capital, we empower residents of the RGV to break free from the cycle of unemployment and reliance on public assistance, enabling them to play an integral role in fostering a vibrant and thriving economy.

THE VIDA MISSION

At VIDA, our mission is fulfilled by empowering Rio Grande Valley residents to achieve economic prosperity through market-driven training, resources, and career pathways.

OUR STRATEGIC PROGRAM MODEL

Within the Rio Grande Valley, numerous challenges—including poverty, limited support networks, financial stress, and the complexities of balancing academic pursuits with familial responsibilities—continue to hinder the path to success for many residents. These formidable barriers have historically obstructed the achievement of industry-recognized certifications and degrees, perpetuating socioeconomic disparities. It is precisely these circumstances that VIDA aims to address through its unique program model, targeting underserved demographics for empowerment and workforce development.

Through our strategic program model, VIDA has achieved a remarkable 96 percent persistence rate this fiscal year, a testament to our participant-centered approach. Each facet of our wraparound support services is meticulously crafted to address the specific challenges faced by our participants.

Our dedicated career counselors engage with participants individually, providing guidance on

budgeting, financial planning, time management, and coping with personal stressors during weekly counseling sessions. In group settings, participants receive soft-skills training, including interview preparation, resume building, and effective study habits. Additionally, guest speakers enrich our program through their expertise in various fields, broadening participants' knowledge and life skills.

Recognizing that financial hurdles extend beyond tuition, VIDA offers tailored assistance with textbooks, transportation, childcare, and other essential expenses, made possible through the generous support of local and state governments, private foundations, and individual donors. While education forms the cornerstone of workforce development, it is our community partnerships and collaborative efforts that ensure accessibility to higher education through our comprehensive student-support approach, which epitomizes the Valley Initiative for Development and Advancement.

TEENING OFF

FOR
VIDA



1ST ANNUAL VIDA GOLF TOURNAMENT

Valley Initiative for Development and Advancement (VIDA) held its 1st Annual VIDA Golf Tournament at Los Lagos Golf Club July 8, 2023. This event was a resounding success.

We extend our heartfelt gratitude to everyone who contributed to making this fundraiser an unforgettable experience. Our sincerest thanks go out to all of our sponsors, student volunteers, dedicated staff, esteemed board members, and golfers. Your unwavering support and commitment played an integral role in the success of this event, and we are truly thankful for your generosity and dedication.

A special acknowledgment is owed to Lone Star National Bank (LSNB) for the invaluable contribution as our Title Sponsor. LSNB's sponsorship served as the cornerstone of this tournament, and we are deeply grateful for our partnership.



Additionally, we would like to express our gratitude to our Gold, Silver, and Proud Sponsors, whose generosity helped make this event possible:

AT&T

Bert Ogden Auto Insider

Bubba's 33 - McAllen

Carr, Riggs & Ingram

City of Edinburg

Coca-Cola Southwest Beverages

ConZepto Magazine

Dr. Ruben Aleman & Associates -

Family Medicine and Obstetrics

Edinburg Economic Development Corporation

Glazer's Beer and Beverage RCV

Judge Rudy Gonzalez

Los Lagos Golf Club

Pharr Economic Development Corporation

Pharr Housing Authority

Rio Grande Valley Laredo Electrical JATC

South Texas College

South Texas Health System

Tony Aguirre - McAllen City Commissioner, District 1

Villalobos Law Firm

Yildirim Durak

Your support not only contributed to the success of this fundraiser, but it also directly impacts the lives of individuals in our community, empowering them to achieve economic prosperity and to fulfill their potential.

We are already looking forward to seeing you at our 2nd Annual VIDA Golf Tournament!



VIDA
EDUCATING ONE LIFE AT A TIME SINCE 1995

VIDA DEPENDS ON **GENEROUS DONORS LIKE YOU**

As a 501(c)(3) nonprofit organization, VIDA relies solely on our local, state, and federal government; grants; private foundations; and donations from generous individuals and companies across the Rio Grande Valley. As you can read in the Economic Impact Study inside this Annual Report, **each \$1.00 invested in VIDA converts to a return on investment of \$15.69.** And we've made it easy to donate! Just go to vidacareers.org and click on the "Donate" button. You can use PayPal or a debit/credit card. Your generosity allows us to continue fulfilling our mission of educating one life at a time.

Going to work is a joy every day when your entire team works collaboratively to fulfill its mission. That joy can be seen on the faces of Irma Garcia, chief program officer; Felida Villarreal, president and CEO; Isidro Ramos, director of workforce and economic development; and Veronica Montemayor, director of finance.



Photo by Cass Davis, Hispanic Executive

VIDA OFFICES

Mercedes Administrative Office | 417 S. Ohio Ave | Mercedes, TX 78570 | [956-903-1900](tel:956-903-1900)

McAllen Library | 4001 N. 23rd St. | McAllen, TX | [956-681-3000](tel:956-681-3000) | [956-903-1900](tel:956-903-1900) ext. 135

McAllen Satellite Office

STC Nursing Allied Health Campus | Building A | Office #128 | 1101 E. Vermont | McAllen, TX 78503

Brownsville Satellite Office

TSC Campus | Lightner Center Building | Office #100U | 80 Fort Brown | Brownsville, TX 78520 | [956-295-3670](tel:956-295-3670)

[WWW.VIDACAREERS.ORG](https://www.vidacareers.org)



facebook.com/vidacareers

[vida_careers](https://instagram.com/vida_careers)

[VIDA_Careers](https://twitter.com/VIDA_Careers)

Valley Initiative for Development and Advancement - VIDA



Edinburg Economic Development Corporation

Meeting Date: August 26, 2024

Discuss and consider approval of the interest buydown program funding request submitted by LiftFund.

1. Agenda Item:

Discuss and consider approval of the interest buydown program funding request submitted by LiftFund.

2. Description/Scope:

Economic Development staff received a renewal proposal from LiftFund for the Interest Buy Down Program (IBDP) for small businesses. The proposed Small Business Loan Program will allow the Edinburg Economic Development Corporation (EEDC) support eligible small businesses and entrepreneurs within Edinburg City limits with funding to help sustain and grow their business.

Loan Terms

- Loans up to \$50,000
- The maximum interest rate of 12.5% before the reduced interest buy down is applied. The interest rate is set at a maximum of 12.5% then a buydown on the borrower's cost will be applied to reduce the rate to 2.5%, as long as the interest buydown funds are available.
- Up to 5% commitment fee
- Terms are based on size of the loan

Metrics and Milestones

LiftFund's objectives for this project are:

- To provide 15 eligible small businesses in Edinburg with affordable capital allowing them to strengthen and grow their business based on an average loan amount of \$25,000.
- Create and/or retain at least 20 jobs through this program.
- Reduce current interest rates to 2.5% for eligible Edinburg small businesses.

As of July 31 2024, LiftFund has approved 15 loans totaling \$487,052.71 with 82 total jobs retained and 119 new jobs created.

3. **Estimated Timeline:**

October 1, 2024 through September 30, 2025.

4. **Budget:**

EEDC to allocate \$100,000

5. **Procurement/Selection Process:**

N/A

6. **Staff's Recommendation:**

Staff recommends approval.

7. **Justification:**

The renewal of the Interest Buy Down Program (IBDP) provides financial assistance to local small businesses and entrepreneurs, enabling them to overcome the common challenge of accessing affordable capital, which is essential for their success and contribution to the local economy.

/s/ Raudel Garza, EEDC
Executive Director

ATTACHMENTS:

Attachment A: LiftFund Proposal and Scope of Work



Edinburg Economic Development Corporation

Interest Buy Down Proposal

LiftFund has partnered with local many governments and agencies within its footprint through an interest buy down (IBD) program. The availability of low-cost loans helps attract and grow businesses to an area, benefiting not only the small businesses, but the entire community. The IBD program allows an agency to support small businesses in tandem with LiftFund's small business lending without the liability associated with a loan.

The Interest Buy Down Program (IBDP) provides small business owners a reduced interest rate loan to solve two of the biggest challenges facing small businesses: capital and cash flow. The interest rate buy down enables LiftFund to offer loans to borrowers in Edinburg with reduced interest rates.

Reduced interest loans significantly lower a borrower's credit costs over the life of the loan and allows for increased savings to the borrower. This reduction in the cost of a loan also enables LiftFund to provide (1) loans to small business owners who would not otherwise qualify for business financing, and (2) an increased loan amount with better cash flow. The infusion of capital to these businesses increases their total economic activity and facilitates the creation of new jobs.

LiftFund's IBD Program History

LiftFund has been serving small businesses in Texas since 1996. To date, we have provided more than 30,000 loans, with more than \$6 billion in economic impact on the communities we serve. This has allowed businesses to create and retain about 100,000 jobs.

LiftFund's current IBD programs in Corpus Christi (13 years), McAllen (10 years) and San Antonio (6 years) success can be seen in the amount of capital deployed, jobs created and retained. Since 2011, LiftFund was able to lower the interest rates for 1,841 small businesses with \$41,260,000 in capital through our Interest Buy Down programs. These entrepreneurs were 82% minority, 44% women, 20% veteran and 61% low- to moderate-income individuals. Through this fund, these small businesses were able to create and retain 12,089 jobs. The economic impact in these communities was more than \$578 million.

Last year, Edinburg's Interest Buydown program provided 15 small businesses with over \$487,000 in capital at a 2.5% interest rate making the capital they needed more affordable

and allowing the businesses to grow and thrive. In addition to the support this program provides to the small business owner, it also had an economic impact of over \$6.8 million on the Edinburg community.

How It Works

By creating an interest buydown program, small businesses gain what they need most – affordable access to capital. A small business loan is approved based on LiftFund’s credit criteria. If the business is in the city of Edinburg, LiftFund will reduce the rate it would qualify for based on a 2.5% interest rate reduction from the prevailing rate at the time of loan origination. As such, businesses enjoy affordable access to capital, omitting a common barrier to growth and sustainability for many business owners.

Small businesses are truly the backbone of all communities and make up more than half of the business community in Edinburg. By allowing LiftFund to provide more affordable capital as well as the technical assistance all our clients receive from our expert Loan Consultants and Business Development Officers, the city of Edinburg’s small business community will have the resources it needs to recover and thrive once again as we navigate our way together through the obstacles small businesses encounter when unexpected challenges arise. An interest buydown program can be a valuable resource as the city looks to the future health of its economy and growth post-COVID-19.

Impact on the Community

Over the last 30 years, LiftFund has provided coaching to small businesses to ensure their financial well-being. LiftFund has achieved a 96% repayment rate on loans made to entrepreneurs and small businesses. Additionally, our data shows that our interest buy down programs do not just provide access to capital, but actually make that capital more affordable, resulting in the following impactful outcomes for small businesses:

- 1) improved credit scores of participants;
- 2) increased jobs created and retained;
- 3) increased business income; and
- 4) increased business readiness for traditional commercial financing opportunities.

Studies show that for every \$1 LiftFund lends, there is a \$14 impact on the community. Consequently, an Interest Buydown Program would ensure the City of Edinburg stands to gain millions in economic impact on the community and allow for small businesses to truly thrive!

Scope of Work

Program Description

The Edinburg Small Business Interest Buydown Program aims to provide access to affordable capital for small businesses operating within the Edinburg city limits. The program works by subsidizing a portion of the interest payments on qualifying business loans with a maximum amount of \$50,000; effectively reducing the overall interest rate and monthly loan payments for eligible small businesses.

Loan Eligibility

- Business can be a startup or an established (one that has been open for at least 6 months) business
- Must be in good standing with creditors
- Loans are limited to businesses located within the Edinburg city limits
- Business existence will be verified using LiftFund's current process
 - Smartlinx Report
 - Entity documents verified with the Secretary of State
 - Copies of Assumed business name filed with the County

Capacity to service the loan will be verified using current LiftFund practice for capacity verification.

Loan Terms

- Loans up to \$50,000
- The maximum interest rate of 12.5% before the reduced interest buy down is applied. The interest rate is set at a maximum of 12.5% then a buydown on the borrower's cost will be applied to reduce the rate to 2.5%, as long as the interest buydown funds are available.
- Up to 5% commitment fee
- Terms are based on size of the loan

Metrics and Milestones

LiftFund's objectives for this project are:

1. To provide 15 eligible small businesses in Edinburg with affordable capital allowing them to strengthen and grow their business based on an average loan amount of \$25,000.
2. Create and/or retain at least 20 jobs through this program.
3. Reduce current interest rates to 2.5% for eligible Edinburg small businesses.

LiftFund's compliance team utilizes our customized Microsoft Dynamics Customer Relationship Management (CRM) system to regularly measure and evaluate program deliverables. This system tracks the number of small businesses created/assisted, number of jobs generated/retained, number and dollar amount of loans disbursed, and the type and

amount of technical assistance provided through workshops and one-on-one consultations.

In the CRM, each small business client is tracked by a unique identifier which ensures they are counted one time no matter how many different services they receive. If a client has received LiftFund services in the past, the CRM system will ensure that clients are not double counted when reporting program outcomes for this project.

Quarterly reports will be provided to the Edinburg Economic Development Corporation on loans disbursed which will be reviewed and evaluated to measure program in funding deployment. Adjustments to project strategies will be made if needed based on the results of these program evaluations.

Evaluation

The evaluation plan is to document and track deployment of the funds as described in methods for measuring deliverables between the project period. We will document the achievement of this program through the number of small businesses served and jobs created/retained.

Marketing

LiftFund's marketing strategy will include creating a social media campaign, informational collateral and networking with partner agencies to ensure small Edinburg small business are aware of the opportunity they have to access affordable capital to support the creation or growth of their products and services.

Timeline

This project would begin October 1, 2024 and run through September 30, 2025.

First Quarter

- LiftFund will work in partnership with the Edinburg EDC to begin a marketing campaign to make Edinburg small businesses aware of this program and opportunity for affordable capital.
- LiftFund's Business Development Officers will begin assisting eligible small business owners apply for a reduced interest loan through this program.
- The Senior Regional Loan Officer will evaluate the status of loan applications and this funding source monthly to assess progress.

Second Quarter

- LiftFund will continue to market and work with Edinburg small businesses when applying for affordable capital.

- Program progress will be evaluated to ensure we are on target to meet our goals and to determine if there is a need to make any changes to the strategy to deploy funding.
- The first quarter's report will be provided within the first month of the second quarter.

Third Quarter

- LiftFund will continue to market and work with Edinburg small businesses when applying for affordable capital.
- The second quarter's report will be provided in the first month of the third quarter

Fourth Quarter

- LiftFund will continue to market and work with Edinburg small businesses when applying for affordable capital.
- The third quarter's report will be provided within the first month of the fourth quarter.
- LiftFund will prepare a final outcomes and impact report for the Edinburg EDC to be received no later than 30 days after the project end date.

Budget

Interest Buy Down Fund	\$100,000
TOTAL	\$100,000



Edinburg Economic Development Corporation

Meeting Date: August 26, 2024

Consider approval of the EDC's FY23-24 Audit Proposal with
Cascos & Associates, PC

1. Agenda Item:

Consider approval of the EDC's FY23-24 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, 2023 - September 30, 2024.

4. Budget:

The audit was budgeted in FY24.

5. Procurement/Selection Process:

N/A

6. Staff's Recommendation:

Staff recommends approval following the board's direction.

7. Justification:

Cascos & Associates conducted the EEDC audit last fiscal year and is the city's external auditor.

/s/ Raudel Garza, EEDC
Executive Director

ATTACHMENTS:

Attachment A: Cascos & Associates Audit Engagement Letter



Cascos & Associates, PC

Certified Public Accountants

Audit/Accounting/Tax/Consulting

AUDIT ENGAGEMENT LETTER

July 30, 2024

Edinburg Economic Development Corporation

Attn: Raudel Garza

Executive Director

3111 W. Freddy Gonzalez Drive

Edinburg, TX 78539

We are pleased to confirm our understanding of the services we are to provide for the Edinburg Economic Development Corporation ("EEDC") for the year ended September 30, 2024.

Audit Scope and Objectives

We will audit the financial statements of the governmental activities, the general fund, and the disclosures, which collectively comprise the basic financial statements of the EEDC as of and for the year ended September 30, 2024. Accounting standards generally accepted in the United States of America (GAAP) provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the EEDC's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the EEDC's RSI in accordance with auditing standards generally accepted in the United States of America (GAAS). These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient appropriate evidence to express an opinion or provide any assurance. The following RSI is required by GAAP and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis
- 2) Budgetary Comparison Schedules

The objectives of our audit are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; issue an auditor's report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with GAAP; and report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

The objectives also include reporting on internal control over financial reporting and compliance with provisions of laws, regulations, contracts, and award agreements, noncompliance with which could have a material effect on the financial statements in accordance with *Government Auditing Standards*.

Auditor's Responsibilities for the Audit of the Financial Statements

We will conduct our audit in accordance with GAAS and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of your accounting records of the EEDC and other procedures we consider necessary to enable us to express such opinions. As part of an audit in accordance with GAAS and *Government Auditing Standards*, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of waste and abuse is subjective, *Government Auditing Standards* do not expect auditors to perform specific procedures to detect waste or abuse in financial audits nor do they expect auditors to provide reasonable assurance of detecting waste or abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

In connection with this engagement, we may communicate with you or others via email transmission. As emails can be intercepted and read, disclosed, or otherwise used or communicated by an unintended third party, or may not be delivered to each of the parties to whom they are directed and only to such parties, we cannot guarantee or warrant that emails from us will be properly delivered and read only by the addressee. Therefore, we specifically disclaim and waive any liability or responsibility whatsoever for interception or unintentional disclosure of emails transmitted by us in connection with the performance of this engagement. In that regard, you agree that we shall have no liability for any loss or damage to any person or entity resulting from the use of email transmissions, including any consequential, incidental, direct, indirect, or special damages, such as loss of revenues or anticipated profits, or disclosure or communication of confidential or proprietary information.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the government's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and direct confirmation of receivables and certain assets and liabilities by correspondence with selected customers, creditors, and financial institutions. We will also request written representations from your attorneys as part of the engagement and they may bill you for responding to this inquiry.

We have identified the following significant risk(s) of material misstatement as part of our audit planning:

- Management override of controls
- Improper revenue recognition

Our planning has not been concluded, and modifications may still be made.

Our audit of financial statements does not relieve you of your responsibilities.

Audit Procedures—Internal Control

We will obtain an understanding of the government and its environment, including the system of internal control, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinions. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the EEDC's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance, and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Responsibilities of Management for the Financial Statements

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, establishing, and maintaining effective internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, and for evaluating and monitoring ongoing activities to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with accounting principles generally accepted in the United States of America with the oversight of those charged with governance, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is responsible for making drafts of financial statements, all financial records, and related information available to us and for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by GAAS and *Government Auditing Standards*.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements of each opinion unit taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, or contracts or grant agreements that we report.

You are responsible for the preparation of the supplementary information, which we have been engaged to report on, in conformity with accounting principles generally accepted in the United States of America (GAAP). You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. Your responsibilities include acknowledging to us in the written representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information. With regard to publishing the financial statements on your website, you understand that websites are a means of distributing information and, therefore, we are not required to read the information contained in those sites or to consider the consistency of other information on the website with the original document.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Scope and Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

Other Services

We will prepare the EEDC's federal information return for the year ended September 30, 2024 for the IRS based on information provided by you. We will also assist in preparing the financial statements and related notes of the EEDC in conformity with accounting principles generally accepted in the United States of America based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. We will perform the services in accordance with applicable professional standards, including the Statements on Standards for Tax Services issued by the American Institute of Certified Public Accountants. The other services are limited to the financial statement and tax services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities. We will advise management with regard to tax positions taken in the preparation of the information return, but management must make all decisions with regard to those matters.

You agree to assume all management responsibilities relating to the tax services, financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter the tax services provided and our assistance with the preparation of the financial statements and related notes and that you have evaluated the adequacy of our services and have reviewed and approved the results of the services, the financial statements, and related notes prior to their issuance and have accepted responsibility for them. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all cash, accounts receivable, or other confirmations we request and will locate any documents selected by us for testing. We will schedule the engagement based in part on deadlines, working conditions, and the availability of your key personnel. We will plan the engagement based on the assumption that your personnel will cooperate and provide assistance by performing tasks such as preparing requested schedules, retrieving supporting documents, and preparing confirmations. If, for whatever reason, your personnel are unavailable to provide the necessary assistance in a timely manner, it may substantially increase the work we have to do to complete the engagement within the established deadlines, resulting in an increase in fees over our original fee estimate.

We will provide copies of our reports to the City; however, management is responsible for distribution of the reports and the financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

The audit documentation for this engagement is the property of Cascos & Associates, PC and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to EEDC's regulator or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for the purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Cascos & Associates, PC personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend or decide to distribute the copies or information contained therein to others, including other governmental agencies.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date or for any additional period requested by the EEDC's regulator. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Carlos H. Cascos, CPA, is the engagement partner and is responsible for supervising the engagement and signing the reports or authorizing another individual to sign them. We expect to begin our audit on approximately January 2, 2024.

Our fees for the audit and other services other than the preparation of the information returns will be \$18,900 and range from \$1,500 to \$2,000 for the preparation of the information return. Our invoices for these fees will be rendered at the conclusion of the audit. The above fees are based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

Reporting

We will issue a written report upon completion of our audit of EEDC's financial statements. Our report will be addressed to the Board of Directors of EEDC. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or issue reports, or we may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will state (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. The report will also state that the report is not suitable for any other purpose. If during our audit we become aware that the EEDC is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

We appreciate the opportunity to be of service to the EEDC and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the attached copy and return it to us.

Respectfully,



Cascos & Associates, PC
Brownsville, Texas

RESPONSE:

This letter correctly sets forth the understanding of the Edinburg Economic Development Corporation.

Management signature: _____

Title: _____

Date: _____

Governance signature: _____

Title: _____

Date: _____



Edinburg Economic Development Corporation

Meeting Date: August 26, 2024

Consider Discussion and Adoption of Strategic Plan FY2025-2027

June 21, 2024.

1. Agenda Item:

Consider discussion and adoption of EEDC FY2025-2027 Strategic Plan.

2. Description/Scope:

In June 2024, the Edinburg EDC embarked on a joint strategic planning process to develop the strategic priorities for Fiscal Year 2025 through 2027.

Opportunity Strategies facilitated a two-day planning session with the EEDC Board, staff, some City Council, administration, and a few community leaders.

3. Estimated Timeline:

N/A

4. Budget:

N/A

5. Procurement/Selection Process:

N/A

6. Staff's Recommendation:

Staff recommends approval.

7. Justification:

This Strategic plan is important because it provides clear direction and framework for the EEDC to achieve its long-term goals.

/s/ Raudel Garza, EEDC
Executive Director

ATTACHMENTS:

Attachment A: Edinburg EDC FY2025-2027 Strategic Plan

Attachment B: Edinburg EDC FY2025-2027 Strategic Plan Appendix

Attachment C: Edinburg EDC FY2025-2027 Strategic Plan One Sheet



 EDINBURG
Economic Development Corporation

**FY2025-2027
Strategic Plan**



The Strategic Planning Process

In June 2024, the Edinburg EDC embarked on a joint strategic planning process to develop the strategic priorities for Fiscal Year 2025 through 2027. The following is the process used to reach the conclusions for the joint Strategic Plan.

On June 21, 2024, the Edinburg EDC Executive Director, Raudel Garza, and the Edinburg EDC Board met at the City of Edinburg City Hall, Edinburg, Texas for a strategic planning workshop to begin planning for fiscal years 2025 through 2027. Alysia A. Cook, PCED, IOM with Opportunity Strategies LLC served as their facilitator throughout this process.

The participants engaged in two exercises. The first was a SWOT Analysis where the group brainstormed the strengths, weaknesses, potential opportunities, and potential threats facing the Edinburg EDC. The second was an exercise called Start-Stop-Accelerate where the facilitator asked the participants to list what both organizations needed to start doing, stop doing, and accelerate their efforts to achieve.

The following is the Edinburg EDC FY2025-2027 Strategic Plan.



Mission Statement

The Edinburg Economic Development Corporation is dedicated to making Edinburg an innovative and competitive city for business investment that creates prosperity and employment.



Goal #1: Recruitment/BRE/Workforce

To develop a business recruitment and retention plan

Strategies	Who's Responsible?	Start Q/Yr	Complete Q/Yr	Metric/KPI
1.1 Invest in workforce training programs for employers and students - Needs assessment - Establish partnerships for training and funding - Support internships, externships, and mentorship programs conducted by their entities	EDC Staff with Board Guidance	Q1 FY2025	Q3 FY2027	# of students served per year in 2025:_____ # of students served per year in 2026:_____ # of students served per year in 2027:_____
1.2 Develop a BRE (Business Retention and Expansion Program)	EDC Staff with assistance from Board	Q1 FY2025	Q3 FY2027	
Conduct visits to, on average, 10 businesses a month	EDC Staff with assistance from Board	Q1 FY2025	Q3 FY2027	# of visits in 2025:_____ # of visits in 2026:_____ # of visits in 2027:_____
Conduct surveys and record responses	EDC Staff with assistance from Board	Q1 FY2025	Q3 FY2027	# of surveys in 2025:_____ # of surveys in 2026:_____ # of surveys in 2027:_____

Strategies	Who's Responsible?	Start Q/Yr	Complete Q/Yr	Metric/KPI
1.3 Refine Business Recruitment Program to reach more leads and prospects	EDC Staff	Q1 FY2025	Q3 FY2027	
Attend 20 events a year	EDC Staff	Q1 FY2025	Q3 FY2027	# of attended events in 2025:____ # of attended events in 2026:____ # of attended events in 2027:____
Increase leads by 5% per year, based on HubSpot data	EDC Staff	Q1 FY2025	Q3 FY2027	Percentage of increased leads in 2025:____ Percentage of increased leads in 2026:____ Percentage of increased leads in 2027:____
1.4 Refine Foreign Direct Investment (FDI) program to focus on developing relationship in Mexico	EDC Staff	Q1 FY2025	Q3 FY2027	# of visits from investors in 2025:____ # of visits from investors in 2026:____ # of visits from investors in 2027:____ # of visits to Mexico in 2025:____ # of visits to Mexico in 2026:____ # of visits to Mexico in 2027:____



Goal #2: Industrial Park/Airport

To develop additional industrial properties

Strategies	Who's Responsible?	Start Q/Yr	Complete Q/Yr	Metric/KPI
2.1 Develop at least 300 acres of land for future industrial use at the airport	EDC Staff	Q1 FY2025	Q3 FY2027	☐
• Attract 5 businesses at the airport	EDC Staff	Q1 FY2025	Q3 FY2027	☐
2.2 Develop additional land for industrial along or near I-69	EDC Staff	Q1 FY2025	Q3 FY2027	☐
2.3. Finalize land development at the North Industrial Park (NIP)	EDC Staff	Q1 FY2025	Q4 FY2025	☐



Goal #3: Downtown Development

To finalize bond projects

Strategies	Who's Responsible?	Start Q/Yr	Complete Q/Yr	Metric/KPI
3.1 Complete Downtown Parking Facility	City and EDC Staff	Q1 FY2025	Q3 FY2027	☐
3.2 Secure or develop a one-stop Development Service Center with Workforce Center	City and EDC Staff	Q1 FY2025	Q3 FY2027	☐
3.3 Expand FLIP program for downtown beautification (East of Courthouse)	EDC Board and Staff	Q1 FY2025	Q3 FY2027	# of program expanded in 2025:____ # of program expanded in 2026:____ # of program expanded in 2027:____
3.4 Join Texas Downtown & attend Annual Conferences	Board and Staff	Q1 FY2025	Q3 FY2025	☐ Join? ☐ Attend in 2025? ☐ Attend in 2026? ☐ Attend in 2027?



Goal #4: Retail/Commercial/Small Business

To increase the number of businesses in the entertainment, dining, and hospitality industries

Strategies	Who's Responsible?	Start Q/Yr	Complete Q/Yr	Metric/KPI
4.1 Increase the number of hotel rooms in the city by utilizing a Hotel Study and Hotel Incentive Program	Staff / Support Board	Q1 FY2025	Q3 FY2027	# of hotel rooms in 2025:____ # of hotel rooms in 2026:____ # of hotel rooms in 2027:____
4.2 Increase the number of full service restaurants	Staff / Support Board	Q1 FY2025	Q3 FY2027	# of FS restaurants in 2025:____ # of FS restaurants in 2026:____ # of FS restaurants in 2027:____
4.3 Secure another entertainment facility	Staff / Support Board	Q1 FY2025	Q3 FY2027	



Goal #5: Organizational Management/Internal Efficiency

To enhance organizational and operational efficiencies

Strategies	Who's Responsible?	Start Q/Yr	Complete Q/Yr	Metric/KPI
5.1 Create professional development plan for staff	EDC Staff	Q1 FY2025	Q1 FY2025	☐
5.2 Review and refine internal policies and board documents • Bylaws • Board commitment form • Conflict of interest form	EDC Board	Q1 FY2025	Q3 FY2025	☐
5.3 Develop onboarding process and materials for new board members	EDC Staff	Q1 FY2025	Q1 FY2025	☐
5.4 Improve collaboration and communication with City and Airport • Quarterly joint meeting with City • Semi-annual update from Airport	EDC Board and Staff	Q1 FY2025	Q3 FY2027	☐

Strategies	Who's Responsible?	Start Q/Yr	Complete Q/Yr	Metric/KPI
5.5 Contract professional marketing and public relations services • Branding • Digital and print media • Geofencing • Website enhancements • Social media • Video production • Graphic design • Newsletter • Podcasts/Interviews	EDC Staff	Q1 FY2025	Q3 FY2027	☐
5.6 CEO Evaluation (Yearly)	EDC Board	Q1 FY2025	Q3 FY2027	☐ Evaluated CEO in 2025 ☐ Evaluated CEO in 2026 ☐ Evaluated CEO in 2027
5.7 Review all administrative agreements	EDC Board and Staff	Q1 FY2025	Q1 FY2025	☐



**EDINBURG**
Economic Development Corporation

**FY2025-2027
Strategic Plan
Appendix**



The facilitator engaged the board and staff in a group exercise called Start – Stop – Accelerate which divides participants into small groups and has them offer feedback on what the Edinburg EDC needs to start doing, stop doing, and accelerate efforts to do.

These are individual recommendations and not necessarily agreed to by all participants. The responses are as follows:

Start

- Develop land at at least one industrial park
- Start having quarterly meetings with city council and EDC
- Develop a workforce training program
- Stronger BRE program
- Grow the staff and office space (TEDC Salary Survey)
- Improve the coordination with Development Services (One Stop Shop)
- EDC Newsletter on a monthly basis
- Join Texas Downtown
- Partner with Chamber on BRE
- Review Bylaws
- CEO Evaluations based on Metrics and Goals
- Hire Attorney who specializes in EDCs
- Hire Marketing and Public Relations Team
- Survey small businesses

- Get Airport Updates
- Corporate Visits and Best Practice Visits

Stop

- Micro-Managing
- Stop rumor mill and start showing up
- Working City Events
- Short notice on meetings
- Side conversations
- Sponsorship Policy
- Revealing confidential information

Accelerate

- Board Training and Education (Sales Tax Workshop)
- Staff Training or Professional Development Plan
- Workforce Development Programs changes based on survey results
- Small Business Programs



In June 2024, the facilitator asked the participants to fill out an online survey that asked them to submit their opinions about the strengths, weaknesses, potential opportunities, potential threats, and their vision for the future of Edinburg. Their responses are listed below.

1. What are the greatest 2-3 strengths of the Edinburg EDC?

- Ability to grow (not landlocked)
- UT-RGV
- Medical community - all hospitals bring people in
- Capable CEO
- Capable Board Chair
- Strong partnerships with Workforce Solutions
- Edinburg Chamber of Commerce
- EC ISD
- Businesses
- Hospitals
- Diverse economy - focus on Healthcare, Education, Manufacturing, Industrial, Commercial/Retail
- Incentive Programs
- Has the potential to be a big city
- UTRGV Football
- The EDC excels in two key areas: workforce development and infrastructure and land use planning. The effort put into creating workforce development programs is particularly noteworthy. Additionally, the EDC excels in discussing and advocating for infrastructure and land use improvements

- Geography and Economic Sales Tax Revenue Stability
- I do not feel sufficiently informed on the Edinburg EDC to provide a substantive response.
- The Edinburg Economic Development Corporation (EEDC) is a leading example of a city's economic development board that possesses two great strengths. Firstly, the EEDC excels in strategic planning and vision. We have developed a clear and comprehensive strategic plan that outlines the city's economic growth goals and priorities. By identifying key sectors and industries with potential for development, the EEDC can effectively attract investments and businesses that align with the city's strengths and opportunities. Our ability to understand market trends and devise innovative strategies ensures that Edinburg remains competitive and adaptable in a rapidly evolving global economy.
- EEDC is highly effective in fostering collaboration among various stakeholders. We have established strong relationships with local businesses, government agencies, educational institutions, and community organizations. By facilitating dialogue and coordinating initiatives, the EEDC ensures that all stakeholders are aligned and working towards a common goal of economic growth. This collaborative approach allows for the pooling of expertise, resources, and networks, resulting in a more comprehensive and impactful economic development effort for the city. The EEDC's commitment to building and maintaining effective partnerships has created a supportive environment where businesses can thrive and the community can benefit from sustainable economic opportunities. Overall, the Edinburg Economic Development Corporation serves as a prime example of a city's economic development board, leveraging strategic planning and stakeholder collaboration to drive the growth and prosperity of the city.
- Substantial funding source and depth of staff experience
- We have an Executive Director with extensive experience and a board that brings with it a wide array of experience in various industries
- We are financially secure although we can't continue to fund projects that were not planned for or that the city wishes us to fund
- The board has adopted a commercial recruitment program that allows us to be more uniform in decisions on incentives

2. What are the greatest 2-3 weaknesses of the Edinburg EDC?

- Lack of focus on primary job creation
- A weakness that can significantly hurt an economic development board like the Edinburg Economic Development Corporation (EEDC) is the misallocation of funds by the city officials or the board itself. If the city officials divert funds meant for economic development towards pet projects or initiatives that do not align with the board's strategic goals, it can undermine the effectiveness and credibility of the board. This can lead to a lack of resources for critical economic development initiatives, hindering the board's ability to attract investments, support businesses, and stimulate growth in the community. It is essential for the EEDC to maintain financial transparency, and accountability, and ensure that funds are allocated in a manner that aligns with the city's economic development objectives.
- Lack of vision
- I do not feel sufficiently informed on the Edinburg EDC to provide a substantive response.
- Lack of funding for infrastructure
- No strategic direction
- Lack of understanding of the role of the board
- Not enough staff
- Strategic plan priorities have not been identified
- The fact that the Edinburg EDC has had different Executive Directors within the past three years
- Doesn't really help small businesses
- We need to decide what it is we want to focus on and stick to that focus. Are we more interested in retail/ food establishments, quality-of-life projects, or workforce development? Can we do all of them and if so, how much do we want to dedicate to projects that don't create well-paying jobs?
- Doesn't really contribute to community events other than Edinburg Chamber's.

- One weakness of the EDC is that the volume of work far exceeds the capacity of its small staff. Most days, a team of five handles numerous submissions and meetings with vendors and businesses.
- Lack of clear understanding of the EDC's role and completed projects, leading to confusion about the recognition of their efforts.
- Staffing
- International Presence
- A significant weakness that can negatively impact the Edinburg Economic Development Corporation (EEDC) is a lack of coordination between the city leaders and the EEDC regarding communication with potential investors or prospects. City officials should coordinate with the EEDC in their communication with potential investors, it can create confusion, duplication of efforts, and conflicting messages. This lack of coordination can give a negative impression to potential investors, leading to missed opportunities for economic growth and development in the city.
- EEDC has no weakness per se.
- EDC is allegedly independent of the Council, but really not because the Council intervenes or overrides decisions of the EDC board.
- We are still understaffed and don't have a permanent office location.

3. What are the greatest 2-3 potential opportunities facing the Edinburg EDC?

- Airport - if we don't push for growth, it will be too late in about 2 years.
- Highway infrastructure - we have the ability to designate corridors for north/south travel and we are failing.
- Industrial growth - we could easily be the best option for large manufacturing or processing facilities, but we lack the will to tell some businesses that we can't help them all. So we spin like a hamster and don't produce as we should.
- Industrial Park Development: The 90 acres of land owned by the city presents a valuable opportunity for the EEDC to develop an industrial park. Industrial parks provide a dedicated space for businesses to establish their operations, creating job opportunities and driving economic growth. The EEDC can strategically plan and develop the industrial park, attracting a diverse range of industries, such as manufacturing, logistics, or technology. This can not only generate new employment opportunities but also attract investments and foster innovation in Edinburg.
- Investing in the airport, investing in the downtown area, and investing in a new industrial park
- Continued growth in commercial and residential real estate, expanding healthcare sector, tourism development/increase, and attracting of new industries
- College football
- Well-known restaurants
- Fastest growing city
- The EDC excels in two key areas: workforce development and support for local businesses. One example of the latter is the 'FLIP' program, a recent initiative designed to assist local businesses.
- The Development Community in Edinburg and UTRGV
- Benefits arising from the UTRGV athletic program and specifically related to attracting new business interests

- Airport Development - the presence of an airport can be a significant asset for economic development. The EEDC can capitalize on this opportunity by attracting aviation-related businesses, such as aircraft maintenance and repair facilities, cargo operations, or aviation technology companies. By leveraging the airport's infrastructure and strategic location, the EEDC can promote the growth of the aviation industry, create jobs, and enhance the city's connectivity with other regions. This can lead to increased economic activity, tourism, and investment in Edinburg.
- By capitalizing on these opportunities, the EEDC can drive economic growth, create jobs, attract investments, and enhance the overall prosperity of Edinburg.
- Continuing recruitment of technologically advanced companies to the area and aviation manufacturing
- Edinburg is growing in population and has existing and new opportunities coming to its town such as a medical school (existing), several hospitals (existing) Division I football (2025), and being the home to one of the largest universities in the state of Texas. Each of these assets has the potential to draw various types of business and industry but the Board needs to have a plan of the types of industries it wants to land and stick to that plan as much as possible.
- We have land around various assets that can and should be commercially developed such as the airport, La Sienna, the Bert Ogden Arena, etc.
- Future Property Acquisition: The ability to purchase future property in Edinburg provides the EEDC with flexibility and control over the city's economic development. By acquiring strategically located properties, the EEDC can attract businesses, developers, and investors who are looking to establish or expand their presence in the area. This allows the EEDC to shape the city's growth and ensure that it aligns with the overall economic development vision and priorities. Additionally, owning key properties can provide the EEDC with leverage in negotiations and partnerships, enhancing its ability to attract quality investments and projects that benefit the community.
- Edinburg's downtown area has a lot of potential. It has the county courthouse, and the surrounding area could be significantly improved to draw more tenants to lease in the square and to keep those who conduct business in Edinburg to stay to shop, eat, and be entertained in Edinburg.

4. What are the greatest 2-3 potential threats that could possibly harm the Edinburg EDC?

- Politics - micromanagers. Current leadership allows for public sentiment to drive their decisions instead of using experienced staff. Water - lack of water will stop development and we don't have enough to continue rapid growth. McAllen FTZ growing to the north is a huge threat to our airport and future industrial development in this city. Without that large tax base, we will continue to grow our population but our tax base will be reliant upon the residents instead of business. Finally the county to an extent - continues to acquire property in the downtown area and take potentially valuable property off the tax rolls.
- City council using EDC funds without a strategic direction
- Politics
- Edinburg's Political Climate
- Lack of Saved Funds for Investments. Economic development initiatives often require financial resources to attract businesses, support infrastructure development, and implement strategic projects. If the EEDC faces a lack of saved funds or limited financial resources, it may struggle to effectively compete with other cities or regions that can offer more attractive incentives or investment opportunities. Insufficient funds can restrict the EEDC's ability to implement its strategic plans, support business growth, and respond to emerging economic trends. Therefore, it is important for the EEDC to prioritize financial planning, and budgeting, and explore avenues for securing funding to ensure it has Employee turnover
- Edinburg EDC funding available for incentives or projects.
- The definition of what elected officials think is "Economic Development". Edinburg is landlocked.
- One significant challenge I've noticed is the frequency with which the City of Edinburg (City Council) has pursued different economic paths, leading to wasted time for the EEDC. Another potential threat is the misconception among some EDC board members that the EEDC has unlimited financial resources.
- Discontinuity
- Increasing competition

- Labor supply
- Stagnation related to the construction of the Hidalgo County Courthouse
- the necessary resources to drive economic development initiatives.
- Lack of Agility for Future Prospects: Economic landscapes are constantly evolving, and the ability to adapt and be agile is crucial for success. If the EEDC lacks the flexibility and agility to respond quickly to emerging prospects or changes in market conditions, it may miss out on valuable opportunities. This could result in potential investors or businesses looking elsewhere for more responsive and dynamic economic development organizations. To mitigate this threat, the EEDC should focus on building a culture of adaptability and innovation, developing streamlined decision-making processes, and fostering strong relationships with key stakeholders. This will enable the EEDC to seize opportunities as they arise and position Edinburg as an attractive destination for investment and economic growth.
- Not enough available capital to meet requests
- We micro-manage the executive director and cause him to leave thereby requiring us to start over and risk much turnover.
- We continue funding projects that were not planned for and run out of money to do true EDC projects.
- We let the need for ribbon-cutting projects get in the way of true quality projects. For instance, is it more important to incentivize a restaurant that isn't going to net us sales tax over investing in projects that may take longer to land but that will create higher-paying jobs and keep our brightest in the city?

5. What is your Vision for the future of Edinburg?

- A community that is balanced in the different sectors of the economy: Industrial, medical, hospitality, government, retail, and service. But it can't happen if all we focus on is the glitz and the glam. Although primary job attraction and retention don't make headlines, it is what helps the economy grow as B2B transactions should be at minimum equivalent to retail sales tax production. I see a tax base that is not reliant on just the residents to foot the bill for services and also does not need all of the retail to help pay for overpriced entertainment venues. I would like to see a safe place for all. I would like to see a place that helps create an environment where entrepreneurs and existing business people alike understand that they are a part of the wheel and not the wheel. I'd like a place where public servants are treated with respect and where elected officials understand that they need to be servant leaders. Maybe I'm getting too idealistic, but the government is and should be there to provide safety and order. Government is not the solution to business growth. We don't have enough funds to be that. We need to help spark an environment where businesses want to help their employees grow and contribute. The government should not be the primary employer. We need more focus on private sector business development.
- I would like to see an Edinburg that has a comprehensive plan for growth focused on improving the gateway to the city as well as the downtown area.
- Transparent Financial Management: Implement transparent financial practices that clearly demonstrate how taxpayer funds are being utilized for economic development initiatives. This includes maintaining clear records, conducting regular audits, and providing accessible financial reports to the public. By being transparent, you can build trust and assure taxpayers that their money is being used wisely for the betterment of the community.
- Edinburg boasts the lowest unemployment rate in the RGV. My goal is to maintain this status and make Workforce Development a priority for Edinburg. Having a skilled and educated workforce is critical to attracting large manufacturers to our city. As a healthcare hub, Edinburg has the potential to complement this by bringing in more companies that create related jobs.
- Community Engagement - actively engage with the community to understand their needs and aspirations. Seek input from residents, businesses, and other stakeholders to ensure that the EEDC's initiatives are in line with the community's desires and expectations. By involving the community in

decision-making processes, you can enhance public support and ensure that the EEDC's work truly serves the best interests of the community.

- My vision is for Edinburg to become a vibrant college town with more entertainment options, especially with football coming in 2025.
- When I envision the future of the Edinburg Economic Development Corporation (EDC), I see more infrastructure projects being completed and a clearer understanding of the various ways the Edinburg EDC can provide assistance. Additionally, I foresee improved business retention, particularly for commercial enterprises
- A city moving forward with economic initiatives that provide development opportunities so that businesses and residents prosper. A city understanding the balance of business and quality of life initiatives.
- My vision is to be a community servant and a great steward of the taxpayers' money which is important for the success of the Edinburg Economic Development Corporation (EEDC). By prioritizing community service and responsible financial management, we can build trust, credibility, and support from both the community and taxpayers.
- Accountability and Efficiency. Strive for accountability and efficiency in the allocation of funds. Ensure that investments and expenditures are well justified, align with the EEDC's strategic goals, and contribute to the long-term economic growth and prosperity of Edinburg. Regularly evaluate the effectiveness of initiatives and make necessary adjustments to maximize the impact of taxpayers' money.
- I envision Edinburg to be the key to a thriving RGV, with UTRGV, county courthouse, medical school, and others. Edinburg has a young and thriving population ready to grow and create.
- Promote Economic Benefits: Clearly communicate the economic benefits and positive impacts that result from the EEDC's initiatives. Highlight the job creation, business growth, increased tax revenues, and improved quality of life that are a direct result of the economic development efforts. This helps taxpayers see the value and return on their investment in the EEDC.
- I envision Edinburg to become a big city with many attractions to make people want to come to visit Edinburg and invest here.

- **Business-Friendly Environment:** Foster a business-friendly environment by streamlining processes, reducing bureaucracy, and providing incentives and support for businesses. This can include offering tax incentives, expedited permitting processes, and access to business development resources. By creating an environment that supports business growth and success, Edinburg can become a top choice for investors.
- **Collaboration and Partnerships.** Foster collaboration with other stakeholders in the region, such as neighboring cities, educational institutions, and business organizations. By working together, you can collectively promote the region and leverage resources and expertise to attract investors and families to Edinburg.
- By embodying the values of community service and responsible financial management, we can position the EEDC as a trusted partner in driving economic growth and development in Edinburg. This will foster a positive relationship with the community and enable the EEDC to effectively serve as a steward of taxpayers' money.
- Its airport is a robust center of transportation and learning
- **Quality of Life:** Enhance the quality of life in Edinburg by investing in parks, recreational facilities, cultural attractions, and community events. Create a safe and vibrant community that offers a high standard of living and a range of amenities for families to enjoy. This will make Edinburg an appealing choice for families looking for a place to settle down and raise their children.
- Edinburg already has many seeds that, with proper nourishment, can grow into a beautiful garden that becomes the envy of the RGV. I envision an Edinburg that offers residents high-paying jobs (law, healthcare, etc.), great educational opportunities from K-12 to professional degrees, a good quality of life with high-quality entertainment (concerts, sports, cultural festivals, and a vibrant town square) and that is safe and still affordable. In many ways, Edinburg can become what Austin was like before it became highly commercialized.



FY2025-2027 Strategic Plan

Mission Statement

The Edinburg Economic Development Corporation is dedicated to making Edinburg an innovative and competitive city for business investment that creates prosperity and employment.

GOALS



Recruitment/BRE/Workforce

To develop a business recruitment and retention plan



Industrial Park/Airport

To develop additional industrial properties



Downtown Development

To finalize bond projects



Retail/Commercial/Small Business

To increase the number of businesses in the entertainment, dining, and hospitality industries



Organizational Management/Internal Efficiency

To enhance organizational and operational efficiencies



Edinburg Economic Development Corporation

Meeting Date: August 26, 2024

Consider approval of the Edinburg EDC
FY25 Budget and Program of work.

1. **Agenda Item:**

Consider approval of the Edinburg EDC FY25 Budget and Program of work.

2. **Description/Scope:**

Raudel Garza, Edinburg EDC Executive Director, will present the FY25 Budget and Program of Work for the Edinburg Economic Development Corporation.

Budget highlights include:

- Staff is proposing the FY 2025 budget with projected sales tax revenue of \$9,866,485 and 1,200,000 for sale of EDC property.
- Proposed programs are similar to FY 2024, with \$540,000 budgeted for marketing, \$700,000 budgeted for Small Business Programs/Workforce Training, \$144,000 budgeted for Sponsorships, and \$300,000 budgeted for Research.
- \$1,827,000 is budgeted for the Workforce Resource Center as part of the New Series 2019 bonds.

The proposed FY 2025 Work Plan priorities are consistent with the strategic priorities outlined during the two-day planning session for fiscal years 2025 through 2027.

3. **Estimated Timeline:**

October 1, 2024 to September 30, 2024

4. **Budget:**

FY 2025

5. **Procurement/Selection Process:**

N/A

6. Staff's Recommendation:

Staff recommends approval.

7. Justification:

The FY 2025 budget must be approved annually by the EEDC Board of Directors and submitted to City Council for consideration and approval.

/s/ Raudel Garza, EEDC
Executive Director

ATTACHMENTS:

Attachment A: EEDC FY 2025 Budget

Attachment B: EEDC FY 2025 Program of Work

Attachment C: EEDC Organizational Chart

EDINBURG ECONOMIC DEVELOPMENT CORPORATION					
Fund 450					
Account #	Revenues	Projected FY 23-24 Totals	FY 23-24 Budget (Amended)	FY 24-25 Budget Totals	
450-8000-402101	GEN SALES & USE TAX (.5%)	9,433,049.82	9,500,000.00	9,866,485.24	
450-8000-425100	SANTANA TEXTILES LOAN REVENUE	-	-	-	
450-8000-451100	INTEREST EARNED	105,970.11	100,000.00	60,000.00	
450-8000-452103	RENTAL INCOME	-	-	-	
450-8000-462100	SALE OF EEDC PROPERTY	1,750,769.00	1,787,850.00	1,200,000.00	
450-8000-499100	TRANSFER IN GENERAL FUND	10,312,653.75	13,877,022.00	5,904,386.07	
450-9500-454100	MISCELLANEOUS REVENUE	14,533.22	12,500.00	-	
	Revenue Total:	21,616,975.90	25,277,372.00	17,030,871.31	
	Expenses				
450-8000-501100	SALARIES	403,104.48	442,676.00	674,073.09	
450-8000-501101	LONGEVITY	2,666.46	2,874.00	3,600.00	
450-8000-501102	OVERTIME	217.63	1,185.00	1,200.00	
450-8000-501106	VEHICLE ALLOWANCE	10,769.00	10,655.00	24,000.00	
450-8000-502100	TAXES	29,051.70	31,272.00	48,533.26	
450-8000-502101	RETIREMENT	62,488.24	68,101.00	79,200.00	
450-8000-502102	GROUP INSURANCE	36,312.16	43,620.00	57,296.21	
450-8000-502103	DISABILITY INSURANCE	966.19	1,006.00	1,440.00	
450-8000-502104	WORKERS COMPENSATION INS	567.48	870.00	1,200.00	
450-8000-511200	PROFESSIONAL SERVICES	84,952.25	70,000.00	216,000.00	
450-8000-511202	AUDIT / ACCOUNTING	23,900.00	30,000.00	66,000.00	
450-8000-511205	MARKETING AND ADVERTISING SERVICES	300,629.80	420,000.00	540,000.00	
450-8000-512210	COMMUNICATIONS SERVICE AGREEMENTS	5,989.60	11,000.00	12,000.00	
450-8000-512220	UTILITIES	1,500.00	3,800.00	12,000.00	
450-8000-512230	PRINTING	1,400.00	8,400.00	3,600.00	
450-8000-512240	RENTS & CONTRACTUALS	15,363.11	14,400.00	16,800.00	
450-8000-512242	OFFICE SPACE LEASE	33,680.00	33,680.00	69,600.00	
450-8000-512250	ADMINISTRATION FEE	500,000.00	500,000.00	500,000.00	
450-8000-512251	RESEARCH, STUDIES, OTHER CONTRACTS	123,157.00	300,000.00	300,000.00	
450-8000-513200	TRAVEL, TRAINING, MEETINGS	52,031.06	60,000.00	78,000.00	
450-8000-513201	CONTINUING EDUCATION	6,000.00	15,000.00	18,000.00	
450-8000-513203	CONFERENCES	62,601.80	80,000.00	120,000.00	
450-8000-513210	MEMBERSHIP DUES, SUBSCR	44,373.55	45,000.00	60,000.00	
450-8000-513301	OFFICE MAINTENANCE AND CONTRACTUAL - IT	6,869.29	6,000.00	9,000.00	
450-8000-513315	PROPERTY MAINTENANCE	264,492.05	800,000.00	828,000.00	
450-8000-514100	BOARD EXPENSES	5,076.69	6,000.00	6,000.00	
450-8000-521300	OFFICE SUPPLIES	4,545.03	7,000.00	12,000.00	
450-8000-522300	WEARING APPAREL	1,876.26	3,000.00	3,600.00	
450-8000-522308	OFFICE EQUIP & FURNITURE	7,096.27	13,000.00	45,000.00	
450-8000-523390	OTHER MATERIALS	2,126.76	5,000.00	6,000.00	
450-8000-551500	PROPERTY TAXES	-	40,000.00	40,000.00	
450-8000-601500	LAND - PURCHASE OF PROPERTY	2,256,171.68	4,639,837.00	8,297,751.73	
450-8000-607500	OFFICE FURNITURE	-	-	-	
450-8000-611800	ECONOMIC DEVELOPMENT INCENTIVES	204,657.72	500,000.00	1,200,000.00	
450-8000-611803	Total CONTRIBUTION - CITY	13,107,022.27	13,107,022.00	-	
450-8000-611803	CONTRIBUTION - CITY	7,257,022.27	7,257,022.00	-	
450-8000-611803	CONTRIBUTION - CITY (Owassa Road Sewer Line Extensions)	1,750,000.00	1,750,000.00	-	
450-8000-611803	CONTRIBUTION - CITY (Turf Fields)	2,000,000.00	2,000,000.00	-	
450-8000-611803	CONTRIBUTION - CITY (Water Storage Tank)	2,100,000.00	2,100,000.00	-	
450-8000-611809	FIRST HARTFORD REALTY-RESTAURANT PLAZA	100,000.00	100,000.00	-	
450-8000-611812	EL TULE CENTER	184,654.72	-	-	
450-8000-611817	SHEA NATE LLC	-	-	-	
450-8000-611818	DOMAIN DEVELOPMENT CORP (HYDE & BRENTWOOD PLZ)	400,000.00	400,000.00	-	
450-8000-611819	MGEN CAPITAL (JERSEY MIKE'S & DUNKIN DOUNUTS)	49,000.00	40,000.00	-	
450-8000-611820	KAPAL SUPPLIER, LLC	40,000.00	-	80,000.00	
450-8000-701700	BOND PRINCIPAL PAYMENT	1,640,000.00	1,640,000.00	1,665,000.00	
450-8000-702701	BOND INTEREST EXPENSE	1,043,437.70	1,037,974.00	1,010,977.01	
450-8000-703100	BOND FEES	5,580.00	5,000.00	6,000.00	
450-8000-800401	SPONSORSHIPS	92,600.00	144,000.00	144,000.00	
450-8000-800510	JOB TRAINING PROGRAMS	193,334.70	515,000.00	700,000.00	
450-9500-551402	GENERAL INSURANCE	69,908.22	75,000.00	75,000.00	
	Expense Total:	21,480,170.87	25,277,372.00	17,030,871.31	

	Fund 450 - Edinburg EDC Surplus (Deficit):		136,805.02	-		0.00
Fund 452 - EDC SERIES 2019			Projected FY 23-24 Totals	FY 23-24 Budget (Amended)		FY 24-25 Budget Totals
Account #	Revenues					
	TRANSFER IN TEXSTAR BOND PROJECTS ACTIVITY, NET		1,000,000.00	1,000,000.00		1,800,000.00
452-8000-451100	INTEREST EARNED		198,984.13	-		27,000.00
	Revenue Total		198,984.13	1,000,000.00		1,827,000.00
	Expenses					
452-9500-611801	A. WORKFORCE/RESOURCE CENTER		100,000.00	-		1,827,000.00
452-9500-611802	B. EL TULE RECREATION CENTER		7,496.40	-		-
452-9500-611804	CONTRIBUTION-CITY (MUNICIPAL WATER PARK)		1,000,000.00	1,000,000.00		-
	Expense Total		1,107,496.40	1,000,000.00		1,827,000.00
	Fund 452 - EDC Series 2019 Surplus (Deficit):		(908,512.27)	-		\$0.00
Fund 453 - EDC SERIES 2021						
	Revenues					
	TRANSFER IN TEXSTAR BOND PROJECTS ACTIVITY, NET		7,000,000.00	7,000,000.00		2,000,000.00
453-9500-451100	INTEREST EARNED		238,882.90	-		68,000.00
	Revenue Total		7,238,882.90	7,000,000.00		2,068,000.00
	Expenses					
453-9500-611801	A. TFRS OUT - FUND 140 - ACE CENTER		7,000,000.00	7,000,000.00		-
453-9500-611802	B. TFRS OUT - FUND 140 - PARKING GARAGE		-	-		2,068,000.00
	Expense Total		7,000,000.00	7,000,000.00		2,068,000.00
	Fund 453 - EDC Series 2021 Surplus (Deficit):		238,882.90	0.00		0.00
Fund 904 - GOV'T WIDE - EEDC						
	Revenues					
904-8000-462450	GAIN/LOSS ON SALE OR DISPOSAL OF ASSETS		-	-		
	Revenue Total:		-	-		
	Fund 904 - Gov't Wide - EEDC Total:		-	-		
	Report Surplus (Deficit):		(532,824.35)	-		0.00



Edinburg Economic Development Corporation Program of Work for Fiscal Year ending September 30, 2025

The updated program of work is designed to address the challenges and opportunities that come with Edinburg's rapid growth. This program of work is aligned with the Edinburg Economic Development Corporation's (EEDC) strategic plan and mission statement, ensuring that our efforts are focused on fostering sustainable growth and economic prosperity.

Vision: To help foster an environment where inclusive economic development benefits the citizens of Edinburg.

Mission Statement: The Economic Development Corporation (EEDC) is dedicated to making Edinburg an innovative and competitive city of business investment that creates prosperity and employment.

EEDC will focus on several key priorities through the next twelve months. These priorities are:

- Recruitment/BRE/Workforce
- Industrial Park/Airport
- Downtown Development
- Retail/Commercial/Small Business

In this program of work, our focus is on how we can help influence the creation of wealth specifically in the industrial and commercial sectors in Edinburg, with an emphasis on primary job creation. Primary job creation is not only one of the main goals of the economic development sales tax legislation that created this organization, but it is also in broad economic terms, primary jobs in the economy produce the highest rates of return in terms of multiplier effects.

Recruitment/ BRE/Workforce Development:

The Edinburg Economic Development Corporation (EEDC) has invested in training programs with the Valley Initiative for Development and Advancement (VIDA) to provide career training in high-demand occupations for at least 15 Edinburg residents.

Additionally, the EEDC has continued its partnerships with Workforce Solutions to host events such as the Law Enforcement Job Fair and the inclusive College Signing Day, which recognized the accomplishments of students with disabilities and celebrated their journey toward higher education.

EEDC remains committed to collaborating with key partners, including the Texas Workforce Commission, Workforce Solutions, the University of Texas Rio Grande Valley (UTRGV), RGV Focus, VIDA, Edinburg Consolidated Independent School District (ECISD), South Texas Manufacturers Association (STMA), South Texas College (STC), and Texas State Technical College (TSTC). These partnerships aim to increase job opportunities and reduce unemployment rates in our community.

To further support Edinburg students in reaching their full potential and maximizing their employability, the EEDC will continue its participation with VIDA. We will also continue promoting job openings through local job fairs held at least once a quarter, as well as through local online job banks and other digital media platforms.

In collaboration with UTRGV, Workforce Solutions, and RGV Focus, the EEDC will support the LEAD Internship Initiative, providing 23 Edinburg students with meaningful paid work experiences.

The EEDC will implement a comprehensive Business Retention and Expansion (BRE) program designed to foster a stable environment for business growth, job retention, and overall community development. As part of this initiative, EEDC staff will aim to conduct an average of 10 business visits per month, engaging directly with local businesses to understand their needs and challenges. Through these visits, staff conduct surveys and record responses to gather valuable insights, enabling us to address the specific needs of existing businesses effectively.

The EEDC will enhance its business recruitment program to generate more leads and prospects by participating in 20 events annually. These events include, but are not limited to, the Texas Economic Development Council (TEDC) Team Texas tradeshows, Site Selectors Guild, Industrial Asset Management Council (IAMC), International Manufacturing Technology Show (IMTS), The Logistics World Summit & Expo, Monterrey Expo, Café con Texas, International Council of Shopping Centers (ICSC), Retail Live, InterFace Commercial Real Estate Conferences, and others. Our goal is to increase leads by 5% each year, as measured by HubSpot data.

Industrial Park/Airport:

The EEDC will finalize the South Texas International Airport at Edinburg master plan and identify funding sources for infrastructure development to prepare at least 300 acres of land for future industrial use at the airport. Our goal is to attract five businesses to the airport by the end of the fiscal year 2027.

Additionally, the EEDC will identify and acquire suitable land for industrial use along or near I-69. We will seek funding sources, such as the U.S. Economic Development Administration (EDA), to support this development. The EEDC will also finalize the lot development and sale of properties at the North Industrial Park. The Spec Building Program will continue to be promoted to generate Class A industrial space.

Downtown Development:

The goal is to finalize bond projects since we have several projects that need to be finalized including the following:

Project Name	Project Amount
Downtown Parking Garage & Retail Space	\$2,000,000
Arts & Cultural Events Center	\$7,000,000
Workforce Resource Center	\$1,854,828

The EEDC will secure or develop a one-stop Development Service Center with a Workforce Resource Center, utilizing bond funding. To further support downtown development, the EEDC will join Texas Downtown, the only statewide organization dedicated to downtowns, and actively participate in its annual conferences.

In the past fiscal year, the EEDC Board approved the allocation of \$400,000 for a Façade and Lot Improvement Program (FLIP), aimed at providing financial assistance to revitalize at least 40 business facades. The program was open to all businesses within Edinburg city limits, regardless of their corridor. Moving forward, the EEDC will expand the FLIP program to focus on downtown beautification, specifically targeting the area east of the Hidalgo County Courthouse.

Retail/Commercial/Small Business:

The City of Edinburg currently has 15 hotels with a combined total of 906 rooms. A new Courtyard by Marriott, featuring 104 rooms, is set to be constructed at the Shoppes at Rio Grande Valley, further enhancing our city's hospitality offerings. To continue this growth, our goal is to increase the number of hotel rooms in the city by leveraging a comprehensive hotel market study and implementing a targeted Hotel Incentive Program. These initiatives will help attract new hotel developments and support the expansion of existing properties, ensuring Edinburg can accommodate the increasing demand from visitors and contribute to the city's economic growth.

Another goal is to increase the number of full-service restaurants in Edinburg by attracting and supporting new dining establishments through targeted incentives such as our Commercial Recruitment Program. With the University's Division I football program launching in 2025, we aim to transform Edinburg into a premier destination for dining and entertainment that caters to our growing community while also attracting visitors. Additionally, we plan to engage with family entertainment venues that could be "first in market" to secure another entertainment facility by the end of fiscal year 2027.

The City of Edinburg, in partnership with the EEDC, has demonstrated its commitment to supporting small businesses by allocating \$100,000 to the LiftFund Edinburg Interest Buydown Program. This initiative provides loans of up to \$50,000 with a reduced interest rate of 2.5%, making it easier for local entrepreneurs and small businesses to access affordable financing. To further bolster the small business community, the EEDC will extend the LiftFund program and introduce the Kaufmann FastTrac Entrepreneurship Program, along with other potential future initiatives.

Additionally, the EEDC is supporting the University of Texas Rio Grande Valley's (UTRGV) Soft Landing Program, which helps startups integrate into the local business ecosystem. Looking ahead, the EEDC is exploring the creation of an incubator or maker's space in Edinburg to foster innovation and entrepreneurship.

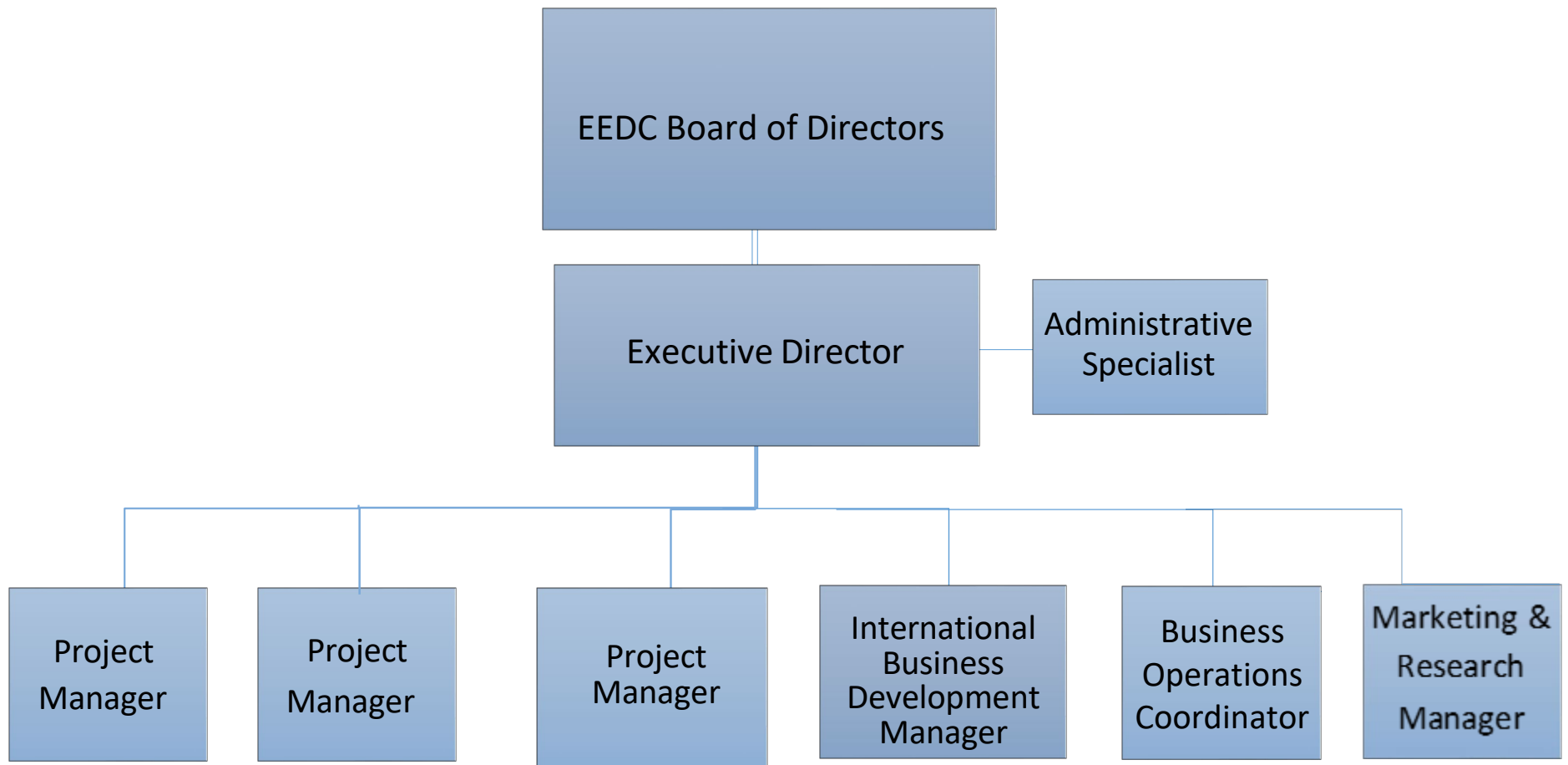
EEDC Board of Directors can and may amend the plan outlined herein from time to time.

Approved this the _____ day of August, 2024.

By: _____
Veronica Gonzales, President

Attest: _____
Aaron Rivera, Secretary

ORGANIZATIONAL CHART





Project Manager Report – July/August 2024

Commercial Development:

Commercial Permit Values:

New Commercial Permit Value

July 2024: **\$24,526,366.51**

- City of Edinburg Wastewater Treatment: 1202 N. M Rd. – \$23,000,000
- City of Edinburg Bicentennial Park: 2202 W. Sprague St. – \$571,404.51
- Jersey Mike's Subs: 201 E. Trenton Rd. Ste 3 – \$300,000
- City of Edinburg Frontier Park: 900 N. 1st Ave – \$256,962.00

Commercial Additions/Repairs Permit Value

July 2024: **\$876,611.68**

Multifamily New/Addition/Remodel Permit Value

July 2024: **\$2,232,800**

<u>PERMIT VALUATIONS (\$)</u>	July 2024	July 2023	YTD 2024	YTD 2023
New Homes	\$ 14,268,161	\$ 8,524,194	\$ 102,850,194	\$ 68,446,629
Residential Alterations	\$ 1,070,764	\$ 879,706	\$ 6,982,840	\$ 7,064,968
Multi-Family	\$ 2,232,800	\$ 23,664,200	\$ 28,267,395	\$ 87,438,173
Commercial: New	\$ 24,526,367	\$ 1,829,000	\$ 49,221,961	\$ 86,549,385
Commercial Alterations	\$ 876,612	\$ 883,672	\$ 14,449,517	\$ 29,158,641
TOTAL	\$ 42,974,704	\$ 35,780,772	\$ 201,771,907	\$ 278,657,796

**City of Edinburg Building Permit Values*

Current Subdivisions:

- Subdivisions Under Construction: 40
Number of Lots: 2,200
- Subdivisions Under Construction Review: 33
Number of Lots: 775
- Subdivisions Under Preliminary Review: 69
Number of Lots: 2,004
- Total Subdivisions: 154
- Total Lots: 6,029

**City of Edinburg Engineering Department, [Subdivision Metrics](#) (August 2024).*

Retail Live

- EEDC Staff is attending the Retail Live South-Central tradeshow on August 29, 2024 in Austin, TX.
- Retail Strategies has setup a lunch meeting with a prospect interested in Edinburg. This is a prospect we met with at ICSC Las Vegas earlier this year.

Franchise Workshop

- Save the Date: We are in the preliminary stages of planning a franchise workshop that we are organizing. The workshop will feature comprehensive panel discussions covering key topics such as franchise fundamentals, financial planning, growth and expansion strategies, and the real estate aspects crucial to franchise development. More details to come on this.
 - Date: October 2024
 - Location: Edinburg Conference Center at Renaissance

Façade and Lot Improvement Program (FLIP)

- The EEDC has committed \$400,000 for the Fiscal Year 2023-2024 for at least 40 qualifying small businesses (up to \$10,000 each).
- 11 businesses have completed their project:
 - Armando's Pizza (604 S. Jackson Rd)
 - Auto Servicio El Viejon (621 N. Closner Blvd)
 - Budget Inn (2207 S. Business Hwy 281)
 - Country Café (2905 N. Closner Blvd)
 - Dance Legacy and Fitness (721 E. Cano St)
 - El Patio Café (2207 S. Business Hwy 281 Unit C)
 - Gonzalez Cars for Less (2107 E. University Dr)
 - Homestay Inn and Suites (2737 S. Business Hwy 281)
 - Infinite Beauty (2712 S. Expressway 281)
 - Rick Villarreal Insurance Agency (2116 W. University Dr)
 - Tex Mex Food Mart (9809 N. Expressway 281)
- 22 projects are in progress
- EEDC Board Directors and Staff started visiting businesses that have completed their projects. Calendar invites for visits will continue to be sent as businesses complete their projects.

LiftFund Edinburg

- 15 loans have been approved, totaling a loan amount of \$487,052.71.
 - This has resulted in 71 full-time jobs created and 48 part-time jobs created.
 - 54 full-time jobs and 28 part-time jobs were retained as well.
- The EEDC has utilized its \$50,000 contribution for the program. The City of Edinburg has \$6,110.50 remaining to fulfill their \$50,000 contribution before August 31, 2024.

Workforce Development:

The LEAD Internship Expansion program will begin this fall semester, which will support 23 Edinburg students. Staff conducted a few interviews for an intern for the Edinburg EDC.

- Reminder: Workforce Solutions (RSTEF) is contributing \$25,000, EEDC is contributing \$20,000, and RGV Focus \$5,000 for this internship program.

3111 W. Freddy Gonzalez Dr, Edinburg, TX 78539 | (956) 388-8914

www.edinburgedc.com

Edinburg Economic Development Corporation



854

Facebook Page Visits



11.9k

Facebook Page Reach



37

New Page Likes



13,621

Page Followers

@Edinburgtxedc



4

Profile Visits



589

Impressions



65

Total Followers



3

New Followers

@edinburgedc



31

Accounts Engaged



499

Accounts Reached



1,691

Total Followers



21

New Followers

Edinburg Economic Development Corporation (EEDC)



52

Page Views



8,283

Post Impressions



1,048

Total Followers



79

New Followers

Edinburg Economic Development Corporation

raudel@edinburgedc.com

edinburgedc.com

956-388-8914

EEDC ENGAGEMENTS

RECAP OF PREVIOUS CONFERENCES & EVENTS

1. UTRGV - NVTX Energy
 - Date: July 23, 2024
 - Attended: Mr. Garza, Carlos Garza
2. FLIP Photo Op – Budget Inn Motel
 - Date: July 25, 2024
 - Attended: Veronica Gonzales, Sabrina Walker Hernandez, Mr. Garza, Carlos, Letty
3. FLIP Photo Op – Gonzalez Cars for Less
 - Date: July 26, 2024
 - Attended: Veronica Gonzales, Sabrina Walker Hernandez, Mr. Garza, Carlos, Letty
4. FLIP Photo Op – Farmers Insurance
 - Date: July 29, 2024
 - Attended: Veronica Gonzales, Mr. Garza, Carlos, Letty, Jacque
5. RGV CDL – Groundbreaking Ceremony
 - Date: July 30, 2024
 - Attended: Dan Diaz, Mr. Garza, Carlos, Letty, Jacque
6. Visit to the College of Health Care Professions
 - Date: July 31, 2024
 - Attended: Mr. Garza, Letty, Jacque
7. Edinburg PD’s “National Night Out”
 - Date: August 6, 2024
 - EDC Sponsor
 - Handed out lunch boxes and tumblers for kids
 - Attended: Mr. Garza, Carlos, Letty, Jacque, Sam
8. FLIP Photo Op – Armando’s Pizza
 - Date: August 14, 2024
 - Attended: Councilmembers Jason De Leon, David Salazar, Mr. Garza, Letty, Jacque
9. Edinburg Chamber & American Advertising Federation (AAF) “Off the Clock Mixer”
 - Date: August 15, 2024
 - Location: 492 BBQ
 - Attended: Dan Diaz, Marc Moran, Carlos, Letty, Jacque

10. Frutura – Groundbreaking Ceremony

- Date: August 15, 2024
- Attended: Carlos Garza

11. Los Lagos Development – Ribbon Cutting Ceremony

- Date: August 16, 2024
- Attended: Carlos Garza

12. Café con Tejas

- Date: August 21-23, 2024
- Location: Monterrey, MX
- Attended: Dan Diaz, Aaron Rivera, Carlos Garza

13. FLIP Photo Op – El Patio Cafe

- Date: August 22, 2024
- Attended: Mr. Garza, Letty, Jacque

UPCOMING EVENTS

1. Team Texas Economic Summit

- Date: August 27-28, 2024
- Location: Rockwall, TX
- Attending: Carlos Garza

2. Retail Live South Central

- Date: August 28-29, 2024
- Location: Austin, TX
- Attending: Letty Pantoja

3. EEDC Office closed

- Date: Monday, September 2, 2024
- Labor Day Holiday

4. SSG Fall Forum

- Date: September 23-25, 2024
- Location: Detroit, MI
- Attending: Mr. Garza and Carlos Garza

5. State of Education & Industry – RGV Lead

- Date: September 24, 2024 at 11:00 am
- Location: Bert Ogden Arena
- EDC Sponsor

6. Advertising & Marketing Conference - American Advertising Federation (AAF)
 - Date: September 26-28, 2024
 - Location: South Padre Island
 - Attending: Jacque Guerra
7. TEDC Sales Tax Workshop
 - Dates:
 - September 27, 2024 @ Ft Worth, TX
 - November 8, 2024 @ Austin, TX
 - November 22, 2024 @ Houston, TX
 - Recommended to Board members who have not attended in the past
8. TEDC Annual Conference
 - Date: October 23-25, 2024
 - Location: Dallas (Addison), TX
9. Texas Cook'em – Edinburg Chamber of Commerce
 - Date: Saturday, October 12, 2024
 - Location: Ebony Hills Golf
 - Main Band: Josh Abbot Band
 - EDC Sponsor
10. Appreciation Luncheon for Eddie Garza and Sabrina Walker Hernandez
 - Date: TBD
 - Former Board members

August 6, 2024



Kenedy County Groundbreaking Ceremony

■ **CELEBRATING ANOTHER MILESTONE** – Local officials from Rio Grande Valley communities joined in a July 31st groundbreaking celebration of a project that will add 11.6 more miles to Interstate 69 East in Kenedy County. Speakers included Kenedy County Judge Charles Burns, State Senator Morgan LaMantia, Cameron County Judge Eddie Trevino, Harlingen Mayor Norma Sepulveda, Cameron County Commissioner David Garza, Ana Maria Garcia representing Sen. John Cornyn, Pharr District Engineer Pete Alvarez and Jennifer Shepard for the Alliance.

Senator LaMantia, whose district includes more I-69 miles than any other senator, noted that Rio Grande Valley leaders have been pushing for connection to the national interstate system for decades and called on TxDOT to complete the work. “Until the last mile is done we’re not done.” Judge Burns said the county of 300 population welcomes the extension of I-69E across Kenedy County. Judge Trevino praised the years of leadership and persistence of Rio Grande Valley officials noting that Cameron County has been investing county funds in I-69 development because it is crucial to the Rio Grande Valley and all of South Texas. He believes project funding is long overdue and is confident TxDOT will find the money to complete the interstate to connect to I-37 at Corpus Christi. Commissioner Garza said the key to funding success is to be in front of decisionmakers on a regular basis to highlight the need. That need includes connectivity that improves the free flow of trade.

■ **LOOP 610/I-69 COMPLETE** – It was time to celebrate on Aug. 1st when TxDOT declared the completion of the 7-year project to reconstruct the I-610/I-69 interchange near the Galleria in southwest Houston. The new \$259 million interchange is at the heart of one of the most heavily traveled stretches of highway in Texas. Work included adding lanes to new connectors, new access ramps, added shoulders, increased vertical clearances and major drainage features.

■ **2025 UTP ADOPTION** – The latest update of TxDOT’s UTP is on the agenda for adoption on August 20. It allocates more than \$140 billion in expected available funds to projects statewide over the next 10 years. That includes about \$13 billion for projects across the I-69 System. The I-69 Alliance provided comments on the draft 2025 UTP including a request that the Transportation Commission prioritize development of more I-69 System projects that pass through relatively low population areas. The Alliance applauded the addition of funding in the 2025 UTP to begin development of widening projects on US 59 sections in Webb, Duval, Live Oak, Bee and Goliad Counties where the current roadway is only two lanes. Widening is an incremental step toward ultimate interstate highway standard for this section of US 59 in South Texas.

■ **LAREDO CEREMONY** – TxDOT will hold a celebration at Noon on Thursday, August 8th, marking the completion of two more fly-over direct connectors between I-69 West and I-35 at a site on the southwest corner of the 69/35 interchange. Two more connectors will come in the next phase.

■ **THE FUNDING GAP** – The recently adopted TxDOT long-range plan setting targets through 2050 estimates that a minimum total investment of \$665 billion to \$740 billion will be needed over the next 25 years. That is about \$28 billion a year compared to about \$13 billion now available. A significant increase in transportation funding will be needed to close that gap in the coming years. The plan puts major emphasis on connectivity like that provided by the I-69 corridor.

■ **OLIVAREZ HONORED** – TxDOT Corpus Christi District Engineer Valente Olivarez Jr. is retiring after 25 years of service to the department. He was honored by the Transportation Commission in a ceremony that included his family, State Sen. Juan Chuy Hinojosa and many friends. Olivarez has been a champion of developing I-69 projects in the Coastal Bend region which includes a combined 280 miles of future I-69E, I-69C and I-69W. His career started in the Pharr District and he had been in Corpus Christi since 2014. (Photo Page 2)

■ **ALLIANCE LEADERSHIP** – Harrison County Judge Chad Sims has been elected secretary-treasurer of the I-69 Alliance. He takes over a position held for many years by Cameron County Commissioner David Garza.

■ **ANNUAL MEETING DATE** – Please save the date on your calendar for the I-69 Alliance annual meeting to be held in Houston on Friday - December 6th.

Don Rodman -- I-69 Alliance / (361) 877-0409



Rio Grande Valley community leaders and contractors participate in the groundbreaking ceremony kicking off construction of 11.6 miles of Interstate 69 East through the ranchlands of southern Kenedy County. Highway access will be provided to ranch gates and overpasses will be built every five miles to provide emergency access.



Senator Morgan LaMantia



Cameron County Judge Eddie Trevino



Kenedy County Judge Charles Burns and Pharr District Engineer Pete Alvarez



Transportation Commission members and Senator Juan Hinojosa honor retiring Corpus Christi District Engineer Valente Olivarez Jr. (center holding resolution) and his family.



Alliance for I-69 Texas

Alliance Contacts: Jennifer Shepard, Alliance Executive Director & State Representative - (703) 963-3822; Jennifer@jgshepard.com
 Larry Meyers, Washington Representative - (202) 484-2773; LMeyers@hslawmail.com
 Don Rodman - State Adviser & Communications - (361) 877-0409; don@therodmanco.com
 Judge Sydney Murphy, Alliance Board Chairman - (936) 327-6813; smurphy@co.polk.tx.us
 701 Avenida de las Americas, Suite 900, Houston, Texas 77010

TexSTAR

MONTHLY NEWSLETTER

JULY 2024



PERFORMANCE

As of July 31, 2024

Current Invested Balance	\$ 11,614,008,231.39
Weighted Average Maturity (1)	33 Days
Weighted Average Life (2)	62 Days
Net Asset Value	1.000059
Total Number of Participants	1043
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$ 51,932,146.86
Management Fee Collected	\$ 578,565.66
% of Portfolio Invested Beyond 1 Year	3.81%
Standard & Poor's Current Rating	AAAm

Rates reflect historical information and are not an indication of future performance.

July Averages

Average Invested Balance	\$ 11,379,796,631.25
Average Monthly Yield, on a simple basis	5.3131%
Average Weighted Maturity (1)	33 Days
Average Weighted Life (2)	64 Days

Definition of Weighted Average Maturity (1) & (2)

(1) This weighted average maturity calculation uses the SEC Rule 2a-7 definition for stated maturity for any floating rate instrument held in the portfolio to determine the weighted average maturity for the pool. This Rule specifies that a variable rate instruction to be paid in 397 calendar days or less shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.
(2) This weighted average maturity calculation uses the final maturity of any floating rate instruments held in the portfolio to calculate the weighted average maturity for the pool.

The maximum management fee authorized for the TexSTAR Cash Reserve Fund is 12 basis points. This fee may be waived in full or in part in the discretion of the TexSTAR co-administrators at any time as provided for in the TexSTAR Information Statement.

NEW PARTICIPANTS

We would like to welcome the following entities who joined the TexSTAR program in July:

* Gregg County * Honey Grove Independent School District * Montgomery County Municipal Utility District No. 123

HOLIDAY REMINDER

In observance of **Labor Day, TexSTAR will be closed on Monday, September 2, 2024.** All ACH transactions initiated on Friday, August 30th will settle on Tuesday, September 3rd. Please plan accordingly for your liquidity needs.

ECONOMIC COMMENTARY

Market review

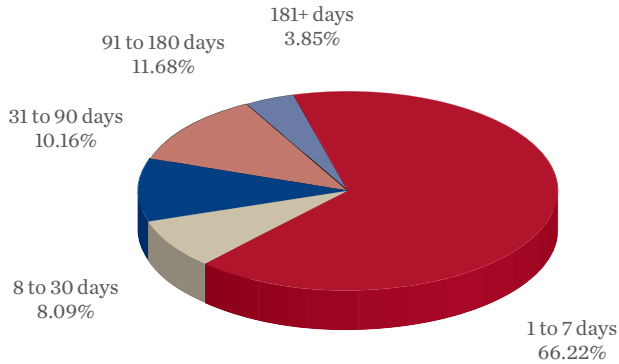
July presented a more balanced economic landscape, albeit with some potential vulnerabilities. GDP growth has been roughly in line with trend growth this year, and inflation has been gradually approaching the Federal Reserve's (Fed's) 2% target. However, higher interest rates have begun to impact the labor market, as evidenced by a slowdown in job growth and an uptick in the unemployment rate. The Fed acknowledged that the economy continues to expand at a solid pace, with job gains moderating and inflation easing, and will consider the broader picture of their dual mandate—stable prices and maximum employment—when determining the timing and pace of rate cuts. Recent data on economic growth remained resilient, with the second quarter's GDP release indicating the economy grew at a robust 2.8% annualized pace. However, while the first-quarter real GDP reading of 1.4% understated economic momentum due to a sharp reduction in inventory growth, the second-quarter number was inflated, as inventory accumulation accelerated. A clearer picture emerges when looking at real final sales, which excludes inventories: real growth was 3.5% for the year ending in fourth quarter of 2023, but it slipped to 1.8% annualized in the first quarter of 2024 and 2.0% in the second quarter. Consumer spending remained robust, growing at a 2.3% annualized rate with gains in both services and goods. This was supported by healthy increases in disposable personal income, which rose 0.3% month-over-month (m/m). However, consumers had to dip into their savings, as the personal savings rate slightly decreased to 3.5%. Overall, the first half of the year saw average GDP growth of 2.1%, which aligns with trend growth.

The June CPI report brought encouraging signs of cooling inflation. Headline CPI fell 0.1% m/m, while core CPI rose just 0.1%, resulting in annual gains of 3.0% and 3.3%, respectively. Energy prices fell 2.0% m/m while lower new and used vehicle prices contributed to a 0.1% m/m decline in core goods prices. In core services, shelter inflation rose just 0.2% m/m, breaking a nearly three-year streak of inflation at or above 0.3%.

(continued page 4)

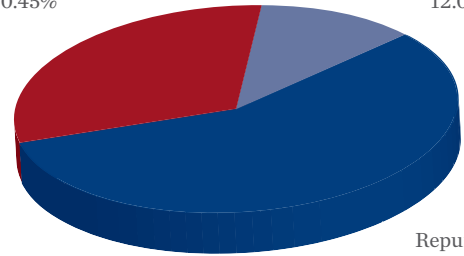
INFORMATION AT A GLANCE

PORTFOLIO BY TYPE OF INVESTMENT AS OF JULY 31, 2024



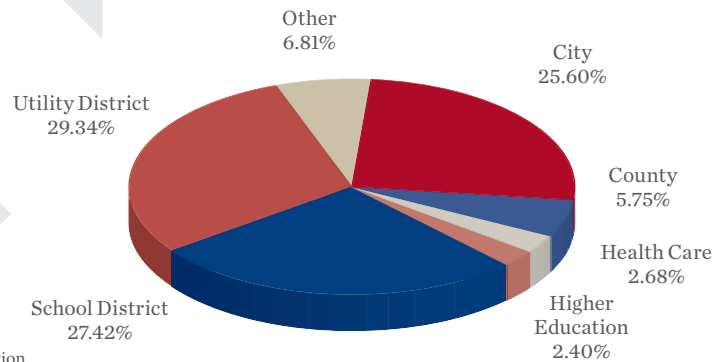
Treasuries
30.45%

Agencies
12.04%



Repurchase
Agreements
57.51%

PORTFOLIO BY MATURITY AS OF JULY 31, 2024 (1)



(1) Portfolio by Maturity is calculated using WAM (1) definition for stated maturity. See page 1 for definition

HISTORICAL PROGRAM INFORMATION

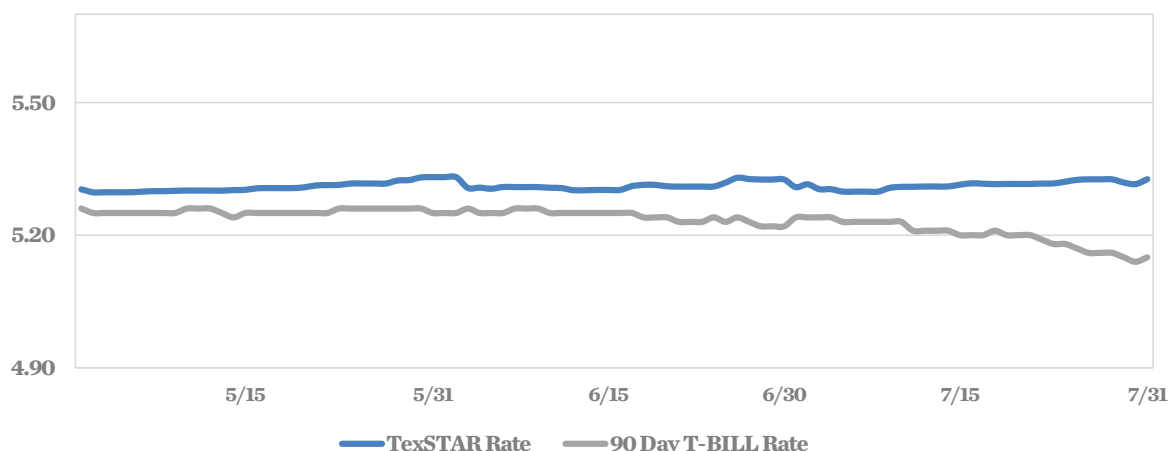
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Jul 24	5.3131%	\$11,614,008,231.39	\$11,614,697,399.72	1.000059	33	64	1043
Jun 24	5.3126%	10,696,510,063.51	10,695,858,054.79	0.999939	36	66	1040
May 24	5.3078%	10,946,135,253.27	10,946,064,280.53	0.999895	37	67	1037
Apr 24	5.3057%	11,388,285,240.44	11,386,977,182.36	0.999885	35	65	1031
Mar 24	5.2986%	11,373,415,394.49	11,372,687,872.41	0.999936	36	68	1025
Feb 24	5.3035%	11,928,691,803.89	11,927,911,436.19	0.999934	36	69	1024
Jan 24	5.3200%	11,483,316,119.03	11,483,741,551.85	1.000037	42	77	1024
Dec 23	5.3378%	10,557,076,424.02	10,557,101,303.24	0.999972	44	85	1037
Nov 23	5.3307%	10,148,883,026.83	10,148,191,305.12	0.999931	33	74	1034
Oct 23	5.3231%	10,017,668,653.01	10,016,121,800.83	0.999845	29	69	1031
Sep 23	5.3105%	9,992,445,950.80	9,990,730,955.61	0.999816	29	56	1028
Aug 23	5.2974%	10,207,693,267.12	10,205,377,223.94	0.999773	26	49	1023

PORTFOLIO ASSET SUMMARY AS OF JULY 31, 2024

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 536.64	\$ 536.64
Accrual of Interest Income	7,515,653.46	7,515,653.46
Interest and Management Fees Payable	(51,951,382.34)	(51,951,382.34)
Payable for Investment Purchased	(117,008,374.87)	(117,008,374.87)
Repurchase Agreement	6,774,069,999.96	6,774,069,999.96
Government Securities	5,001,381,798.54	5,002,070,966.87
TOTAL	\$ 11,614,008,231.39	\$ 11,614,697,399.72

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by J.P. Morgan Chase & Co. and the assets are safekept in a separate custodial account at the Federal Reserve Bank in the name of TexSTAR. The only source of payment to the Participants are the assets of TexSTAR. There is no secondary source of payment for the pool such as insurance or guarantee. Should you require a copy of the portfolio, please contact TexSTAR Participant Services.

TEXSTAR VERSUS 90-DAY TREASURY BILL



This material is for information purposes only. This information does not represent an offer to buy or sell a security. The above rate information is obtained from sources that are believed to be reliable; however, its accuracy or completeness may be subject to change. The TexSTAR management fee may be waived in full or in part at the discretion of the TexSTAR co-administrators and the TexSTAR rate for the period shown reflects waiver of fees. This table represents historical investment performance/return to the customer, net of fees, and is not an indication of future performance. An investment in the security is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the issuer seeks to preserve the value of an investment of \$1.00 per share, it is possible to lose money by investing in the security. Information about these and other program details are in the fund's Information Statement which should be read carefully before investing. The yield on the 90-Day Treasury Bill ("T-Bill Yield") is shown for comparative purposes only. When comparing the investment returns of the TexSTAR pool to the T-Bill Yield, you should know that the TexSTAR pool consists of allocations of specific diversified securities as detailed in the respective Information Statements. The T-Bill Yield is taken from Bloomberg Finance L.P. and represents the daily closing yield on the then current 90-Day T-Bill. The TexSTAR yield is calculated in accordance with regulations governing the registration of open-end management investment companies under the Investment Company Act of 1940 as promulgated from time to time by the federal Securities and Exchange Commission.

DAILY SUMMARY FOR JULY 2024

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
7/1/2024	5.3084%	0.000145436	\$10,955,819,587.90	0.999981	34	68
7/2/2024	5.3150%	0.000145617	\$10,979,651,688.69	0.999980	34	67
7/3/2024	5.3038%	0.000145309	\$10,994,947,967.30	0.999987	33	66
7/4/2024	5.3038%	0.000145309	\$10,994,947,967.30	0.999987	33	66
7/5/2024	5.2983%	0.000145159	\$10,998,595,564.72	0.999989	32	66
7/6/2024	5.2983%	0.000145159	\$10,998,595,564.72	0.999989	32	66
7/7/2024	5.2983%	0.000145159	\$10,998,595,564.72	0.999989	32	66
7/8/2024	5.2982%	0.000145157	\$10,933,543,702.94	0.999999	32	66
7/9/2024	5.3067%	0.000145388	\$10,989,713,286.83	1.000000	33	66
7/10/2024	5.3091%	0.000145455	\$11,074,954,963.53	0.999996	34	66
7/11/2024	5.3092%	0.000145458	\$11,022,525,574.84	1.000044	34	67
7/12/2024	5.3099%	0.000145477	\$11,094,779,857.06	1.000031	33	65
7/13/2024	5.3099%	0.000145477	\$11,094,779,857.06	1.000031	33	65
7/14/2024	5.3099%	0.000145477	\$11,094,779,857.06	1.000031	33	65
7/15/2024	5.3140%	0.000145590	\$11,029,055,728.61	1.000040	34	66
7/16/2024	5.3171%	0.000145675	\$11,346,067,424.49	1.000038	34	65
7/17/2024	5.3162%	0.000145648	\$11,307,883,696.80	1.000041	33	64
7/18/2024	5.3153%	0.000145626	\$11,868,058,540.92	1.000032	32	62
7/19/2024	5.3157%	0.000145636	\$11,841,733,346.38	1.000007	31	61
7/20/2024	5.3157%	0.000145636	\$11,841,733,346.38	1.000007	31	61
7/21/2024	5.3157%	0.000145636	\$11,841,733,346.38	1.000007	31	61
7/22/2024	5.3166%	0.000145659	\$11,741,745,066.60	1.000020	32	62
7/23/2024	5.3168%	0.000145666	\$11,762,913,497.04	1.000033	32	61
7/24/2024	5.3208%	0.000145776	\$11,763,177,542.21	1.000040	33	61
7/25/2024	5.3250%	0.000145891	\$11,754,072,352.16	1.000037	33	62
7/26/2024	5.3261%	0.000145921	\$11,743,927,057.79	1.000039	32	60
7/27/2024	5.3261%	0.000145921	\$11,743,927,057.79	1.000039	32	60
7/28/2024	5.3261%	0.000145921	\$11,743,927,057.79	1.000039	32	60
7/29/2024	5.3189%	0.000145722	\$11,809,600,570.56	1.000053	33	61
7/30/2024	5.3154%	0.000145628	\$11,793,900,700.77	1.000056	33	61
7/31/2024	5.3264%	0.000145930	\$11,614,008,231.39	1.000059	33	62
Average	5.3131%	0.000145565	\$11,379,796,631.25		33	64



ECONOMIC COMMENTARY (cont.)

Headline PCE increased 0.1% m/m and 2.5% year-over-year (y/y), while core PCE increased 0.2% m/m and 2.6% y/y. The three-month annualized moving average of core PCE moderated to 2.3%, edging closer to the Fed's 2% target. Overall, these reports indicate that disinflationary momentum is regaining strength. At its July 31st meeting, the Federal Open Market Committee (FOMC) voted to leave the federal funds rate unchanged at a target range of 5.25%-5.50%. The statement included a few adjustments from the June statement, noting that job gains have moderated, and the unemployment rate has moved up recently, though it remains low. Additionally, it mentioned that inflation has eased over the past year but remains "somewhat" elevated and noted that there has been "some" progress towards the committee's 2% goal. During the press conference, Chairman Powell acknowledged that if the data continues to progress as expected, it would be appropriate to begin cutting rates at the September meeting. He clarified that "no decisions have been made about future meetings," including the September meeting. The Committee believes the economy is nearing a point where it might be appropriate to reduce the policy rate, but this decision will be data-dependent, considering the totality of data, the evolving outlook, and the balance of risks. Powell emphasized that the decision will not hinge on one or two specific data releases but on a broader assessment of economic conditions, including inflation and the labor market.

Shortly after Powell indicated that the Fed would place greater emphasis on its employment mandate compared to the past two years, the July employment report significantly underperformed expectations. Nonfarm payrolls rose by 114,000, falling short of the consensus of 175,000 and marking the slowest growth in over three years. Additionally, 29,000 jobs were removed from the prior two months, bringing the three-month moving average of payroll gains to 170,000. For the fourth consecutive month, the unemployment rate increased, this time by 0.2% to 4.3%. Average hourly earnings moderated to 3.6% y/y, down from the previous month's 3.9%, in line with the disinflationary narrative. This, along with the softer 0.9% quarter-over-quarter (q/q) increase in the Employment Cost Index in the second quarter, showed that easing wage pressures are well established moving into the third quarter. Despite the Bureau of Labor Statistics (BLS) stating that the hurricane in Texas had no impact on this report, Hurricane Beryl may have had some negative affect, with the number of people not at work due to bad weather jumping to 461k, the second highest print since 2021.

This disappointing data, coupled with other weak economic indicators, reinforced the case for a rate cut in September. Consequently, Treasury yields declined and ended the month significantly lower as the market began to pull forward expectations for Fed rate cuts. Three- and six-month Treasury bill yields fell by 7 basis points (bps) and 24 bps to 5.29% and 5.09%, respectively. Longer-term Treasury yields fell even further, with one- and two-year Treasury yields dropping 37 bps and 50 bps to 4.75% and 4.26%, respectively.

Outlook

For over two years, the Federal Reserve's primary objective has been to bring inflation back to its 2% target. As the disinflationary trend has persisted and economic data has shown signs of moderation, the Fed has indicated that the risks to achieving its dual mandate are becoming more balanced. For the first time in this cycle, the Committee has underscored its focus on both mandates, whereas previous statements primarily highlighted inflation risks. This dovish stance has bolstered market expectations for a September rate cut. Markets began to price even more cuts following the softer July Jobs report.

The July Jobs report casts doubt on the Fed's assumption of a labor market gradually returning to balance. The data appears weak, heightening the risk of a more significant labor market decline. The noticeable rise in the unemployment rate and the downward trend in wages, although broadly in line with the Fed's expectations, suggest that the labor market's impact on future policy may have been underestimated. With various labor market indicators showing softness, the Fed may need to implement rate cuts sooner to maintain a balanced economy. In our view, three rate cuts this year are probable, with the first likely in September. If the August employment report confirms that July's data was not an outlier, a 50-basis point cut in September becomes a distinct possibility, along with a faster and larger cutting cycle.

This information is an excerpt from an economic report dated July 2024 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.



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