DEVELOPMENT CORPORATION OF HARLINGEN, INC.
BOARD OF DIRECTORS MEETING
June 25, 2014

Notice is hereby given that the above Board of Directors will hold a Regular Meeting on Wednesday, June 25, 2014 at 5:30 p.m. at the City of Harlingen, 118 East Tyler Avenue, Town Hall, 2nd Floor, Harlingen, Texas 78550.

The Development Corporation of Harlingen, Inc. reserves the right to meet in Executive Session on any agenda item should the need arise, and if applicable, pursuant to authorization by Title 5, Chapter 551 of the Texas Government Code. Development Corporation meetings are available to all persons regardless of disability. If you require special assistance, please contact the HEDC office at (956) 216-5081 or write to 2424 Boxwood Street, Suite 125, Harlingen, Texas at least 72 hours in advance of the meeting.

AGENDA ITEMS

Call Meeting to Order
Roll Call
Pledge of Allegiance
Citizen Communication

1. Consent Agenda.

The following items are of a routine or administrative nature. The Board has been furnished with background material on each item and/or it has been discussed at a previous meeting. All items will be acted upon by one vote, without being discussed separately, unless separate discussion of any item is requested by a Board Member. Items withdrawn from the Consent Agenda for individual consideration will be heard in their normal sequence after the remainder of the Consent Agenda has been acted upon.

a) Consider and take action to approve the minutes of:
   1) 04.29.14 – Regular Meeting
   2) 05.20.14 – Special Meeting

b) Consider and take action to approve the Financial Reports for May 2014.

2. Consider and take action to approve the three year extension of the $15,000 real estate lien note from HIFI (Harlingen Industrial Foundation, Inc.) to the Development Corporation of Harlingen, Inc.

3. Discussion on future implementation/Adoption of a speculative industrial building program.

4. Staff reports:

   a) Update on Commercial development activities – Lyle Garza
   b) Update on Industrial development activities – Ramiro Aleman
   c) Update on Executive Director’s report on past month’s activities – Raudel Garza

The Board may meet in closed executive session on any of the above agenda items if the discussion of any of the above agenda items concerns one of the following:

1. Contemplated or pending litigation, or matters where legal advice is requested of the Attorney on a matter in which the duty of the attorney to the Board under the Texas Disciplinary Rules of
Professional Conduct of the State Bar of Texas clearly conflicts with the Act. Section 551.071 of the Texas Open Meetings Act.

2. The purchase, exchange, lease, or value of real property, if the deliberation in an open meeting would have a detrimental effect on the position of the Harlingen Economic Development Corporation, Inc. in negotiations with a third person. Section 551.072 of the Texas Open Meetings Act.

3. A contract for a prospective gift or donation to the Development Corporation of Harlingen, Inc., if the deliberation in an open meeting would have a detrimental effect on the position of the Development Corporation of Harlingen, Inc. in negotiations with a third person. Section 551.073 of the Texas Open Meetings Act.

4. Personnel matters involving the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee or to hear a complaint against an officer or employee. Section 551.074 of the Texas Open Meetings Act.

5. The deployment, or specific occasions for implementation of security personnel or devices. Section 551.076 of the Texas Open Meetings Act.


I, the undersigned authority, do hereby certify that the above Notice of Meeting of the Board of Directors of the above named Corporation is a true and correct copy of said notice posted on the bulletin board at City Hall of said City of Harlingen, Texas in a place convenient and readily accessible to the general public at all times and said Notice was posted on Friday, June 20, 2014 at or before 4:30 PM and remained so posted for at least 72 hours preceding the time of said meeting.

Raudel Garza, Manager and Chief Executive Officer
Development Corporation of Harlingen, Inc.
Regular Meeting
April 29, 2014

On this 29th day of April 2014 at 5:30 p.m., the Development Corporation of Harlingen, Inc., Board of Directors convened at City Hall, 118 East Tyler, Town Hall, 2nd floor, Harlingen, Texas, 78550. The following board members were present.

Present
Dr. Gilbert Leal, President
Michael Lamon, Treasurer
Lupita Gutierrez-Garza,
Rick Ledesma, Board Member

Absent
Robert B. Dunkin, Vice President

Staff
Raudel Garza, Manager and CEO
Brendan Hall, EDC Attorney
Ramiro Aleman, Lyle Garza, and MaryAnn Villarreal

Also Present: Commissioner Victor Leal, Commissioner Michael Mezmar, Commissioner Tudor Uhlnhorn, City Manager Carlos Yerena, Assistant City Manager Gabe Gonzalez, and Accountant Raul Sanchez

Call to Order
Dr. Leal called the meeting to order; a quorum was established and the following proceedings were held:

Roll Call
Dr. Leal announced Mr. Ledesma, Ms. Gutierrez-Garza and Mr. Lamon were present.

Comments
Yolanda Shoffeitt
Jose Rubio

1) Consent Agenda
The following items are of a routine or administrative nature. The Board has been furnished with background material on each item and/or it has been discussed at a previous meeting. All items will be acted upon by one vote, without being discussed separately, unless separate discussion of any item is requested by a Board Member. Items withdrawn from the Consent Agenda for individual consideration will be heard in their normal sequence after the remainder of the Consent Agenda has been acted upon.

a) Consider and take action to approve the minutes of:
   1) 03.25.14 – Regular Meeting
   2) 04.04.14 – Joint Special Meeting

b) Consider and take action to approve the Financial Reports for March, 2014.
Development Corporation of Harlingen, Inc.
Interim Financial Statements
For Month Ending March 30, 2014

BALANCE SHEET

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$2,887,207</td>
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<tr>
<td>Receivables</td>
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<tr>
<td>Prepaid Expense</td>
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<td>Assets (Land, Building &amp; Parking Lot)</td>
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<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$45,314,419</strong></td>
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</table>

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Liabilities &amp; Payables</td>
<td>$1,225,973</td>
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<td>BPS Land Payable</td>
<td>$4,431,205</td>
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<tr>
<td>Loan</td>
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<tr>
<td>Bonds Payable</td>
<td>$30,180,000</td>
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<td><strong>Total Liabilities</strong></td>
<td><strong>$38,827,179</strong></td>
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<table>
<thead>
<tr>
<th>Item</th>
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<tbody>
<tr>
<td>Designated Reserve</td>
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<tr>
<td>Unencumbered Fund Balance</td>
<td>$887,207</td>
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<td>Non-Cash Fund Balance</td>
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<td><strong>Total Fund Balance</strong></td>
<td><strong>$6,487,240</strong></td>
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**Total Liabilities & Fund Balance** $45,314,419

STATEMENT OF REVENUES AND EXPENDITURES

<table>
<thead>
<tr>
<th>Item</th>
<th>Current Month</th>
<th>Year to Date</th>
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<tbody>
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<td>Total Revenues</td>
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<table>
<thead>
<tr>
<th>Expenditures</th>
<th>Current Month</th>
<th>Year to Date</th>
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<tbody>
<tr>
<td>Operations</td>
<td>$77,365</td>
<td>$405,321</td>
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<tr>
<td>Contracts</td>
<td>$16,000</td>
<td>$124,884</td>
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<tr>
<td>Projects</td>
<td>$905</td>
<td>$2,465,658</td>
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<tr>
<td><strong>Total Expenditures</strong></td>
<td><strong>$94,270</strong></td>
<td><strong>$2,995,863</strong></td>
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Revenues Less Expenditures $316,759 ($502,751)

Motion was made by Mr. Ledesma and seconded by Ms. Gutierrez-Garza to approve Item 1 Consent Agenda. Motion carried unanimously.

2) Consider presentation and take action on FY 2012-2013 audit report by Long Chilton, LLP.

Mr. R. Garza introduced Mr. Anderson with Long Chilton. Mr. Anderson gave a brief summary of the audit conducted at the end of September 30, 2013 for the Harlingen Economic Development Corporation, Inc.
3) **Staff reports:**

a) Update on Commercial development activities – Lyle Garza  
b) Update on Industrial development activities – Ramiro Aleman  
c) Executive Director’s update – Raudel Garza

Mr. L. Garza gave an update on the commercial aspects of construction, marketing and retention initiatives:

Cracker Barrel – The newest restaurant on Bass Pro Drive is currently under construction. Venture Construction Company is building the approximately 9,000SF eatery and general store. The contractor is expected to turn over the building within ten (10) weeks weather permitting, and the restaurant should be open one month after that. The superintendent had high praise for not only all of the local subs hired, but also the city inspectors, police department and other city staff.

Ulta Cosmetics & Salon and Melrose- The new Ulta Cosmetics & Salon and Melrose retail stores are already under construction in between the Kohl’s and Burlington Coat Factory. Each store is approximately 10,000SF and will blend in with the two existing bookend structures. LSI General Contractors expect a June finish and a July opening.

Vantage Apartments - These are the new 250+ apartment units going up on the corner of Palm Court Drive and Lincoln Street. These high end apartments will include over 20 structures, carports, a club house, a dog run and other facilities. Construction is expected to continue until 2015.

Bass Pro Drive – The city recently awarded the extension of Bass Pro Drive to SJW. They have received a notice to proceed and official start date was yesterday, Monday March 24th. It is a quick construction period of only 70 days. A traffic study is being performed to research traffic counts, usage etc.

Hotels - As reported last month, there are two hotels currently under construction that will bring approximately 164 additional rooms to Harlingen. Candlewood Suites, located behind the Best Western Hotel, has completed the majority of exterior construction and is now working on interior design including sheet rock, painting and flooring. Parking lot construction was delayed due to weather and will start up again as the soils dry. Once finished, the Residence Inn by Marriott will be a premier flagship for the Marriott hotel family in South Texas. It is located adjacent to Bass Pro Shop and is expected to open in early 2015. As stated previously, the hotel will have full amenities including swimming pool, tennis courts and work out facilities.

Staff has engaged in a number of marketing meetings since our last board report. We have met with CVB, local and international associations in order to maximize advertising dollars and have a uniform marketing program.

There are a number of marketing pieces which the EDC will be unveiling in the near future. These include the Annual Report, a 60-second promotional video and new pages and links to our website. Staff also met with various entities to discuss other promotional possibilities including billboards, international bridge ad distribution and television commercial spots.

Staff met with various commercial business owners over the last few weeks to discuss Business Retention and Expansion possibilities. Included in the meetings were business owners and
managers from the multi-family/apartment, restaurant, retail and residential development sectors of the local market.

The goal of these meetings is to gain a better understanding of current trends, business expansions, sales, business upswings and downswings. This will help staff better prepare ourselves as we work with outside developers to attract primary jobs to the local community.

Lastly, staff met with management from Valle Vista Mall and Simon Property Group to discuss a concept that the Simon group is looking to introduce to Harlingen.

Mr. Aleman gave an update on the industrial aspects of marketing, international relations, recruitment and retention initiatives:

Marketing of Los Indios Bridge
Staff has met with representatives from Cameron County and the Port of Brownsville at CBP's inspection area at the Free Trade Bridge. They are willing to provide an area of their dock to be used as a cold storage area. Ramiro is working on getting a quote for purchase and installation of the unit from a company in Harlingen. Because of the question of maintaining and managing the facility, CBP recommended the group take a tour of the World Trade Bridge in Laredo to see how they operate their cold storage facilities.

Staff attended a meeting with representatives from Cameron County and DPS to address the issue of excessive inspections. Data shows that while inbound traffic in Hidalgo and Webb Counties have increased, inbound traffic in Cameron County has declined. Representatives from the transportation industry say that is because of the perception that the DPS in Cameron County is inspecting and fining too often. Eddie Campriano with the Port of Brownsville says that trucking companies to the north have implemented a premium just to drive into Cameron County. DPS own data shows that even though they inspect a total number more in Hidalgo and Webb, they percentage is disproportionately higher in Cameron. If instance 300,000 more trucks enter the US through Pharr Bridge than Los Tomates Bridge, but only 9,000 more inspections were done. DPS is aware of the “perception” in Cameron and is looking at the possibility of moving inspectors to where there is more traffic.

International Relations
Staff met with the Vice President of CODEM, the economic development organization for Matamoros to begin to form joint marketing strategies in order to promote industry in west Matamoros and Harlingen. We have embarked on a branding campaign to figure out a name for the initiative, a slogan and a logo. Then we will develop a website with all of the advantages of locating a facility in the area.

Site Certification
After sending out an RFP to two more firms, one of the original firms expressed interest in managing phase III. Staff is expecting a budget within the first week in April. The representative said that the time frame to complete the project would be met.

Industrial Recruitment Activities
Staff developed a proposal for State Lead Project Yellow Kiskadee. The client is seeking between 65,000 and 150,000 sf for lease. The proposed site is the available 100,100 sf facility in Los Indios.
Staff wrote a letter of support for Union Steel & Metal Recycling, a metal recycling company that is planning to purchase a 50 acre site near the Harlingen Industrial Park. Approximately 15-20 new jobs are expected to be created.

Staff provided information on different sites to a local broker. They are working with a company out of Monterrey that is interested in 8 acres with rail access.

Industrial Retention Activities
Staff visited 3 industrial companies.

a) Asphalt Products – Purchase petroleum based product mainly from refineries in Corpus Christi. They make “potting” which they sell to companies that make ballasts which are used in the manufacturing of fluorescent lamps and LED screens. They have 12 employees and have expressed the need for expansion within the next year or two.

b) Ad Tech – Metal stamping parts for seats and air bags for the automotive industry. They have 30 employees and have expressed the need for expansion in the next 2-3 years. Ad Tech has a plant in Matamoros as well.

c) Penn Aluminum – Metal extrusion for automotive industry. They have 32 employees and their business is on an upward trend.

Mr. R. Garza spoke about the meetings he participated at Rio South Texas Economic Council and the marketing image of the Rio Grande Valley as a whole. The firm they hired is working on a survey to identify and guide us in a positive direction in marketing for our region. The goal is to transform the negative into a positive.

Mr. R. Garza mention the EDC training course available to the Board for an extra back ground in economic development.

Mr. R. Garza also state that Bechtel and Coronado Ventures are working on a five year timeline and they plan to break ground this fall.

The Airport Site Certification process is coming along and Mr. R. Garza has had meetings with the Airport on the expenses associated with the certification. The Airport will pay for costs associated with the process.

Mr. R. Garza spoke about the internship program that he was working on this summer in the HEDC office.

4) Consider and take action to approve proposal and ratify action taken by staff for removal of concrete debris, dirt hauling and placement and other site work for the HEDC property at the intersection of Bass Pro Drive extension and Dixieland Road for an amount not to exceed $12,000.

Motion was made by Mr. Ledesma and seconded by Ms. Gutierrez-Garza to approve Item No. 4. Motion carried unanimously.
5) Consider and take action to authorize President or CEO to engage engineering services of Ferris & Flinn for the preliminary work and possibly to replat HEDC property at the intersection of Bass Pro Drive extension and Dixieland Road in an amount not to exceed $5,000.

Motion was made by Mr. Lamon and seconded by Ms. Gutierrez-Garza to approve Item No. 5. Motion carried unanimously.

6) Executive session pursuant to Chapter 551, Subchapter D, V.T.C.A. Government Code (Section 551.087) regarding commercial and financial information from business prospects with which the Board is conducting economic development negotiations and/or to discuss or deliberate financial or other incentives to business prospects known as:

   a) Project Ring
   b) Project Shelby
   c) Project DPC
   d) Project Henhouse
   e) Project Bridge 1

At 6:14 p.m., Dr. Leal announced the board would convene into executive session under Government Code (Section 551.087) to discuss Item No. 6.

Motion was made by Ms. Gutierrez-Garza and seconded by Mr. Lamon to convene into executive session under Government Code (Section 551.087) to discuss Item No. 6. Motion carried unanimously.

At 7:02 p.m., Dr. Leal announced the board had completed its executive session under Government Code (Section 551.087) and declared the meeting open to the public.

7) Consider and take action authorizing CEO, with legal counsel concurrence, to negotiate incentive proposal for CRP 2200 Haine Drive, Ltd. to complement previous board action on Project Ring.

No action was taken on Item No. 7.

8) Consider and take action authorizing CEO, with legal counsel concurrence, to negotiate development agreement with Project Shelby as discussed in executive session.

Motion was made by Ms. Gutierrez-Garza and seconded by Mr. Lamon to approve Item No. 8. Motion carried unanimously.


At 7:03 p.m., Dr. Leal announced the board would convene into executive session under Government Code (Section 551.071) to discuss Item No. 9.

Motion was made by Mr. Ledesma and seconded by Ms. Lupita Gutierrez-Garza to convene into executive session under Government Code (Section 551.0717) to discuss Item No. 9. Motion carried unanimously.
At 7:08 p.m., Dr. Leal announced the board had completed its executive session under Government Code (Section 551.071) and declared the meeting open to the public.

10) **Consider and take action regarding HEDC vs. Webb Saw and Tool, Inc.**

   No action was taken on Item No. 10.

   There being no further business to discuss, motion was made by Mr. Ledesma and seconded by Ms. Gutierrez-Garza to adjourn the meeting at 7:09 p.m.

   Development Corporation of Harlingen, Inc.

   ____________________________
   Dr. Gilbert Leal, President

   ATTEST:

   ____________________________
   Raudel Garza, Manager and CEO
Development Corporation of Harlingen, Inc.
Special Meeting
May 20, 2014

On this 20th day of May, 2014 at 5:30 p.m., the Development Corporation of Harlingen, Inc., Board of Directors convened at City Hall, 118 East Tyler, Town Hall, 2nd floor, Harlingen, Texas, 78550. The following board members were present.

Present
Dr. Gilbert Leal, President
Robert B. Dunkin, Vice President
Michael Lamon, Treasurer
Lupita Gutierrez-Garza,
Rick Ledesma, Board Member

Absent

Staff
Raudel Garza, Manager and CEO
Brendan Hall, EDC Attorney
Ramiro Aleman, Lyle Garza, and MaryAnn Villarreal

Also Present: Mayor Chris Boswell, Commissioner Victor Leal, Commissioner Tudor Uhlhorn, Assistant City Manager Gabe Gonzalez, and Accountant Raul Sanchez

Call to Order
Dr. Leal called the meeting to order; a quorum was established and the following proceedings were held:

Roll Call
Dr. Leal announced Mr. Ledesma, Mr. Dunkin, Mr. Lamon and Ms. Gutierrez-Garza were present.

Comments
Desi Martinez

1) Consent Agenda
The following items are of a routine or administrative nature. The Board has been furnished with background material on each item and/or it has been discussed at a previous meeting. All items will be acted upon by one vote, without being discussed separately, unless separate discussion of any item is requested by a Board Member. Items withdrawn from the Consent Agenda for individual consideration will be heard in their normal sequence after the remainder of the Consent Agenda has been acted upon.

a) Consider and take action to approve the minutes of:
   1) 04.29.14 – Regular Meeting

   No action was taken for Consent Agenda 1a).

b) Consider and take action to approve the Financial Reports for April, 2014.
c) Consider recommendation to City Commission to adopt a resolution nominating VHS Harlingen Hospital Company, LLC as a Texas Enterprise Zone Project pursuant to the Texas Enterprise Zone Act, Chapter 2303, Texas Government Code.

Ms. Gutierrez-Garza made a motion to approve Consent Agenda 1b) and 1c) and Mr. Ledesma seconded the motion. The motion carried unanimously.

Development Corporation of Harlingen, Inc.
Interim Financial Statements
For Month Ending April 30, 2014

**BALANCE SHEET**

<table>
<thead>
<tr>
<th>Liabilities &amp; Payables</th>
<th>$ 46,330</th>
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<tbody>
<tr>
<td>Deferred Revenues-Loans</td>
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<td>Deferred Revenues-TIFRZ No. 3</td>
<td>$ 716,416</td>
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<td>BPS Land Payable</td>
<td>$ 4,431,205</td>
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<td>Loan</td>
<td>$ 2,990,000</td>
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<tr>
<td>Bonds Payable</td>
<td>$30,180,000</td>
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<td><strong>Total Liabilities</strong></td>
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<tr>
<td>Designated Reserve</td>
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<td>Unencumbered Fund Balance</td>
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<td>Non-Cash Fund Balance</td>
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<td><strong>Total Fund Balance</strong></td>
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<tr>
<td><strong>Total Liabilities &amp; Fund Balance</strong></td>
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# STATEMENT OF REVENUES AND EXPENDITURES

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<thead>
<tr>
<th>Revenues</th>
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<tbody>
<tr>
<td>Sales Tax</td>
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<tr>
<td>BPS Sales Tax-380 - City &amp; EDC</td>
<td>$ 17,452</td>
<td>$ 148,435</td>
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<td>BPS Rental</td>
<td>$ 50,526</td>
<td>$ 388,131</td>
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<td>Miscellaneous Revenue</td>
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<td>$ 0</td>
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# EXPENDITURES

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<tr>
<td>Salaries &amp; Emp. Benefits</td>
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<th>Contracts</th>
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<tr>
<td>Regional EDC-TIPA</td>
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<td>I-69 Alliance</td>
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<tr>
<td>BPS Construction Other</td>
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<td>$ 2,465,783</td>
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| Total Expenditures              | $ 87,066        | $ 3,082,929  |

| Revenues Less Expenditures      | $ 368,201       | $ (134,550)  |
2) **Discussion and take action to conduct annual election of certain Board positions:**

   President, Vice President, Treasurer, and Secretary.

Mr. Ledesma addressed the Board and explained the tradition and the spirit of the Development Corporation of Harlingen, Inc.’s election of officers. He continued to thank Dr. Leal for serving as President and his contribution.

Dr. Leal spoke about his term as President and thanked the City Personnel, City Commission, HEDC Board, Mr. R. Garza and the staff. The Board thanked Dr. Leal for his term as President and voted on the new officers’ positions.

Mr. Ledesma nominated Mr. Dunkin as President, Mr. Lamon as Vice President, Ms. Gutierrez-Garza as Treasurer, Mr. Ledesma as Secretary and Dr. Leal as Board Member. Ms. Gutierrez-Garza seconded the motion. The motion carried unanimously.

3) **Executive session pursuant to Chapter 551, Subchapter D., V.T.C.A. Government Code (Section 551.087) regarding commercial and financial information from business prospects with which the Board is conducting economic development negotiations and/or to discuss or deliberate financial or other incentives to business prospects known as:**

   a) Project DPC
   b) Project Shelby

At 5:42 p.m., President Dunkin announced the board would convene into executive session under Government Code (Section 551.087) to discuss Item No. 3.

Motion was made by Mr. Lamon and seconded by Ms. Gutierrez-Garza to convene into executive session under Government Code (Section 551.087) to discuss Item No. 3. Motion carried unanimously.

At 6:07 p.m., President Dunkin announced the board had completed its executive session under Government Code (Section 551.087) and declared the meeting open to the public.

4) **Consider and take action to approve the Development Agreement between the Development Corporation of Harlingen, Inc. and Project Shelby.**

Motion was made by Dr. Leal and seconded by Ms. Gutierrez-Garza to approve Item No. 4. Motion carried unanimously.

5) **Executive session pursuant to Chapter 551, Subchapter D., V.T.C.A. Government Code (Section 551.072) regarding the purchase, exchange, lease, or value of real property, involved in the Harlingen Economic Development Corporation, Inc.'s negotiations with:**

   a) Project OB
   b) Project Wilson
At 6:08 p.m., President Dunkin announced the board would convene into executive session under Government Code (Section 551.072) to discuss Item No.5.

Motion was made by Mr. Lamon and seconded by Dr. Leal to convene into executive session under Government Code (Section 551.072) to discuss Item No. 5. Motion carried unanimously.

At 6:38 p.m., President Dunkin announced the board had completed its executive session under Government Code (Section 551.072) and declared the meeting open to the public.

6) Possible action on Project OB as discussed in Executive Session.

No action taken on Item 6.

7) Possible action on Project Wilson as discussed in Executive Session.

No action taken on Item 7.

8) Staff reports:
   a) Update on Commercial development activities – Lyle Garza
   b) Update on Industrial development activities – Ramiro Aleman
   c) Executive Director’s update – Raudel Garza

Mr. L. Garza spoke about his update on Commercial activities.

Project Ring – As per site director, contractor is finishing final touches on the construction and remodeling of the building. Furniture, fixtures and equipment will begin to be installed this week. A traffic study conducted recently showed no significant impact to the area by the number of jobs being created at that location. Hiring will begin in the first week of June. The EDC will be helping to coordinate a job fair.

Cracker Barrel – According to site contractor, construction progressing smoothly. He is expected to turn over the building within four (4) weeks weather permitting, and the restaurant should be open shortly thereafter.

Hotels and Housing – Staff continues to monitor the hotels under construction in Harlingen. No delays as of this week contractors remain optimistic to open on time barring any weather delays. Builder DR Horton is in the process of developing a 45-acre subdivision on Wilson Rd. and Bass Blvd. There are over 40 homes that are either under construction or already completed. They will be between 1,600SF to 2,300SF and range in price from $116,000 to $138,000. There is another 20-acre subdivision off Stuart Place, west of Stuart Place Country Club that will also provide a boost to residential growth in Harlingen.

ENGINEERING SERVICES
Staff met with contractor, EDC engineers, city engineering and water works, to review construction of Bass Pro Drive and 2.2 acre site across from Dixieland Street. EDC will be clearing the land, leveling ground and connecting water to site over the next few months.

MARKETING and BUSINESS ATTRACTION
- Completed Annual Report
- Met with Texas Border Business Magazine representative to discuss advertising
- Met with various brokers to discuss office and retail leasing options around town
Advertised in Valley Business Report last month
Met with representatives from Mexican TV station. Will be producing a -60 second video on Harlingen to be aired on local and international television stations over the next twelve months.
Have been working closely with three (3) different companies, and will continue over the next quarter to submit grant applications for current and new businesses that will be expanding in Harlingen
There are mid-year business, industrial and professional development conferences in Chicago, New Orleans and San Antonio over the next two months
The EDC is host-sponsoring a commercial realtor’s professional group this Thursday at the University Center building.

BUSINESS RETENTION
Staff met with various retail managers over the last few weeks to discuss Business Retention and Expansion opportunities. We concentrated on retail stores that had remodeled or expanded in Harlingen over the last year.

The goal of these meetings was to follow up after their expansion to see if they had retained employees, continued to have success and were seeing a return on their investment.

Staff received positive reports from grocery stores, service and restaurant entities that were met with.

Mr. Aleman spoke about his update on Industrial activities.

Staff continues to meet with representatives from Cameron County to discuss marketing the Free Trade Bridge. The county’s marketing firm developed several logos and names for the initiative and all of the members are currently reviewing them in order to make a selection within the next few weeks.

Met with the former Director for CODEM who now works for a Real Estate Services firm based in Monterrey, Mexico. Opportunities to work together were discussed. Rodolfo has an established network of contact at the Maquilas in Matamoros, he plans to work with their suppliers to bring them to the area.

Work has begun on the Site Certification process. A Phase I ESA is currently being completed. As soon as that is done, letters to the US Fish & Wildlife, US Army Corps of Engineers, the State Historical Preservation Office and other pertinent offices will be sent. A geo technical study will commence the week of the 19th. In order to conduct a survey, a title search must be done. A title search wasn’t part of the proposal but due to some cost savings in other areas, the project is still under budget. Completion date is approximately 90 days, well before the December deadline.

Staff met with the owner of Woodcrafters to find out more on why the building was recently put on the market. They have no plans to close the business. They would simply move to a different location is they should sell or find a tenant.

Staff spoke with the Pentaire project manager. They will be looking to hire more employees within the next year.

Valley International Cold Storage – Staff spoke to the president of VICS about the potential of promoting their company along-side efforts to promote the Los Indios Bridge.

Staff assisted HMA in their monthly meeting. For the month of May, it was held at ULA. Rebecca Castillo with the Harlingen – San Benito MPO presented the 2015-2040 Transportation Plan. Afterward, ULA
provided a tour of their facility to the members. Also, special guests included HEDC board members Lupita Gutierrez-Garza and Rick Ledesma.

Staff assisted with the monthly HIFI meeting held at a company in the Harlingen Industrial Park. They have a contract in place with the farmer that farms their land. Mowing will be done on the rights of way on Grimes Rd and FM 509 and shredding of the land on Industrial way and Millennium Drive.

Mr. R. Garza spoke about the projects that we have been working on in executive session and open session. Project DPC, which had an entire community effort is coming along and Project Shelby, which is nearing the finish line. We are finalizing the Agreement with Project Shelby. Qualfon is under construction and Mr. R. Garza had a chance to visit the site and mentioned the inside being a bright color scheme with large training rooms and an open space concept.

Mr. R. Garza mentioned his travel to Washington D.C. regarding the BiNED efforts to market our region. Congressman Vela had extended an invitation to three persons and Mr. R. Garza was one of them. He spoke about the UnitedFresh 2014 trade show that HEDC was participating and the benefits of the produce market in Harlingen for example the Valley International Cold Storage and the repackaging of the produce and the people that produce the equipment that repackages the food. He also spoke about a possible trip to New Orleans regarding the Food and Technologies Group. The TEDC mid-year conference in San Antonio, 3 day function, which Mr. R. Garza and another manager plan on attending to continue economic development efforts.

Project Student is another project that will need to be revisited due to the recent administration changes. Also some discussion with TSTC on the request from Desi Martinez on an outreach for more to students.

Mr. Garza has connected with a property owner in Mission who had Converse as a tenant. Converse was manufacturing in Reynosa and distribution in Mission. He is interested in a speculative building.

Commissioner Uhlhorn introduced Mr. Rick Cavazos former Alderman from Los Indios and asked if the Board can help them as they start their new Economic Development office. Mr. Cavazos spoke about the position and benefit to the Harlingen area in creating the Los Indios EDC.

President Dunkin spoke about the potential business and being glad to work with Los Indios EDC.

There being no further business to discuss, motion was made by Dr. Leal and seconded by Mr. Ledesma to adjourn the meeting at 6:56 p.m.

Development Corporation of Harlingen, Inc.

Mr. Robert B. Dunkin, President

ATTEST:

Raudel Garza, Manager and CEO
### Balance Sheet

<table>
<thead>
<tr>
<th>Assets</th>
<th>Current Month</th>
<th>Year to Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$3,102,532</td>
<td></td>
</tr>
<tr>
<td>Receivables- Sales Tax</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables- Other &amp; TIFRZ No. 3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables- Loans</td>
<td>$478,600</td>
<td></td>
</tr>
<tr>
<td>Prepaid Expense</td>
<td>$1,850</td>
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<tr>
<td>Assets(Land, Bldg &amp; Parking Lot)</td>
<td>$40,825,588</td>
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<tr>
<td>Total Assets</td>
<td>$46,497,174</td>
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### LIABILITIES AND FUND BALANCE

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<thead>
<tr>
<th>Liabilities &amp; Payables</th>
<th>Current Month</th>
<th>Year to Date</th>
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<tbody>
<tr>
<td>Deferred Revenues- Loans</td>
<td>$478,600</td>
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<tr>
<td>Deferred Revenues- TIFRZ No. 3</td>
<td>$716,416</td>
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<tr>
<td>BPS Land Payable</td>
<td>$4,431,205</td>
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<tr>
<td>Loan</td>
<td>$2,990,000</td>
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<tr>
<td>Bonds Payable</td>
<td>$30,180,000</td>
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<tr>
<td>Total Liabilities</td>
<td>$38,820,423</td>
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<table>
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<tr>
<th>Designated Reserve</th>
<th>Current Month</th>
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<tr>
<td>Unencumbered Fund Balance</td>
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<tr>
<td>Non-Cash Fund Balance</td>
<td>$1,102,532</td>
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<tr>
<td>Total Fund Balance</td>
<td>$3,574,219</td>
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<table>
<thead>
<tr>
<th>Total Liabilities &amp; Fund Balance</th>
<th>Current Month</th>
<th>Year to Date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$45,497,174</td>
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### STATEMENT OF REVENUES AND EXPENDITURES

#### Revenues

<table>
<thead>
<tr>
<th>Description</th>
<th>Current Month</th>
<th>Year to Date</th>
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</thead>
<tbody>
<tr>
<td>Sales Tax</td>
<td>$317,791</td>
<td>$2,682,560</td>
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<tr>
<td>BPS Sales Tax-380- City &amp; EDC</td>
<td>$15,145</td>
<td>$163,580</td>
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<tr>
<td>BPS Rental</td>
<td>$41,449</td>
<td>$429,580</td>
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<tr>
<td>Miscellaneous Revenue</td>
<td>$0</td>
<td>$0</td>
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<tr>
<td>Other</td>
<td>$6,739</td>
<td>$83,781</td>
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<tr>
<td>Total Revenues</td>
<td>$381,124</td>
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#### Expenditures

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<thead>
<tr>
<th>Description</th>
<th>Current Month</th>
<th>Year to Date</th>
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</thead>
<tbody>
<tr>
<td>Salaries &amp; Employee Benefits</td>
<td>$30,435</td>
<td>$248,563</td>
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<tr>
<td>City Reimbursement</td>
<td>$4,833</td>
<td>$38,667</td>
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<tr>
<td>Professional Services</td>
<td>$3,140</td>
<td>$24,118</td>
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<tr>
<td>Services &amp; Charges</td>
<td>$255</td>
<td>$15,674</td>
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<tr>
<td>Marketing</td>
<td>$16,344</td>
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<td>Other</td>
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<td>Total Operations</td>
<td>$73,939</td>
<td>$538,200</td>
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<table>
<thead>
<tr>
<th>Description</th>
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<th>Year to Date</th>
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<tbody>
<tr>
<td>Regional EDC-TIPA</td>
<td>$0</td>
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<tr>
<td>I-69 Alliance</td>
<td>$0</td>
<td>$8,500</td>
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<tr>
<td>Other</td>
<td>$16,000</td>
<td>$140,884</td>
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<tr>
<td>Total Contracts</td>
<td>$16,000</td>
<td>$168,884</td>
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<table>
<thead>
<tr>
<th>Description</th>
<th>Current Month</th>
<th>Year to Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cardone Industries</td>
<td>$0</td>
<td>$125,000</td>
</tr>
<tr>
<td>Echostar Satellite Corp</td>
<td>$208,000</td>
<td>$208,000</td>
</tr>
<tr>
<td>United Health Care Services, Inc</td>
<td>$250,000</td>
<td>$250,000</td>
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<tr>
<td>BPS Construction Other</td>
<td>$12,000</td>
<td>$43,385</td>
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<td>BPS Bond Payment</td>
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<td>Loan Debt Service-$4M</td>
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<td>$430,886</td>
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<tr>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Total Projects</td>
<td>$470,000</td>
<td>$2,935,783</td>
</tr>
</tbody>
</table>

| Total Expenditures                 | $559,939      | $3,642,867   |

| Revenues Less Expenditures         | ($178,815)    | ($313,365)   |
meeting date: June 25, 2014 – 5:30PM

agenda item:
Consider and take action to approve the three year extension of the $15,000 real estate lien note from HIFI (Harlingen Industrial Foundation, Inc.) to the Development Corporation of Harlingen, Inc.

prepared by (print name): Raudel Garza
Title: Manager & Chief Executive Officer
Signature: Raudel Garza

brief summary:
HIFI has one of five notes payable to us due on July 15, 2014. They have asked us for an extension of the note ($15,000 due) for 3 years.

funding (if applicable):
Are funds specifically designated in the current budget for the full amount ☐ Yes ☐ No* for this purpose?
*If no, specify source of funding and amount requested: Funds would be allocated in future budget cycles.
Finance Director’s approval: ☐ Yes ☐ No ☐ N/A

Staff recommendation:
Staff recommends approval.

Staff member: Raudel Garza
Title: Manager/CEO
Signature: Raudel Garza

Comments:
We did not budget receipt of these funds and thus there is no fiscal impact this budget year.

North American Industry Classification System (NAICS) Code:

EDC Attorney’s approval: ☐ Yes ☐ No ☐ N/A
June 17, 2014

Harlingen Economic Development Corporation
Attn: Mr. Raudel Garza
2424 Boxwood Street, Suite 125
Harlingen, TX 78550

Re: $15,000 promissory note

Mr. Garza,

We have been made aware of a promissory note that the Harlingen Industrial Foundation, Inc. (HIFI) owes to the Harlingen Economic Development Corporation (HEDC) in the amount of $15,000.00 and that this note has matured. On behalf of the HIFI Board of Directors we’d respectfully ask that this maturity be extended for 3 more years with the same general terms.

Extension of this loan maturity would allow HIFI more time to market commercial lots in the Harlingen Industrial Park. We would be agreeable to paying off part or all of any debts owed to the HEDC as lot sales materialize.

Thank you for your favorable consideration of this request. Please feel free to contact me if you should have any questions or concerns.

Sincerely,

[Signature]
Ricky Leal
Chairman
EXTENSION OF REAL ESTATE NOTE

Date: July 15, 2017

Note:

Date: July 15, 2008

Original Amount: Fifteen Thousand And No/100ths Dollars ($15,000.00)

Maker: Harlingen Industrial Foundation, Inc., a Texas corporation

Payee: Development Corporation of Harlingen, Inc., a Texas corporation

Unpaid Principal as of July 15, 2008: Fifteen Thousand And No/100ths Dollars ($15,000.00)

Original Date of Maturity: As therein provided.

Holder of Note: Development Corporation of Harlingen, Inc., a Texas corporation

Holder's Mailing Address (including county):

2424 Boxwood Street, Suite 125
Harlingen, Texas 78550

Obligor: Harlingen Industrial Foundation, Inc., a Texas corporation

Obligor's Mailing Address (including county):

2424 Boxwood Street, Suite 125
Harlingen, Texas 78550

Terms of Extension of Maturity: Interest on the unmaturred, unpaid principal balance of this note shall accrue at the rate of zero percent (0%) per annum from date hereof until maturity.

Principal shall be due and payable on or before July 15, 2017.

If Obligor is not primarily liable on the note, Obligor nevertheless agrees to pay the note.
Obligor promises to pay to the order of Holder of note, according to the terms of extension of maturity the unpaid principal and interest.

The note continues as written, except as provided in this instrument.

When the context requires, singular nouns and pronouns include the plural.

HARLINGEN INDUSTRIAL FOUNDATION,
INC. a Texas Corporation

BY: ____________________________
   Ricky Leal, Chairperson

HOLDER OF NOTE

DEVELOPMENT CORPORATION OF HARLINGEN, INC.,
a Texas Corporation

______________________________
Robert B. Dunkin, President

ACKNOWLEDGMENT

THE STATE OF TEXAS $ $
COUNTY OF CAMERON $ $

This instrument was acknowledged before me on the ____ day of ______________, 2014 by ___________________, Chairperson of Harlingen Industrial Foundation, Inc., a Texas corporation.

______________________________
Notary Public, State of Texas

My Commission Expires: ______________
ACKNOWLEDGMENT

THE STATE OF TEXAS
COUNTY OF CAMERON

This instrument was acknowledged before me on the _____ day of
______________, 2014 by Robert B. Dunkin, President of the Development

Corporation of Harlingen, Inc., a Texas corporation.

Notary Public, State of Texas

My Commission Expires:_______________

PREPARED IN THE OFFICE OF:

BRENDAN HALL, ATTORNEY
P.O. BOX 2725
HARLINGEN, TEXAS 78551

AFTER RECORDING RETURN TO:

BRENDAN HALL, ATTORNEY
P.O. BOX 2725
HARLINGEN, TEXAS 78551
**DEVELOPMENT CORPORATION OF HARLINGEN, INC.**
**AGENDA ITEM**
**EXECUTIVE SUMMARY**

**Meeting Date:**  June 25, 2014 – 5:30PM

**Agenda Item:**
Discussion on future implementation/adopter of a speculative industrial building program.

**Prepared By (Print Name):**  Raudel Garza
**Title:**  Manager & Chief Executive Officer

**Signature:**  ![Signature]

**Brief Summary:**
During the meeting, we will present some data on the types of prospects (and buildings they desire) we have been seeing over the last few months. We will also review data on Harlingen industrial market. Staff is seeing a trend in the size of facilities demanded, and we don’t have those facilities, so we need to look at different options for providing those types/sizes of buildings.

**Funding (if applicable):**
Are funds specifically designated in the current budget for the full amount  Yes  No*

*If no, specify source of funding and amount requested: Funds would be allocated in future budget cycles.

**Finance Director’s approval:**  [ ] Yes  [ ] No  [ ] N/A

**Staff Recommendation:**
Discussion only, no action to be taken.

**Staff Member:**  Raudel Garza
**Title:**  Manager/CEO

**Signature:**  ![Signature]

**Comments:**

**North American Industry Classification System (NAICS) Code:**

**EDC Attorney’s approval:**  [ ] Yes  [ ] No  [ ] N/A

*form revised June 2012*
May 28, 2014

Mr. Raúl Garza
Manager & Chief Executive Officer
Harlingen Economic Development Corporation
2424 Boxwood Street, Suite 125
Harlingen, TX 78550

Dear Mr. Garza:

I am pleased to present our proposal for the privatized development and financing of spec building for the Harlingen Economic Development Corporation. We are a nationwide developer that specializes in the privatized development and financing of spec facilities for economic development agencies. To date, we have completed over 200 public and private projects in 96 cities in 36 states.

As the Developer, we offer a full range of comprehensive services that satisfy every aspect of development. We assemble a specialized development team involving you and our design/build/finance team at the beginning of the planning process. This core team remains in close contact throughout the entire project so that every step is anticipated, managed, and resolved in a professional manner. We will work with you as follows:

1. Determine the EDC's development objectives including function, design and budget by:

   - Analyzing design versus cost to determine the most efficient construction plan through a continuous design/budgeting process including value engineering, constructability review, and schedule conformance.

   - Leading the team effort with solid recommendations and professional direction.

   - Serving as the EDC's comprehensive resource, marketing and project management.

   - Overseeing the development schedule and budget pro formas. You will be notified immediately if any aspects of the schedule or budget changes.
2. Arrange the financing by employing creative financial arrangements tailored to meet your needs. Our development programs will give you the flexibility you desire.

3. Supervise the design and construction. We encourage the full participation and approval of the EDC staff during the design and construction phases.

4. Assist the EDC in preparing a marketing plan to identify tenants for the project. We have a nationwide network of brokers, tenant representatives and existing relationships that will aid in this search. We are also members of national organizations such as CORENET, SIOR, NAIOP, and ICSC.

We foster a spirit of teamwork, trust and cooperation to meet your objectives. Our experience with public/private partnerships is the foundation that allows us to address your concerns and goals, efficiently manage the development process, and create a project of which you and the community can be proud.

Using the development program described above, we have developed a preliminary development and financing structure for the proposed spec facility. The following are the basic terms of our proposal:

**Project:** Spec building shell building. We have experience in developing office, industrial, logistics/warehouse and research & development facilities. The final building use will be based on the needs of EDC and the Project’s future owner.

**Project Site:** The EDC will contribute a parcel of land from its business parks to the development.

**Developer:** [Redacted]

**Construction:** We can work with your preferred contractor or we have relationships with experienced and local firms to construct the project.

**Design:** We can work with your preferred contractor or we have relationships with experienced and local firms to construct the project.

**Project Cost:** To be determined based on final plans and specifications.
Development Structure: will provide financing for 100% of the project cost and own the facility for three years upon completion of construction, and the EDC will jointly market the sale of the building to potential tenants. In the event the facility is not sold after three years, the EDC will purchase the building from

All fees and expenses of professionals (including architectural, legal, engineering, and environmental), construction interest, cost of construction, site work, cost of issuance, development, consultant and program management fees, and all other costs for the project will be included in the total financing package.

The terms above are non-binding and subject & conditioned upon final plans, project cost, market conditions, and executed written agreements between the parties.

We look forward to hearing your comments and meeting with you in Harlingen to make this important project a reality.

With kindest regards,

Vice President
HEDC Staff Reports will be discussed at the meeting.