

Development Corporation of Mercedes, Inc.
Special Called Meeting
Wednesday, August 10, 2022 11:30AM

Board Members Present:

Fred Gonzalez - President
Joe Flores – Vice President
Tony Garza – Treasurer
Peggy Marie Chavez – Yanez - Secretary
Luis Huerta – Member
Marcos Garcia - Member

Board Members Absent:

Roel Villanueva- Member

EDC Staff Present:

Melissa Ramirez – Executive Director
Aaron Rendon- DCM Attorney

City Staff Present:

Alberto Perez, City Manager

Others Present:

Cruz + Laura Lopez, LaserLux

1. Call Meeting to order

Fred Gonzalez called the meeting to order at 11:30 AM.

2. Executive Session: Section 551.087: Economic development negotiations with Project Lopez and Section 551.071: pending legal issues and on any regular agenda item requiring confidential, attorney-client advice necessitated by the deliberation or discussion of said item as needed.

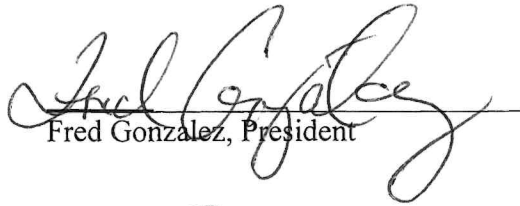
The Board went into Executive Session at 11:30 PM

The Board went into Open Session at 11:58 PM

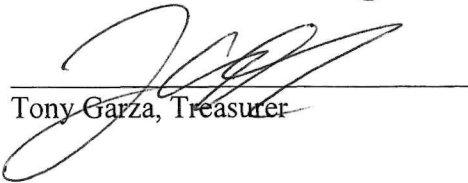
3. Discussion and Action: item #2

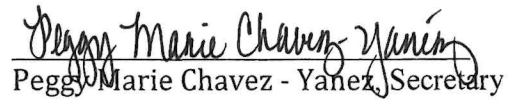
Joe Flores motioned to approve a loan for Project Lopez for \$85,260 at 3% interest, amortized over 15 years with a balloon payment at year 10. The loan is contingent on clearance from a structural engineer; the DCM attorney will draft a performance agreement with construction milestones. Seconded by Marcos Garcia. Unanimous.

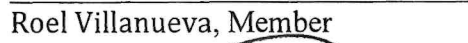
4. Adjournment: 11:59 PM


Fred Gonzalez, President


Joe Flores, Jr., Vice President


Tony Garza, Treasurer


Peggy Marie Chavez - Yanez, Secretary


Roel Villanueva, Member


Luis Huerta, Member


Marcos Garcia, Member