

Development Corporation of Mercedes, Inc.
REGULAR CALLED MEETING
January 17, 2024 at 11:30AM
320 S. Ohio

Development Corporation of Mercedes, Inc.

Agenda

January 17, 2024 11:30AM

320 S Ohio


NOTICE, is hereby given that the Development Corporation of Mercedes, Inc. will be holding a **Regular Called Meeting** on **Wednesday, January 17, 2024 at 11:30AM** at the **Development Corporation of Mercedes** at **320 South Ohio** for the purpose of considering and taking formal action regarding the following items:

1. Call meeting to order
2. Discussion and Action: December 6, 2023 Minutes
3. Discussion and Action: November 2023 and December 2023 Financials
4. Discussion and Action: Election of Officers
5. Discussion and Action: DCM Investment Policy
6. Discussion and Action: Appointment to Man & Woman of the Year Committee
7. Discussion and Action: Signage Grant Program
8. Discussion and Action: Tabled Items
9. Executive Session: Section 551.087: Economic development negotiations with Project Knights, Project M30, Project 150, Project M2, Project Cruz, Project M. Carrillo, Project AHSTI, Project Bert Ogden, Project A. Garcia, Project RGVLS, Project Mercedes Light Industrial Park, Project Ali, Project G. Schwarz, Project STM, Project Coffee, Project Killer V, Project Carwash, Project Rios, Project UT; Section 551.072 Real Estate: MERCEDES ORIGINAL TOWNSITE S130'-E150' BLK 10, MERCEDES ORIGINAL TOWNSITE N 5' OF 20 ALL OF 21 BLK 11, and Section 551.071: pending legal issues with delinquent loans and on any regular agenda item requiring confidential, attorney-client advice necessitated by the deliberation or discussion of said item as needed.
10. Discussion and Action: item #9
11. Adjournment

The Board of Directors reserves the right to go into Executive Session at any time during the meeting to consult with its attorney in accordance with Section 551.071; deliberate the purchase or sale of real property in accordance with Section 551.072; deliberate personnel matters in accordance with Section 551.074; and/or deliberate economic development negotiations in accordance with Section 551.087. This notice is given in accordance with Vernon's Texas Code Annotated, Texas Government Code, Section 551.001 et. seq.

I hereby certify this Notice of a Meeting of the Development Corporation of Mercedes was posted in accordance with the Open Meetings Act on the outside bulletin board at City Hall of the City of Mercedes, located at 400 S Ohio, visible and accessible to the general public during and after working hours. This notice was posted on the 12th day of January 2024 at 11:30AM and will remain so posted continuously for at least 72-hours proceeding the scheduled time of this meeting in accordance with Chapter 551 of the Texas Government Code.

ATTEST:


Melissa Ramirez, Development Corporation of Mercedes

1. Call meeting to order

2. Discussion and Action: December 6, 2023 Minutes

Development Corporation of Mercedes, Inc.
Special Called Meeting
Wednesday, December 6, 2023 11:30AM

Board Members Present:

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

Board Members Absent:

EDC Staff Present:

Melissa Ramirez – Executive Director
Zefra Mascorro – Administrative Coordinator
Mario Salinas – Marketing Specialist
Mark Sossi - DCM Attorney

EDC Staff Absent:

City Staff Present:

Alberto Perez- City Manager

City Staff Absent:

Javier Ramirez- Assistant City Manager

Others Present:

Juan J. Garza Jr.- Project Knights
Romel Quintanilla- Project Knights
Martha Carrillo- Project M. Carrillo
Celina Longoria- Project M. Carrillo

1. Call Meeting to order

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

2. Discussion and Action: November 15, 2023 Minutes

Marcos Garcia voted to approve the October 18, 2023 Minutes as presented. Seconded by Joe Flores. All voted aye.

3. Discussion: November 2023 Financials

No Action

4. Discussion and Action: TXCLASS Quarterly Report

Tony Garza voted to approve the TXCLASS Quarterly Report as presented. Seconded by Marcos Garcia. All voted aye.

The Board deviated from the agenda and went into Executive Session at 11:34AM

8. Executive Session: Section 551.087: Economic development negotiations with Project Knights, Project M30, Project 150, Project M2, Project Cruz, Project M. Carrillo, Project AHSTI, Project Bert Ogden, Project A. Garcia, Project RGVLS, Project Mercedes Light Industrial Park, Project Ali, Project G. Schwarz, Project STM, Project Coffee, Project Killer V, Project Carwash, Project Rios and Project UT, Section 551.072. Real Estate: MERCEDES ORIGINAL TOWNSITE 88.5'-E 110 BLK 2 and Section 551.071: pending legal issues with delinquent loan MD International 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 Open Session at 12:53PM

5. Discussion and Action: Viewpoint

Marcos Garcia voted for the DCM to approve the \$30,000 payment for Viewpoint and to negotiate a repayment plan of 50% of the cost with the City of Mercedes. Seconded by Joe Flores. All voted aye.

6. Discussion and Action: Aurora House Foundation Christmas Gala

Marcos Garcia voted to revisit the sponsorship of Aurora House Foundation Christmas Gala for next year. Seconded by Lou Huerta. All voted aye.

7. Discussion and Action: Tabled Agenda Items

No Action

9. Discussion and Action: item #8

Tony Garza motioned to approve a loan of \$150,000 for Project Knights with a 10-year amortization and 5-year balloon payment, no payments for 6 months with interest added at 3% to the balloon payment. Seconded by Joe Flores. All voted aye.

Marcos Garcia motioned to add a \$20,000 loan to Project M. Carrillo with original note terms. Seconded by Roel Villanueva. All voted aye.

Marcos motioned to proceed as discussed in executive session with Real Estate MERCEDES ORIGINAL TOWNSITE 88.5'-E 110' BLK 2. Seconded by Roel Villanueva. All voted aye.

10. Adjournment: 1:12PM

Fred Gonzalez, President

Joe Flores, Jr., Member

Marcos Garcia, Vice-President

Tony Garza, Member

Peggy Marie Chavez-Yanez, Treasurer

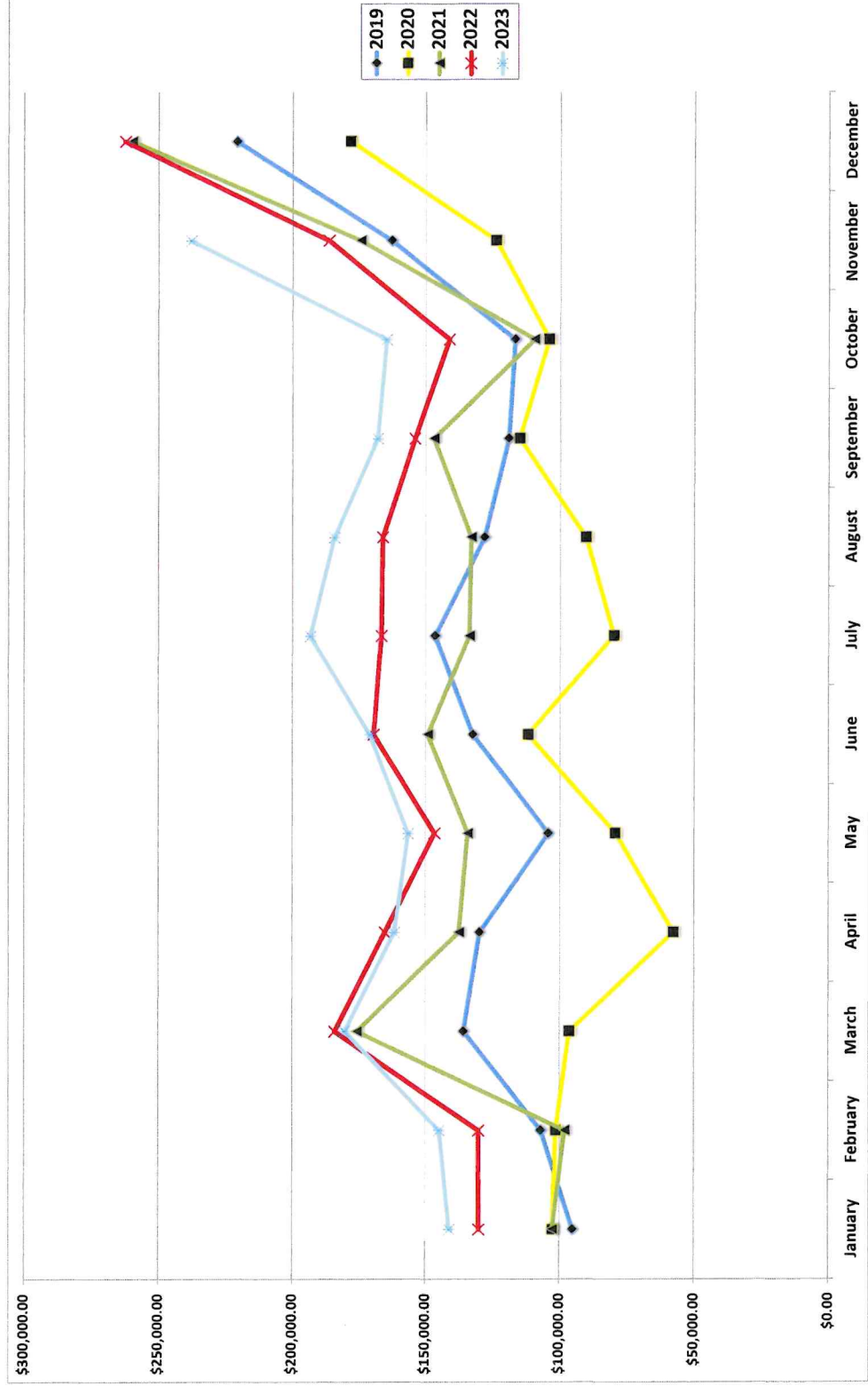
Roel Villanueva, Member

Lou Huerta, Secretary

3. Discussion and Action: November 2023 and December 2023 Financials

Sales Tax Comparison FY 2019 - FY 2023

	January	February	March	April	May	June	July	August	September	October	November	December	Total
2019	\$95,016.15	\$106,886.23	\$135,820.47	\$129,833.92	\$104,197.59	\$132,407.98	\$146,428.88	\$128,012.76	\$119,140.47	\$116,730.39	\$162,727.91	\$220,587.30	\$1,597,790.05
2020	\$102,438.09	\$101,195.21	\$96,158.22	\$57,618.21	\$79,270.24	\$111,688.30	\$79,857.59	\$90,136.93	\$115,012.83	\$103,896.79	\$123,846.01	\$178,334.39	\$1,239,452.81
2021	\$102,538.12	\$97,960.96	\$175,743.82	\$137,570.66	\$134,265.18	\$149,126.33	\$133,764.12	\$133,054.83	\$146,913.20	\$109,433.52	\$174,479.65	\$259,578.65	\$1,754,429.04
2022	\$130,235.24	\$130,315.53	\$184,240.84	\$165,292.19	\$146,685.24	\$169,566.05	\$166,658.55	\$166,103.71	\$154,039.52	\$141,318.06	\$186,410.25	\$262,289.27	\$2,003,154.45
2023	\$141,015.72	\$144,814.67	\$180,339.96	\$161,581.89	\$156,465.73	\$170,894.70	\$193,231.21	\$184,292.03	\$167,935.43	\$164,569.86	\$237,600.85		\$1,902,742.05



November Sales Tax Allocation

County	City	Rate	Net Payment This Period	Comparable Payment Prior Year	% Change	Payment YTD	Prior Year Payment YTD	% Change
Hidalgo	Alamo	2.00%	\$472,853.64	\$460,556.14	2.67%	\$472,853.64	\$460,556.14	2.67%
Hidalgo	Alton	2.00%	\$200,009.40	\$153,644.81	30.17%	\$200,009.40	\$153,644.81	30.17%
Hidalgo	Donna	2.00%	\$584,134.45	\$544,596.47	7.26%	\$584,134.45	\$544,596.47	7.26%
Hidalgo	Edcouch	2.00%	\$35,280.96	\$28,480.82	23.87%	\$35,280.96	\$28,480.82	23.87%
Hidalgo	Edinburg	2.00%	\$3,064,852.68	\$2,899,449.63	5.70%	\$3,064,852.68	\$2,899,449.63	5.70%
Hidalgo	Elsa	1.50%	\$142,965.86	\$133,724.89	6.91%	\$142,965.86	\$133,724.89	6.91%
Hidalgo	Granjeno	1.00%	\$5,239.60	\$5,439.12	-3.66%	\$5,239.60	\$5,439.12	-3.66%
Hidalgo	Hidalgo	2.00%	\$491,694.88	\$453,714.26	8.37%	\$491,694.88	\$453,714.26	8.37%
Hidalgo	La Joya	2.00%	\$51,534.49	\$47,858.69	7.68%	\$51,534.49	\$47,858.69	7.68%
Hidalgo	La Villa	2.00%	\$12,544.46	\$10,665.73	17.61%	\$12,544.46	\$10,665.73	17.61%
Hidalgo	McAllen	2.00%	\$8,331,870.42	\$7,805,447.53	6.74%	\$8,331,870.42	\$7,805,447.53	6.74%
Hidalgo	Mercedes	2.00%	\$950,403.38	\$745,641.02	27.46%	\$950,403.38	\$745,641.02	27.46%
Hidalgo	Mission	2.00%	\$2,238,498.99	\$1,928,093.64	16.09%	\$2,238,498.99	\$1,928,093.64	16.09%
Hidalgo	Palmhurst	1.50%	\$236,921.54	\$240,680.83	-1.56%	\$236,921.54	\$240,680.83	-1.56%
Hidalgo	Palmview	1.50%	\$177,823.12	\$170,340.71	4.39%	\$177,823.12	\$170,340.71	4.39%
Hidalgo	Penitas	1.50%	\$126,373.84	\$122,280.69	3.34%	\$126,373.84	\$122,280.69	3.34%
Hidalgo	Pharr	2.00%	\$2,344,193.43	\$2,320,367.23	1.02%	\$2,344,193.43	\$2,320,367.23	1.02%
Hidalgo	Progreso	2.00%	\$23,975.44	\$24,364.88	-1.59%	\$23,975.44	\$24,364.88	-1.59%
Hidalgo	Progreso Lakes	1.50%	\$7,413.05	\$6,928.75	6.98%	\$7,413.05	\$6,928.75	6.98%
Hidalgo	San Juan	2.00%	\$522,052.62	\$476,141.36	9.64%	\$522,052.62	\$476,141.36	9.64%
Hidalgo	Sullivan City	1.00%	\$19,555.33	\$17,606.45	11.06%	\$19,555.33	\$17,606.45	11.06%
Hidalgo	Weslaco	2.00%	\$1,617,097.82	\$1,580,607.13	2.30%	\$1,617,097.82	\$1,580,607.13	2.30%

\$950,403.38

75%

712,802.53

City

\$950,403.38

25%

237,600.85

EDC

Economic Development Corporation of Mercedes, Texas (EDC)
Balance Sheet - EDC
As of November 30, 2023

	Nov 30, 23	Oct 31, 23	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10001 · Cash & Cash Equivalents			
11010.5 · Cash - Development Corp_3057	1,067,462.05	951,139.76	116,322.29
11011 · VTX Bond 2016	200.00	200.00	0.00
11012 · Development Corp - TXCLASS	135,870.06	135,245.27	624.79
Total 10001 · Cash & Cash Equivalents	1,203,532.11	1,086,585.03	116,947.08
11200 · Restricted Cash & Cash Equiv.			
11013 · EDC 2006 Reserve - TXCLASS	290,038.20	288,704.48	1,333.72
Total 11200 · Restricted Cash & Cash Equiv.	290,038.20	288,704.48	1,333.72
Total Checking/Savings	1,493,570.31	1,375,289.51	118,280.80
Accounts Receivable			
13019 · Sales Tax Receivable	344,493.13	344,493.13	0.00
13026.1 · Oth. Receivables	0.00	16,427.35	-16,427.35
Total Accounts Receivable	344,493.13	360,920.48	-16,427.35
Total Current Assets	1,838,063.44	1,736,209.99	101,853.45
Fixed Assets			
11020 · Redevelopment Asset	3,313,792.38	3,313,792.38	0.00
Total Fixed Assets	3,313,792.38	3,313,792.38	0.00
Other Assets			
13078 · Loan Rec - MD Int'l(Orb-Galvan)	103,388.84	103,388.84	0.00
13999 · Note Receivable - City	341,323.56	341,323.56	0.00
Total Other Assets	444,712.40	444,712.40	0.00
TOTAL ASSETS	5,596,568.22	5,494,714.77	101,853.45
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20001 · Accounts Payable	14,190.00	9,161.46	5,028.54
Total Accounts Payable	14,190.00	9,161.46	5,028.54
Other Current Liabilities			
Amex Credit Card Payable	-318.47	-318.47	0.00
22170 · Insurance Payable	427.52	409.44	18.08
24000 · Payroll Liabilities	3,662.38	3,550.98	111.40
Total Other Current Liabilities	3,771.43	3,641.95	129.48
Total Current Liabilities	17,961.43	12,803.41	5,158.02
Long Term Liabilities			
28004 · Due to City - Proposed	49,093.34	49,093.34	0.00
28005 · Due to City for MIF - Proposed	29,712.11	29,712.11	0.00
Total Long Term Liabilities	78,805.45	78,805.45	0.00
Total Liabilities	96,766.88	91,608.86	5,158.02
Equity			
32000 · Unassigned Fund Balance	1,627,077.77	1,628,411.49	-1,333.72
37000 · Restricted Fund Balance	406,538.88	405,205.16	1,333.72
38000 · Nonspendable Fund Balance	3,313,792.38	3,313,792.38	0.00
Net Income	152,392.31	55,696.88	96,695.43
Total Equity	5,499,801.34	5,403,105.91	96,695.43
TOTAL LIABILITIES & EQUITY	5,596,568.22	5,494,714.77	101,853.45

Economic Development Corporation of Mercedes, Texas (EDC)
Profit & Loss - EDC
For the Period Ending November 30, 2023

	Nov 23	Oct - Nov 23
Ordinary Income/Expense		
Income		
Taxes		
40040 · Sales Tax	167,935.43	359,829.48
Total Taxes	167,935.43	359,829.48
44000 · Miscellaneous		
44006 · Other Income-City Pmt VTX	10,416.67	20,833.34
44020 · Interest - TX Class	1,958.51	3,961.65
Total 44000 · Miscellaneous	12,375.18	24,794.99
Total Income	180,310.61	384,624.47
Expense		
5100000 · Personnel Costs		
5101010 · Salaries	16,016.00	31,570.40
5101100 · TMRS Contribution	2,560.96	5,048.11
5101120 · Social Security	1,223.84	2,412.38
5101127 · Cell Phone Allowance	50.00	100.00
5101160 · Health/Life Insurance	0.00	1,397.96
Total 5100000 · Personnel Costs	19,850.80	40,528.85
5102000 · Other Services & Charges		
5102010 · Marketing & Promotion	240.56	8,254.10
5102011 · Contract Labor - Writer	800.00	1,200.00
5102012 · Automobile Mileage	63.86	168.53
5102025 · Telephones	439.11	878.22
5102080 · Office Equipment - Lease	514.06	813.85
5102095 · Meetings	484.65	535.71
5102125 · Legal	5,980.00	10,320.00
5102130 · Membership/Subs	50.00	150.00
5102131 · Web-Site	665.00	1,330.00
5102133 · Miscellaneous	-35.17	-0.17
5102134 · Bldg Lease	1,500.00	3,000.00
5102142 · Janitorial	960.00	3,120.00
5102144 · Receptionist	3,500.00	3,500.00
5102150 · Travel & Training	1,900.00	1,900.00
5102160 · Water Bill	151.31	298.98
5102165 · Electricity	295.05	599.48
5102310 · Sponsorships	8,000.00	8,250.00
5102320 · Professional Fees - Accounting	1,750.00	3,500.00
5102335 · Projects	0.00	8,540.21
5102362 · Project Rios of Mercedes	0.00	51,400.00
5102365 · Project VIDA	0.00	15,000.00
5102371 · TLF Repayment - Principal	10,276.09	20,506.32
5102372 · TLF Repayment - Interest	1,190.57	2,451.30
5102396 · VTX Note	20,833.34	41,666.68
Total 5102000 · Other Services & Charges	59,558.43	187,383.21
5102500 · Maintenance		
5102520 · Office Equipment	649.49	649.49
5102540 · Maintenance	1,800.00	1,852.76
Total 5102500 · Maintenance	2,449.49	2,502.25
5103000 · Supplies		
5103050 · Office Supplies	240.55	301.94
Total 5103000 · Supplies	240.55	301.94
5104000 · Capital Outlay		
5104005 · Furniture & Fixtures	1,515.91	1,515.91
Total 5104000 · Capital Outlay	1,515.91	1,515.91

Economic Development Corporation of Mercedes, Texas (EDC)
Profit & Loss - EDC
For the Period Ending November 30, 2023

	Nov 23	Oct - Nov 23
Total Expense	83,615.18	232,232.16
Net Ordinary Income	96,695.43	152,392.31
Net Income	<u>96,695.43</u>	<u>152,392.31</u>

1:33 PM

Economic Development Corporation of Mercedes, Texas (EDC)

12/15/23

2023-2024 Profit & Loss Budget vs. Actual

Accrual Basis

For the Period Ending November 30, 2023

	Oct - Nov 23	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Taxes				
40040 · Sales Tax	359,829.48	2,000,000.00	-1,640,170.52	18.0%
Total Taxes	359,829.48	2,000,000.00	-1,640,170.52	18.0%
44000 · Miscellaneous				
44004 · Other Income - City Pmt MKTG	0.00	24,000.00	-24,000.00	0.0%
44005 · Texas Class Transfer	0.00	143,660.98	-143,660.98	0.0%
44006 · Other Income-City Pmt VTX	20,833.34	125,000.00	-104,166.66	16.7%
44020 · Interest - TX Class	3,961.65	5,000.00	-1,038.35	79.2%
44097 · Other Financing Sources-Reserve	0.00	709,000.00	-709,000.00	0.0%
Total 44000 · Miscellaneous	24,794.99	1,006,660.98	-981,865.99	2.5%
Total Income	384,624.47	3,006,660.98	-2,622,036.51	12.8%
Expense				
5100000 · Personnel Costs				
5101010 · Salaries	31,570.40	208,200.00	-176,629.60	15.2%
5101100 · TMRS Contribution	5,048.11	38,100.60	-33,052.49	13.2%
5101120 · Social Security	2,412.38	12,908.40	-10,496.02	18.7%
5101127 · Cell Phone Allowance	100.00	600.00	-500.00	16.7%
5101140 · Unemployment Comp	0.00	2,200.00	-2,200.00	0.0%
5101160 · Health/Life Insurance	1,397.96	20,844.00	-19,446.04	6.7%
5101180 · Worker's Comp	0.00	430.00	-430.00	0.0%
Total 5100000 · Personnel Costs	40,528.85	283,283.00	-242,754.15	14.3%
5102000 · Other Services & Charges				
5102010 · Marketing & Promotion	8,254.10	13,150.00	-4,895.90	62.8%
5102011 · Contract Labor - Writer	1,200.00	6,000.00	-4,800.00	20.0%
5102012 · Automobile Mileage	168.53	2,000.00	-1,831.47	8.4%
5102020 · Audit	0.00	9,000.00	-9,000.00	0.0%
5102021 · Loan Fees - EDC	0.00	750.00	-750.00	0.0%
5102023 · Leadership Empowerment Group	0.00	12,000.00	-12,000.00	0.0%
5102025 · Telephones	878.22	5,400.00	-4,521.78	16.3%
5102074 · Downtown Development	0.00	70,000.00	-70,000.00	0.0%
5102080 · Office Equipment - Lease	813.85	4,500.00	-3,686.15	18.1%
5102095 · Meetings	535.71	2,600.00	-2,064.29	20.6%
5102102 · Crime Insurance	0.00	700.00	-700.00	0.0%
5102125 · Legal	10,320.00	45,000.00	-34,680.00	22.9%
5102130 · Membership/Subs	150.00	2,000.00	-1,850.00	7.5%
5102131 · Web-Site	1,330.00	7,980.00	-6,650.00	16.7%
5102133 · Miscellaneous	-0.17	1,500.00	-1,500.17	-0.0%
5102134 · Bldg Lease	3,000.00	16,791.00	-13,791.00	17.9%
5102142 · Janitorial	3,120.00	13,200.00	-10,080.00	23.6%
5102144 · Receptionist	3,500.00	14,000.00	-10,500.00	25.0%
5102150 · Travel & Training	1,900.00	5,000.00	-3,100.00	38.0%
5102160 · Water Bill	298.98	1,700.00	-1,401.02	17.6%
5102165 · Electricity	599.48	4,700.00	-4,100.52	12.8%
5102310 · Sponsorships	8,250.00	18,850.00	-10,600.00	43.8%
5102320 · Professional Fees - Accounting	3,500.00	21,000.00	-17,500.00	16.7%
5102335 · Projects	8,540.21	826,056.98	-817,516.77	1.0%
5102340 · Chamber	0.00	22,000.00	-22,000.00	0.0%
5102343 · Project Southern Tire Mart	0.00	217,800.00	-217,800.00	0.0%
5102355 · Series 2007 - Interest	0.00	45,500.00	-45,500.00	0.0%
5102356 · Series 2007 - Principal	0.00	235,000.00	-235,000.00	0.0%
5102362 · Project Rios of Mercedes	51,400.00	51,400.00	0.00	100.0%
5102365 · Project VIDA	15,000.00	15,000.00	0.00	100.0%
5102371 · TLF Repayment - Principal	20,506.32	127,209.84	-106,703.52	16.1%
5102372 · TLF Repayment - Interest	2,451.30	10,390.08	-7,938.78	23.6%
5102379 · Project RGV Livestock Show Park	0.00	25,000.00	-25,000.00	0.0%
5102396 · VTX Note	41,666.68	250,000.08	-208,333.40	16.7%
5102397 · Project Orchard Grove Apartment	0.00	50,000.00	-50,000.00	0.0%
5102399 · Outlet Mall Oct 18' - Oct 28'	0.00	530,000.00	-530,000.00	0.0%
Total 5102000 · Other Services & Charges	187,383.21	2,683,177.98	-2,495,794.77	7.0%
5102500 · Maintenance				
5102520 · Office Equipment	649.49	6,000.00	-5,350.51	10.8%
5102540 · Maintenance	1,852.76	31,200.00	-29,347.24	5.9%
Total 5102500 · Maintenance	2,502.25	37,200.00	-34,697.75	6.7%
5103000 · Supplies				
5103050 · Office Supplies	301.94	2,000.00	-1,698.06	15.1%

1:33 PM

12/15/23

Accrual Basis

Economic Development Corporation of Mercedes, Texas (EDC)

2023-2024 Profit & Loss Budget vs. Actual

For the Period Ending November 30, 2023

	Oct - Nov 23	Budget	\$ Over Budget	% of Budget
Total 5103000 · Supplies	301.94	2,000.00	-1,698.06	15.1%
5104000 · Capital Outlay				
5104005 · Furniture & Fixtures	1,515.91	1,000.00	515.91	151.6%
Total 5104000 · Capital Outlay	1,515.91	1,000.00	515.91	151.6%
Total Expense	232,232.16	3,006,660.98	-2,774,428.82	7.7%
Net Ordinary Income	152,392.31	0.00	152,392.31	100.0%
Net Income	152,392.31	0.00	152,392.31	100.0%

Economic Development Corporation of Mercedes, Texas (EDC)
Balance Sheet - R.B.E.G. Grant
As of November 30, 2023

	Nov 30, 23	Oct 31, 23	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
11111.1 · Restricted Cash & Cash Eq.			
11010.1 · Cash - EDC R.B.E.G. Grant	208,558.98	245,211.19	-36,652.21
11012.1 · EDC RBEG Grant-TXCLASS	44,370.29	44,166.28	204.01
Total 11111.1 · Restricted Cash & Cash Eq.	252,929.27	289,377.47	-36,448.20
Total Checking/Savings	252,929.27	289,377.47	-36,448.20
Total Current Assets	252,929.27	289,377.47	-36,448.20
Other Assets			
13026.2 · Other Receivable	0.00	5,788.69	-5,788.69
13076.1 · Loan Rec - DeLaGarza Bakery	74,718.81	76,340.23	-1,621.42
13078.1 · Loan Rec - MD International	43,379.64	43,379.64	0.00
13079.1 · Loan Rec - First Nat'l B(Gomez)	25,822.45	25,822.45	0.00
13082.1 · Loan Rec - The Grind (JOM Inves	33,306.49	33,306.49	0.00
13089.3 · Loan Rec - Martha Carrillo - 2	67,185.76	67,933.02	-747.26
13092.1 · Loan Rec - Reybotics, LLC (Adv)	145,823.91	145,827.34	-3.43
13096.1 · Loan Rec - Top Gym - San Miguel	22,525.53	23,635.21	-1,109.68
13097.1 · Loan Rec - Ashley R Gonzalez	40,902.67	41,314.90	-412.23
13098.1 · N/R - Valor Fitness LLC	41,794.37	42,283.54	-489.17
13098.3 · N/R - NTM Ventures LLC	73,844.48	75,670.33	-1,825.85
13103.1 · Loan Rec - Project N. Valdemar	50,000.00	0.00	50,000.00
13296.1 · Allowance - RBEG	-28,326.68	-28,326.68	0.00
Total Other Assets	590,977.43	552,975.16	38,002.27
TOTAL ASSETS	843,906.70	842,352.63	1,554.07
LIABILITIES & EQUITY			
Equity			
32000 · Unassigned Fund Balance	43,693.27	43,693.27	0.00
32001.1 · Fund Balance - Auxiliary	-12,921.25	-12,921.25	0.00
37000.1 · Restricted Fund Balance - RBEG	809,908.23	809,908.23	0.00
Net Income	3,226.45	1,672.38	1,554.07
Total Equity	843,906.70	842,352.63	1,554.07
TOTAL LIABILITIES & EQUITY	843,906.70	842,352.63	1,554.07

Economic Development Corporation of Mercedes, Texas (EDC)
Balance Sheet - I R P
As of November 30, 2023

	Nov 30, 23	Oct 31, 23	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
11010.2 · Cash - I R P	231,740.95	252,914.86	-21,173.91
Total Checking/Savings	231,740.95	252,914.86	-21,173.91
Total Current Assets	231,740.95	252,914.86	-21,173.91
Other Assets			
11012.2 · IRP Operating Reserv - TXCLASS	72,908.24	72,573.01	335.23
13078.2 · Loan Rec - MD Int'l (Galvan)	99,323.62	99,323.62	0.00
13079.2 · Loan Rec - First Nat'l (Gomez)	16,132.80	16,132.80	0.00
13090.2 · Loan Rec - Castaneda Mario & M	54,259.64	55,158.89	-899.25
13295.2 · Loan Rec - Raquel Moreno	834.84	834.84	0.00
Total Other Assets	243,459.14	244,023.16	-564.02
TOTAL ASSETS	475,200.09	496,938.02	-21,737.93
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
22010.2 · Due To R.B.E.G.	0.00	5,788.69	-5,788.69
22248.2 · Due to EDC	0.00	16,427.35	-16,427.35
Total Other Current Liabilities	0.00	22,216.04	-22,216.04
Total Current Liabilities	0.00	22,216.04	-22,216.04
Total Liabilities	0.00	22,216.04	-22,216.04
Equity			
32000 · Unassigned Fund Balance	-22,756.61	-22,756.61	0.00
32001.2 · Fund Balance - Auxiliary IRP	-20,217.39	-20,217.39	0.00
37000.2 · Restricted Fund Balance - IRP	516,282.99	516,282.99	0.00
Net Income	1,891.10	1,412.99	478.11
Total Equity	475,200.09	474,721.98	478.11
TOTAL LIABILITIES & EQUITY	475,200.09	496,938.02	-21,737.93

Economic Development Corporation of Mercedes, Texas (EDC)
Profit & Loss - I R P
For the Period Ending November 30, 2023

	Nov 23	Oct - Nov 23
Ordinary Income/Expense		
Income		
44000 · Miscellaneous		
44020.2 · Interest - TX Class - IRP	335.23	678.15
44027.2 · Interest - MD Int'l (Galvan)	0.00	982.09
44090.2 · Interest - Castaneda Mario & M	160.88	313.51
44295.2 · Interest - Raquel Moreno	0.00	7.35
Total 44000 · Miscellaneous	496.11	1,981.10
Total Income	496.11	1,981.10
Expense		
5102000 · Other Services & Charges		
52110.2 · Loan Fee	18.00	90.00
Total 5102000 · Other Services & Charges	18.00	90.00
Total Expense	18.00	90.00
Net Ordinary Income	478.11	1,891.10
Net Income	478.11	1,891.10

Economic Development Corporation of Mercedes, Texas (EDC)
Debt Summary
As of November 30, 2023

Debt Description	Nov. 30, 2023	Oct 31, 2023	\$ Change
USDA - IRP Note Payable	503,249.93	503,249.93	-
Bonds Payable 2007	1,000,000.00	1,000,000.00	-
Bonds Payable 2016 - VTX	666,666.88	687,500.22	(20,833.34)
Estimated Mall Rebate Liability	1,176,317.78	1,176,317.78	-
Texas Leverage Fund Payable	172,940.50	183,216.59	(10,276.09)

Economic Development Corporation of Mercedes, Texas (EDC)
Accounts Payable
As of November 30, 2023

Vendor Description	November 30, 2023	October 31, 2023
City of Mercedes	\$ -	\$ 4,973.91
Laser Lux Leasing	\$ -	\$ 197.79
Elizabeth Rodriguez	\$ 960.00	\$ 1,080.00
Mercedes Chamber of Comm	\$ -	\$ 1,500.00
Zefra Mascorro	\$ -	\$ 62.09
Noe & Gloria Duenas	\$ 1,800.00	\$ -
Trans Union	\$ 50.00	
RGVLS, Inc	\$ 5,000.00	
Troiani & Sossi	\$ 5,980.00	
Ricardo Cavazos	\$ 400.00	
	\$ 14,190.00	\$ 7,813.79

Economic Development Corporation of Mercedes, Texas (EDC)
Balance Sheet - EDC
As of December 31, 2023

	Dec 31, 23	Nov 30, 23	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10001 · Cash & Cash Equivalents			
11010.5 · Cash - Development Corp_3057	1,136,092.19	1,067,462.05	68,630.14
11011 · VTX Bond 2016	200.00	200.00	0.00
11012 · Development Corp - TXCLASS	136,517.40	135,870.06	647.34
Total 10001 · Cash & Cash Equivalents	1,272,809.59	1,203,532.11	69,277.48
11200 · Restricted Cash & Cash Equiv			
11013 · EDC 2006 Reserve - TXCLASS	291,420.06	290,038.20	1,381.86
Total 11200 · Restricted Cash & Cash Equiv	291,420.06	290,038.20	1,381.86
Total Checking/Savings	1,564,229.65	1,493,570.31	70,659.34
Accounts Receivable			
13019 · Sales Tax Receivable	344,493.13	344,493.13	0.00
Total Accounts Receivable	344,493.13	344,493.13	0.00
Total Current Assets	1,908,722.78	1,838,063.44	70,659.34
Fixed Assets			
11020 · Redevelopment Asset	3,313,792.38	3,313,792.38	0.00
Total Fixed Assets	3,313,792.38	3,313,792.38	0.00
Other Assets			
13078 · Loan Rec - MD Int'l(Orb-Galvan)	103,388.84	103,388.84	0.00
13999 · Note Receivable - City	341,323.56	341,323.56	0.00
Total Other Assets	444,712.40	444,712.40	0.00
TOTAL ASSETS	5,667,227.56	5,596,568.22	70,659.34
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20001 · Accounts Payable	19,212.97	14,190.00	5,022.97
Total Accounts Payable	19,212.97	14,190.00	5,022.97
Other Current Liabilities			
Amex Credit Card Payable	-318.47	-318.47	0.00
22170 · Insurance Payable	445.60	427.52	18.08
24000 · Payroll Liabilities	3,662.38	3,662.38	0.00
Total Other Current Liabilities	3,789.51	3,771.43	18.08
Total Current Liabilities	23,002.48	17,961.43	5,041.05
Long Term Liabilities			
28004 · Due to City - Proposec	49,093.34	49,093.34	0.00
28005 · Due to City for MIF - Proposec	29,712.11	29,712.11	0.00
Total Long Term Liabilities	78,805.45	78,805.45	0.00
Total Liabilities	101,807.93	96,766.88	5,041.05
Equity			
32000 · Unassigned Fund Balance	1,625,695.91	1,627,077.77	-1,381.86
37000 · Restricted Fund Balance	407,920.74	406,538.88	1,381.86
38000 · Nonspendable Fund Balance	3,313,792.38	3,313,792.38	0.00
Net Income	218,010.60	152,392.31	65,618.29
Total Equity	5,565,419.63	5,499,801.34	65,618.29
TOTAL LIABILITIES & EQUITY	5,667,227.56	5,596,568.22	70,659.34

9:34 AM

Economic Development Corporation of Mercedes, Texas (EDC)

01/10/24

2023-2024 Profit & Loss Budget vs. Actual

Accrual Basis

For the Period Ending December 31, 2023

	Oct - Dec 23	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Taxes				
40040 · Sales Tax	524,399.34	2,000,000.00	-1,475,600.66	26.2%
Total Taxes	524,399.34	2,000,000.00	-1,475,600.66	26.2%
44000 · Miscellaneous				
44004 · Other Income - City Pmt MKTG	0.00	24,000.00	-24,000.00	0.0%
44005 · Texas Class Transfer	0.00	143,660.98	-143,660.98	0.0%
44006 · Other Income-City Pmt VTX	31,250.01	125,000.00	-93,749.99	25.0%
44020 · Interest - TX Class	5,990.85	5,000.00	990.85	119.8%
44097 · Other Financing Sources-Reserve	0.00	709,000.00	-709,000.00	0.0%
Total 44000 · Miscellaneous	37,240.86	1,006,660.98	-969,420.12	3.7%
Total Income	561,640.20	3,006,660.98	-2,445,020.78	18.7%
Expense				
5100000 · Personnel Costs				
5101010 · Salaries	47,586.40	208,200.00	-160,613.60	22.9%
5101100 · TMRS Contribution	7,609.07	38,100.60	-30,491.53	20.0%
5101120 · Social Security	3,636.22	12,908.40	-9,272.18	28.2%
5101127 · Cell Phone Allowance	150.00	600.00	-450.00	25.0%
5101140 · Unemployment Comp	0.00	2,200.00	-2,200.00	0.0%
5101160 · Health/Life Insurance	2,795.92	20,844.00	-18,048.08	13.4%
5101180 · Worker's Comp	0.00	430.00	-430.00	0.0%
Total 5100000 · Personnel Costs	61,777.61	283,283.00	-221,505.39	21.8%
5102000 · Other Services & Charges				
5102010 · Marketing & Promotion	8,608.38	13,150.00	-4,541.62	65.5%
5102011 · Contract Labor - Writer	1,200.00	6,000.00	-4,800.00	20.0%
5102012 · Automobile Mileage	252.11	2,000.00	-1,747.89	12.6%
5102020 · Audit	0.00	9,000.00	-9,000.00	0.0%
5102021 · Loan Fees - EDC	0.00	750.00	-750.00	0.0%
5102023 · Leadership Empowerment Group	0.00	12,000.00	-12,000.00	0.0%
5102025 · Telephones	1,317.33	5,400.00	-4,082.67	24.4%
5102074 · Downtown Development	0.00	70,000.00	-70,000.00	0.0%
5102080 · Office Equipment - Lease	990.31	4,500.00	-3,509.69	22.0%
5102095 · Meetings	743.63	2,600.00	-1,856.37	28.6%
5102102 · Crime Insurance	0.00	700.00	-700.00	0.0%
5102125 · Legal	10,320.00	45,000.00	-34,680.00	22.9%
5102130 · Membership/Subs	150.00	2,000.00	-1,850.00	7.5%
5102131 · Web-Site	1,995.00	7,980.00	-5,985.00	25.0%
5102133 · Miscellaneous	-0.17	1,500.00	-1,500.17	-0.0%
5102134 · Bldg Lease	4,500.00	16,791.00	-12,291.00	26.8%
5102142 · Janitorial	4,200.00	13,200.00	-9,000.00	31.8%
5102144 · Receptionist	3,500.00	14,000.00	-10,500.00	25.0%
5102150 · Travel & Training	5,507.69	5,000.00	507.69	110.2%
5102160 · Water Bill	449.87	1,700.00	-1,250.13	26.5%
5102166 · Electricity	599.48	4,700.00	-4,100.52	12.8%
5102310 · Sponsorships	20,750.00	18,850.00	1,900.00	110.1%
5102320 · Professional Fees - Accounting	5,250.00	21,000.00	-15,750.00	25.0%
5102335 · Projects	40,572.38	826,056.98	-785,484.60	4.9%
5102340 · Chamber	0.00	22,000.00	-22,000.00	0.0%
5102343 · Project Southern Tire Mart	0.00	217,800.00	-217,800.00	0.0%
5102365 · Series 2007 - Interest	0.00	45,500.00	-45,500.00	0.0%
5102366 · Series 2007 - Principal	0.00	235,000.00	-235,000.00	0.0%
5102362 · Project Rios of Mercedes	51,400.00	51,400.00	0.00	100.0%
5102365 · Project VIDA	15,000.00	15,000.00	0.00	100.0%
5102371 · TLF Repayment - Principal	30,842.86	127,209.84	-96,366.98	24.2%
5102372 · TLF Repayment - Interest	3,630.02	10,390.08	-6,760.06	34.9%
5102379 · Project RGV Livestock Show Part	0.00	25,000.00	-25,000.00	0.0%
5102396 · VTX Note	62,500.02	250,000.08	-187,500.06	25.0%
5102397 · Project Orchard Grove Apartment	0.00	50,000.00	-50,000.00	0.0%
5102399 · Outlet Mall Oct 18' - Oct 28'	0.00	530,000.00	-530,000.00	0.0%
Total 5102000 · Other Services & Charges	274,278.91	2,683,177.98	-2,408,899.07	10.2%
5102500 · Maintenance				
5102520 · Office Equipment	649.49	6,000.00	-5,350.51	10.8%
5102540 · Maintenance	5,070.75	31,200.00	-26,129.25	16.3%
Total 5102500 · Maintenance	5,720.24	37,200.00	-31,479.76	15.4%
5103000 · Supplies				
5103050 · Office Supplies	336.93	2,000.00	-1,663.07	16.8%

9:34 AM

Economic Development Corporation of Mercedes, Texas (EDC)

01/10/24

2023-2024 Profit & Loss Budget vs. Actual

Accrual Basis

For the Period Ending December 31, 2023

	Oct - Dec 23	Budget	\$ Over Budget	% of Budget
Total 5103000 · Supplies	336.93	2,000.00	-1,663.07	16.8%
5104000 · Capital Outlay				
5104005 · Furniture & Fixtures	1,515.91	1,000.00	515.91	151.6%
Total 5104000 · Capital Outlay	1,515.91	1,000.00	515.91	151.6%
Total Expense	343,629.60	3,006,660.98	-2,663,031.38	11.4%
Net Ordinary Income	218,010.60	0.00	218,010.60	100.0%
Net Income	218,010.60	0.00	218,010.60	100.0%

Economic Development Corporation of Mercedes, Texas (EDC)
Balance Sheet - R.B.E.G. Grant
As of December 31, 2023

	Dec 31, 23	Nov 30, 23	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
11111.1 · Restricted Cash & Cash Eq			
11010.1 · Cash - EDC R.B.E.G. Grant	217,983.17	208,558.98	9,424.19
11012.1 · EDC RBEG Grant-TXCLASS	44,581.70	44,370.29	211.41
Total 11111.1 · Restricted Cash & Cash Eq	262,564.87	252,929.27	9,635.60
Total Checking/Savings	262,564.87	252,929.27	9,635.60
Total Current Assets	262,564.87	252,929.27	9,635.60
Other Assets			
13076.1 · Loan Rec - DeLaGarza Bakery	73,028.42	74,718.81	-1,690.39
13078.1 · Loan Rec - MD Internationa	43,379.64	43,379.64	0.00
13079.1 · Loan Rec - First Nat'l B(Gomez	25,822.45	25,822.45	0.00
13082.1 · Loan Rec - The Grind (JOM Inves	32,621.38	33,306.49	-685.11
13089.3 · Loan Rec - Martha Carrillo - 2	66,436.35	67,185.76	-749.41
13092.1 · Loan Rec - Reybotics, LLC (Adv	145,821.47	145,823.91	-2.44
13096.1 · Loan Rec - Top Gym - San Migue	21,413.11	22,525.53	-1,112.42
13097.1 · Loan Rec - Ashley R Gonzale	40,680.42	40,902.67	-222.25
13098.1 · N/R - Valor Fitness LLC	40,738.21	41,794.37	-1,056.16
13098.3 · N/R - NTM Ventures LLC	72,032.63	73,844.48	-1,811.85
13103.1 · Loan Rec - Project N. Valdemai	49,473.84	50,000.00	-526.16
13296.1 · Allowance - RBEG	-28,326.68	-28,326.68	0.00
Total Other Assets	583,121.24	590,977.43	-7,856.19
TOTAL ASSETS	845,686.11	843,906.70	1,779.41
LIABILITIES & EQUITY			
Equity			
32000 · Unassigned Fund Balance	43,693.27	43,693.27	0.00
32001.1 · Fund Balance - Auxiliary	-12,921.25	-12,921.25	0.00
37000.1 · Restricted Fund Balance - RBEG	809,908.23	809,908.23	0.00
Net Income	5,005.86	3,226.45	1,779.41
Total Equity	845,686.11	843,906.70	1,779.41
TOTAL LIABILITIES & EQUITY	845,686.11	843,906.70	1,779.41

Economic Development Corporation of Mercedes, Texas (EDC)
Profit & Loss - R.B.E.G. Grant
For the Period Ending December 31, 2023

	Dec 23	Oct - Dec 23
Ordinary Income/Expense		
Income		
44000 · Miscellaneous		
44020.1 · Interest - TX Class - RBEG	211.41	624.10
44026.1 · Interest - DeLaGarza Bakery	286.59	952.04
44031.1 · Interest - The Grind (JOM Invest)	225.51	317.76
44089.1 · Interest - Martha Carrillo	193.27	592.82
44092.1 · Interest - Reybotics	426.56	1,279.71
44096.1 · Interest - Top Gym - San Miguel	55.54	176.86
44097.1 · Interest - Ashley R Gonzalez	127.75	314.52
44098.1 · Interest - Valor Fitness	116.80	560.13
44101.1 · Interest - Project N. Valdemar	145.83	145.83
44296.2 · Interest - NTM Ventures	188.15	585.09
Total 44000 · Miscellaneous	<u>1,977.41</u>	<u>5,548.86</u>
Total Income	<u>1,977.41</u>	<u>5,548.86</u>
Expense		
5102000 · Other Services & Charges		
52110.1 · Loan Fees	198.00	543.00
Total 5102000 · Other Services & Charges	<u>198.00</u>	<u>543.00</u>
Total Expense	<u>198.00</u>	<u>543.00</u>
Net Ordinary Income	<u>1,779.41</u>	<u>5,005.86</u>
Net Income	<u><u>1,779.41</u></u>	<u><u>5,005.86</u></u>

Economic Development Corporation of Mercedes, Texas (EDC)
Balance Sheet - I R P
As of December 31, 2023

	<u>Dec 31, 23</u>	<u>Nov 30, 23</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
11010.2 - Cash - I R P	236,798.83	231,740.95	5,057.88
Total Checking/Savings	<u>236,798.83</u>	<u>231,740.95</u>	<u>5,057.88</u>
Total Current Assets	<u>236,798.83</u>	<u>231,740.95</u>	<u>5,057.88</u>
Other Assets			
11012.2 - IRP Operating Reserv - TXCLASS	73,255.64	72,908.24	347.40
13078.2 - Loan Rec - MD Int'l (Galvan)	96,201.31	99,323.62	-3,122.31
13079.2 - Loan Rec - First Nat'l (Gomez)	16,132.80	16,132.80	0.00
13090.2 - Loan Rec - Castaneda Mario & IV	53,368.32	54,259.64	-891.32
13295.2 - Loan Rec - Raquel Morenc	537.29	834.84	-297.55
Total Other Assets	<u>239,495.36</u>	<u>243,459.14</u>	<u>-3,963.78</u>
TOTAL ASSETS	<u>476,294.19</u>	<u>475,200.09</u>	<u>1,094.10</u>
LIABILITIES & EQUITY			
Equity			
32000 - Unassigned Fund Balance	-22,756.61	-22,756.61	0.00
32001.2 - Fund Balance - Auxiliary IRF	-20,217.39	-20,217.39	0.00
37000.2 - Restricted Fund Balance - IRF	516,282.99	516,282.99	0.00
Net Income	2,985.20	1,891.10	1,094.10
Total Equity	<u>476,294.19</u>	<u>475,200.09</u>	<u>1,094.10</u>
TOTAL LIABILITIES & EQUITY	<u>476,294.19</u>	<u>475,200.09</u>	<u>1,094.10</u>

Economic Development Corporation of Mercedes, Texas (EDC)
Profit & Loss - I R P
For the Period Ending December 31, 2023

	<u>Dec 23</u>	<u>Oct - Dec 23</u>
Ordinary Income/Expense		
Income		
44000 · Miscellaneous		
44020.2 · Interest - TX Class - IRP	347.40	1,025.55
44027.2 · Interest - MD Int'l (Galvan)	647.44	1,629.53
44090.2 · Interest - Castaneda Mario & N	168.81	482.32
44295.2 · Interest - Raquel Morenc	2.45	9.80
Total 44000 · Miscellaneous	<u>1,166.10</u>	<u>3,147.20</u>
Total Income	1,166.10	3,147.20
Expense		
5102000 · Other Services & Charges		
52110.2 · Loan Fee	72.00	162.00
Total 5102000 · Other Services & Charges	<u>72.00</u>	<u>162.00</u>
Total Expense	72.00	162.00
Net Ordinary Income	<u>1,094.10</u>	<u>2,985.20</u>
Net Income	<u><u>1,094.10</u></u>	<u><u>2,985.20</u></u>

Economic Development Corporation of Mercedes, Texas (EDC)			
Debt Summary			
As of December 31, 2023			
Debt Description	Dec. 31, 2023	Nov. 30, 2023	\$ Change
USDA - IRP Note Payable	503,249.93	503,249.93	-
Bonds Payable 2007	1,000,000.00	1,000,000.00	
Bonds Payable 2016 - VTX	645,833.54	666,666.88	(20,833.34)
Estimated Mall Rebate Liability	1,176,317.78	1,176,317.78	-
Texas Leverage Fund Payable	162,603.96	172,940.50	(10,336.54)
Economic Development Corporation of Mercedes, Texas (EDC)			
Accounts Payable			
As of December 31, 2023			
Vendor Description	December 31, 2023	November 30, 2023	
City of Mercedes	\$ 3,832.97	\$ -	
Laser Lux Leasing	\$ -	\$ -	
Elizabeth Rodriguez	\$ 1,080.00	\$ 960.00	
Mercedes Chamber of Comm	\$ -	\$ -	
Smokin on the Rio	\$ 12,500.00	\$ -	
Noe & Gloria Duenas	\$ 1,800.00	\$ 1,800.00	
Trans Union	\$ -	\$ 50.00	
RGVLS, Inc	\$ -	\$ 5,000.00	
Troiani & Sossi	\$ -	\$ 5,980.00	
Ricardo Cavazos	\$ -	\$ 400.00	
	\$ 19,212.97	\$ 14,190.00	

**Blue BusinessSM Plus Credit Card**

DEVELOPMENT CORPORATION OF

MELISSA RAMIREZ

Closing Date 12/17/23 Next Closing Date 01/17/24

Account Ending 5-32007

p. 1/7

Customer Care: 1-800-521-6121**TTY:** Use Relay 711**Website:** americanexpress.com**New Balance** **\$7,638.00****Minimum Payment Due** **\$76.00****Payment Due Date** **01/11/24****Late Payment Warning:** If we do not receive your Minimum Payment Due by the Payment Due Date of 01/11/24, you may have to pay a late fee of up to \$39.00 and your APRs may be increased to the Penalty APR of 29.99%.**Minimum Payment Warning:** If you make only the minimum payment each period, you will pay more in interest and it will take you longer to pay off your balance. For example:

If you make no additional charges and each month you pay...	You will pay off the balance shown on this statement in about...	And you will pay an estimated total of...
Only the Minimum Payment Due	20 years	\$18,889
\$296	3 years	\$10,639 (Savings = \$8,250)

If you would like information about credit counseling services, call 1-888-733-4139.

See page 2 for important information about your account.

 Please refer to the **IMPORTANT NOTICES** section on **page 7**.

Continued on page 3

Membership Rewards[®] Points

Available and Pending as of 11/30/23

12,074For up to date point balance and full program details, visit membershiprewards.com**Account Summary**

Previous Balance	\$4,894.24
Payments/Credits	-\$4,894.24
New Charges	+\$7,638.00
Fees	+\$0.00
Interest Charged	+\$0.00

New Balance	\$7,638.00
Minimum Payment Due	\$76.00

Credit Limit	\$13,000.00
Available Credit	\$5,362.00

Days in Billing Period: 31

↓ Please fold on the perforation below, detach and return with your payment ↓

**Payment Coupon**

Do not staple or use paper clips

**Pay by Computer**americanexpress.com/
business**Pay by Phone**

1-800-472-9297

Account Ending 5-32007Enter 15 digit account # on all payments.
Make check payable to American Express.MELISSA RAMIREZ
DEVELOPMENT CORPORATION OF
320 S OHIO AVE
MERCEDES TX 78570-3118Payment Due Date
01/11/24New Balance
\$7,638.00Minimum Payment Due
\$76.00See reverse side for instructions
on how to update your address,
phone number, or email.AMERICAN EXPRESS
PO BOX 6031
CAROL STREAM IL 60197-6031\$ 7,638.00
Amount Enclosed

000034992503945648 000763800000007600 13 H



Blue BusinessSM Plus Credit Card
 DEVELOPMENT CORPORATION OF
 MELISSA RAMIREZ
 Closing Date 12/17/23

p. 3/7

Account Ending 5-32007



Customer Care & Billing Inquiries
 International Collect
 Cash Advance at ATMs Inquiries
 Large Print & Braille Statements

1-800-521-6121
 1-623-492-7719
 1-800-CASH-NOW
1-800-521-6121

Hearing Impaired

Online chat at americanexpress.com or use **Relay dial 711** and **1-800-521-6121**



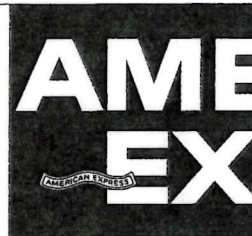
Website: americanexpress.com

**Customer Care
& Billing Inquiries**
 P.O. BOX 981535
 EL PASO, TX
 79998-1535

Payments
 PO BOX 6031
 CAROL STREAM IL
 60197-6031

Put More Time to Business and Less Time to Bills

Grant a member of your team access to your account to log in and securely handle expense management on your behalf. Terms apply. Learn more.
 Visit www.AmericanExpress.com/enrollIAM to enroll an Account Manager now.



Payments and Credits

Summary

	Total
Payments	-\$4,894.24
Credits	\$0.00
Total Payments and Credits	-\$4,894.24

Detail

*Indicates posting date

	Amount
Payments	
12/05/23* PAYMENT RECEIVED - THANK YOU	-\$4,894.24

New Charges

Summary

	Total
Total New Charges	\$7,638.00

Detail



MELISSA RAMIREZ
 Card Ending 5-32007

				Amount
11/17/23	ICSC-NY +16467283800	NEW YORK	NY <i>Travel & Training Jsc</i>	\$500.00
11/17/23	LOOPNET COMMERCIAL P	888-567-7442	DC <i>Marketing</i>	\$79.00
11/17/23	PAYPAL *CEREMONIALS 8773734273	8773734273	FL <i>Marketing</i>	\$985.00
11/21/23	FRANCIS L DEAN AND ASSOC 0255 800-734-2409	FORT MYERS	FL <i>Travel & Training Jsc</i>	\$123.20
11/21/23	BANNER WORLD 00-08023834032 213-7454777	LOS ANGELES	CA <i>Marketing</i>	\$2,428.00

Continued on reverse

Detail Continued

				Amount
11/24/23	GOTOCOM*GOTOMEETING ONLINE SVCS	GOTO.COM	MA	\$51.06
11/27/23	BANNER WORLD 00-08023834032 213-7454777	LOS ANGELES	CA	\$289.00
11/30/23	FACEBK*JPGVXVXE2 ADVERTISING SERVICE	MENLO PARK		\$108.45
11/30/23	FACEBK*NNSQSUPCA2 ADVERTISING SERVICE	MENLO PARK		\$11.06
12/04/23	ADOBE CREATIVE CLOUD Adobe Systems 8004438158	SAN JOSE	CA	\$34.99
12/05/23	LOS COMALES RESTAURANT 0000 956-565-9966	MERCEDES	TX	\$156.86
12/12/23	AMERICAN AIRLINES American Airlines From: MCALLEN To: DALLAS/FORT WORTH MCALLEN Ticket Number: 0012499954923 Passenger Name: RAMIREZ/MELISSA Document Type: PASSENGER TICKET	800-433-7300	TX	\$441.80
12/12/23	ICSC-NY +16467283800	NEW YORK	NY	\$750.00
12/12/23	ALLIANZ TRAVEL INS 8006285404	RICHMOND	VA	\$33.14
12/13/23	BT*TABLECOVERSN* 2815338932	STAFFORD	TX	\$155.77
12/14/23	GLOBAL EXPERIENCE SPECIA 5475776 78570 MISC PERSONAL SERVICES	LAS VEGAS	NV	\$488.22
12/14/23	GLOBAL EXPERIENCE SPECIA 5475849 78570 MISC PERSONAL SERVICES	LAS VEGAS	NV	\$1,002.45

Fees

	Amount
Total Fees for this Period	\$0.00

Interest Charged

	Amount
Total Interest Charged for this Period	\$0.00

About Trailing Interest

You may see interest on your next statement even if you pay the new balance in full and on time and make no new charges. This is called "trailing interest". Trailing interest is the interest charged when, for example, you didn't pay your previous balance in full. When that happens, we charge interest from the first day of the billing period until we receive your payment in full. You can avoid paying interest on purchases by paying your balance in full and on time each month. Please see the "When we charge interest" sub-section in your Cardmember Agreement for details.



Blue BusinessSM Plus Credit Card
DEVELOPMENT CORPORATION OF
MELISSA RAMIREZ
Closing Date 12/17/23

p. 5/7

Account Ending 5-32007

2023 Fees and Interest Totals Year-to-Date

	Amount
Total Fees in 2023	\$0.00
Total Interest in 2023	-\$0.19

Interest Charge Calculation

Your Annual Percentage Rate (APR) is the annual interest rate on your account.
Variable APRs will not exceed 29.99%.

	Annual Percentage Rate	Balance Subject to Interest Rate	Interest Charge
Purchases	29.99% (v)	\$0.00	\$0.00
Total			\$0.00
(v) Variable Rate			

P.O. Box 4650, Edinburg, Texas 78540
Return Service Requested

00001555 TT212S12302305054700 02 000000000 0028897 003

DEVELOPMENT CORPORATION OF MERCEDES INC
320 S OHIO AVE
MERCEDES TX 78570-3118

Customer Service Information

-  **24/7 Banking:** 1-888-862-1862
- Customer Support:** 1-855-862-1920
Your Bank associates are available to assist you
Monday through Friday from 8:00AM to 5:00PM
-  **Written Inquiries:**
P.O. Box 4650, Edinburg, Texas 78540
-  **Visit us Online:** www.texasnational.com
-  **Email Inquiries:** customerservice@texasnational.com
-  **Join us on Facebook!**

PUBLIC FUNDS ANALYSIS

Account Number: XXXXXX3057

Account Owner(s): DEVELOPMENT CORPORATION OF MERCEDES INC

Balance Summary

Beginning Balance as of 12/01/2023	\$1,076,703.74
+ Deposits and Credits (3)	\$168,271.86
- Withdrawals and Debits (28)	\$69,720.88
Ending Balance as of 12/31/2023	\$1,175,254.72
Service Charges for Period	\$0.00
Average Balance for Period	\$1,134,363.00

DEPOSITS AND OTHER CREDITS

Date	Description	Deposits
Dec 05	DEPOSIT <i>Reimbursement for South Texas Marathon Banner</i>	2,717.00
Dec 14	CITY OF MERCEDES/A/P EFT 99-00245 DEVELOPMENT CORPORATIO <i>Sales Tax</i>	164,569.86
Dec 22	DEPOSIT <i>Reimbursement for Chamber of Commerce ribbon</i>	985.00

DEBITS AND OTHER WITHDRAWALS

Date	Description	Withdrawals
Dec 01	DEVELOPMENT CORP/PAYROLL 450542230 DEVELOPMENT CORP	960.00

FROM OUR FAMILY TO YOURS,
**Merry Christmas
& Happy Holidays!**



Member
FDIC



DEBITS AND OTHER WITHDRAWALS (Continued)

Date	Description	Withdrawals
Dec 01	BENE:TEXAS LEVERAGE FUND TRN:P202312010027096	11,515.26
Dec 08	DEVELOPMENT CORP/PAYROLL 450542230 DEVELOPMENT CORP	6,269.13
Dec 15	IRS/USATAXPYMT *****4995362093 DEVELOPMENT CORPORATIO	3,662.38
Dec 22	DEVELOPMENT CORP/PAYROLL 450542230 DEVELOPMENT CORP	6,219.13
Dec 29	REF FE4EQRL TO *0691	10,416.67

CHECKS PAID

* Indicates a Skip in Check Number(s)

Date	Check No.	Amount	Date	Check No.	Amount	Date	Check No.	Amount
Dec 01	4508	51.00	Dec 11	<i>Clean-up</i> 4517	1,800.00	Dec 19	4525	217.99
Dec 04	4509	206.62	Dec 12	4518	400.00	Dec 19	4526	50.00
Dec 12	<i>TRMS</i> *4511	3,682.08	Dec 11	<i>RAVLS</i> 4519	5,000.00	Dec 28	4527	378.88
Dec 07	<i>AMEX</i> 4512	4,894.24	Dec 13	<i>Legal fees</i> *4521	5,980.00	Dec 28	<i>Employer Ins.</i> *4529	1,397.96
Dec 01	4513	151.31	Dec 27	4522	439.11	Dec 28	<i>Half Assoc.</i> 4530	1,925.00
Dec 08	4514	256.44	Dec 14	4523	268.88	Dec 28	*4532	176.46
Dec 12	<i>Occ. Lease</i> 4515	1,500.00	Dec 18	<i>clean-up</i> 4524	1,200.00	Dec 22	4533	37.34
Dec 12	4516	665.00						

DAILY BALANCE SUMMARY

Date	Balance	Date	Balance	Date	Balance
Dec 01	1,064,026.17	Dec 12	1,042,069.66	Dec 19	1,195,260.27
Dec 04	1,063,819.55	Dec 13	1,036,089.66	Dec 22	1,189,988.80
Dec 05	1,066,536.55	Dec 14	1,200,390.64	Dec 27	1,189,549.69
Dec 07	1,061,642.31	Dec 15	1,196,728.26	Dec 28	1,185,671.39
Dec 08	1,055,116.74	Dec 18	1,195,528.26	Dec 29	1,175,254.72
Dec 11	1,048,316.74				



CHECK IMAGES

Bank of America
CHECKING DEPOSIT
DATE 12/05/2023
AMOUNT \$2,717.00
ACCOUNT NUMBER 1001033057
MICR LINE 1001033057

12/05/2023 Check 0 \$2,717.00

Bank of America
CHECKING DEPOSIT
DATE 12/22/2023
AMOUNT \$985.00
ACCOUNT NUMBER 1001033057
MICR LINE 1001033057

12/22/2023 Check 0 \$985.00

DEVELOPMENT CORPORATION OF HENRICO, INC.
100 S. 2ND ST.
HENRICO, VA 23021
CHECK DATE 12/01/2023
Pay to the order of: City of Henrico
AMOUNT \$51.00
MICR LINE 1001033057

12/01/2023 Check 4508 \$51.00

DEVELOPMENT CORPORATION OF HENRICO, INC.
100 S. 2ND ST.
HENRICO, VA 23021
CHECK DATE 12/04/2023
Pay to the order of: American Express
AMOUNT \$206.62
MICR LINE 1001033057

12/04/2023 Check 4509 \$206.62

DEVELOPMENT CORPORATION OF HENRICO, INC.
100 S. 2ND ST.
HENRICO, VA 23021
CHECK DATE 12/12/2023
Pay to the order of: City of Henrico
AMOUNT \$3,682.08
MICR LINE 1001033057

12/12/2023 Check 4511 \$3,682.08

DEVELOPMENT CORPORATION OF HENRICO, INC.
100 S. 2ND ST.
HENRICO, VA 23021
CHECK DATE 12/07/2023
Pay to the order of: American Express
AMOUNT \$4,894.24
MICR LINE 1001033057

12/07/2023 Check 4512 \$4,894.24

DEVELOPMENT CORPORATION OF HENRICO, INC.
100 S. 2ND ST.
HENRICO, VA 23021
CHECK DATE 12/01/2023
Pay to the order of: City of Henrico
AMOUNT \$151.31
MICR LINE 1001033057

12/01/2023 Check 4513 \$151.31

DEVELOPMENT CORPORATION OF HENRICO, INC.
100 S. 2ND ST.
HENRICO, VA 23021
CHECK DATE 12/08/2023
Pay to the order of: American Express
AMOUNT \$256.44
MICR LINE 1001033057

12/08/2023 Check 4514 \$256.44

DEVELOPMENT CORPORATION OF HENRICO, INC.
100 S. 2ND ST.
HENRICO, VA 23021
CHECK DATE 12/12/2023
Pay to the order of: City of Henrico
AMOUNT \$1,500.00
MICR LINE 1001033057

12/12/2023 Check 4515 \$1,500.00

DEVELOPMENT CORPORATION OF HENRICO, INC.
100 S. 2ND ST.
HENRICO, VA 23021
CHECK DATE 12/12/2023
Pay to the order of: City of Henrico
AMOUNT \$665.00
MICR LINE 1001033057

12/12/2023 Check 4516 \$665.00

DEVELOPMENT CORPORATION OF HENRICO, INC.
100 S. 2ND ST.
HENRICO, VA 23021
CHECK DATE 12/11/2023
Pay to the order of: City of Henrico
AMOUNT \$1,800.00
MICR LINE 1001033057

12/11/2023 Check 4517 \$1,800.00

DEVELOPMENT CORPORATION OF HENRICO, INC.
100 S. 2ND ST.
HENRICO, VA 23021
CHECK DATE 12/12/2023
Pay to the order of: City of Henrico
AMOUNT \$400.00
MICR LINE 1001033057

12/12/2023 Check 4518 \$400.00

CHECK IMAGES (Continued)

12/11/2023 Check 4519 \$5,000.00

12/13/2023 Check 4521 \$5,980.00

12/27/2023 Check 4522 \$439.11

12/14/2023 Check 4523 \$268.88

12/18/2023 Check 4524 \$1,200.00

12/19/2023 Check 4525 \$217.99

12/19/2023 Check 4526 \$50.00

12/28/2023 Check 4527 \$378.88

12/28/2023 Check 4529 \$1,397.96

12/28/2023 Check 4530 \$1,925.00

12/28/2023 Check 4532 \$176.46

12/22/2023 Check 4533 \$37.34

00001555 0019455 0004-0004





0000473-0007424 PDF 603931

Development Corporation of Mercedes Inc.
320 S Ohio
Mercedes, TX 78570

Summary Statement

December 31, 2023

Page 1 of 6

Investor ID: TX-01-0607

Texas CLASS

Texas CLASS

Average Monthly Yield: 5.5744%

	Beginning Balance	Contributions	Withdrawals	Income Earned	Income Earned YTD	Average Daily Balance	Month End Balance	
TX-01-0607-0001	DEVELOPMENT CORPORATION OF MERCEDES	136,412.04	0.00	0.00	647.34	6,983.34	136,758.30	137,059.38
TX-01-0607-0002	EDC 2006 RESERVE	291,195.18	0.00	0.00	1,381.86	14,907.16	291,934.34	292,577.04
TX-01-0607-0003	EDC RBEG FUND	44,547.26	0.00	0.00	211.41	2,280.46	44,660.34	44,758.67
TX-01-0607-0004	IRP FUND OPERATING/RESERVE	73,199.05	0.00	0.00	347.40	3,747.35	73,384.88	73,546.45
TOTAL		545,353.53	0.00	0.00	2,588.01	27,918.31	546,737.86	547,941.54

**Security Holder
Remittance Report for
1/10/2024**

Start Date:	1/2/2024 12:00:00AM
End Date:	1/10/2024 11:59:00P
Print Date:	01/10/2024
Print Time:	3:54:39 pm

Security Holder Development Corporation of Mercedes

Investor Number <u>01-985-002</u>		Investor Name <u>Development Corp of Mercedes RBEG</u>								Rcvr'd	Net Remit
<u>Loan No</u>	<u>Borrower</u>	<u>Trans Desc</u>	<u>*Paid Dt</u>	<u>Pmt Amt</u>	<u>Principal</u>	<u>Interest</u>	<u>Ser Fee</u>	<u>Lt Chrg</u>	<u>Fee</u>		<u>Am</u>
98563684	REYBOTICS,	Regular Pymnt	01/02/2024	429.00	2.44	426.56	18.00	0.00	0.00	0.00	411.00
98567980	San Miguel	Regular Pymnt	01/02/2024	1,167.96	1,111.65	56.31	18.00	0.00	0.00	0.00	1,149.96
98575284	NTM Ventures	Regular Pymnt	01/02/2024	588.79	393.43	195.36	18.00	0.00	0.00	0.00	570.79
98575284	NTM Ventures	Prin Reduction	01/02/2024	1,411.21	1,411.21	0.00	0.00	0.00	0.00	0.00	1,411.21
98576108	Carrillo	Regular Pymnt	01/02/2024	942.68	738.84	203.84	18.00	0.00	0.00	0.00	924.68
98576708	Ledesma	Regular Pymnt	01/02/2024	671.99	527.69	144.30	18.00	0.00	0.00	0.00	653.99
98572140	Gonzalez	Regular Pymnt	01/03/2024	320.94	230.68	90.26	18.00	0.00	0.00	0.00	302.94
98572140	Gonzalez	Prin Reduction	01/03/2024	29.06	29.06	0.00	0.00	0.00	0.00	0.00	29.06
98550030	De La Garza	Regular Pymnt	01/10/2024	1,976.98	1,677.11	299.87	18.00	0.00	0.00	0.00	1,958.98
98575284	NTM Ventures	Prin Reduction	01/10/2024	(1,411.21)	(1,411.21)	0.00	0.00	0.00	0.00	0.00	(1,411.21)
98575284	NTM Ventures	Regular Pymnt	01/10/2024	(588.79)	(393.43)	(195.36)	-18.00	0.00	0.00	0.00	(570.79)
Investor/Bank/Group Total				5,538.61	4,317.47	1,221.14	108.00	0.00	0.00	0.00	5,430.61

Investor Number <u>01-985-003</u>		Investor Name <u>Development Corporation of Mercedes</u>								Rcvr'd	Net Remit
<u>Loan No</u>	<u>Borrower</u>	<u>Trans Desc</u>	<u>*Paid Dt</u>	<u>Pmt Amt</u>	<u>Principal</u>	<u>Interest</u>	<u>Ser Fee</u>	<u>Lt Chrg</u>	<u>Fee</u>		<u>Am</u>
98560836	Castaneda	Regular Pymnt	01/05/2024	1,060.13	899.28	160.85	18.00	0.00	0.00	0.00	1,042.13
Investor/Bank/Group Total				1,060.13	899.28	160.85	18.00	0.00	0.00	0.00	1,042.13

Total Security Holder				6,598.74	5,216.75	1,381.99	126.00	0.00	0.00	0.00	6,472.74
------------------------------	--	--	--	----------	----------	----------	--------	------	------	------	----------

Investor Loan Services
Mortgage Servicer System
Loan Trial Balance By Bank/Investor/Group

January 10, 2024
16:22:52

Loan #	Loan Name	Inv Loan #	Due Date	Bk	Inv Grp	Int Rate	Payment Amt	Prin Bal/ Deferred Bal	T&I Bal/ Net Def Bal	Loss Draft Bal	Unapplied Bal	Subsidy Bal
98550030	De La Garza, Albaro d	98550030	02/01/24	01	985 002	5.00000	1,976.98	71,351.31	.00	.00	.00	.00
98554876	Jom Investments, LLC.	98554876	01/15/24	01	985 002	4.00000	455.31	.00	71,351.31	.00	.00	.00
98563684	REYBOTICS, LLC	98563684	01/24/24	01	985 002	3.50000	426.55	.00	32,621.38	.00	.00	.00
98567980	San Miguel, Juan A.	98567980	02/05/24	01	985 002	3.00000	1,167.96	.00	146,245.68	.00	.00	.00
98572140	Gonzalez, Ashley R.	98572140	01/01/24	01	985 002	3.00000	320.94	.00	20,301.46	.00	.00	.00
98573148	Valor Fitness, LLC.	98573148	12/01/23	01	985 002	3.00000	586.48	.00	40,420.68	.00	.00	.00
98575284	NTM Ventures, LLC	98575284	01/01/24	01	985 002	3.00000	588.79	.00	40,738.21	.00	.00	.00
98576108	Carrillo, Martha	98576108	02/01/24	01	985 002	3.50000	942.68	.00	72,032.63	.00	.00	.00
98576708	Ledesma, Renata	98576708	02/01/24	01	985 002	3.50000	671.99	.00	65,697.51	.00	.00	.00
Group Totals:							7,137.68	.00	48,946.15	.00	.00	.00
							538,355.01	538,355.01	.00	.00	.00	.00
98550182	Gomez, Roy G.	98550182	04/06/22	01	985 003	3.00000	690.58	.00	41,955.26	.00	.82	.00
98560836	Castaneda, Mario	98560836	02/01/24	01	985 003	3.50000	1,060.13	.00	41,955.26	.00	.00	.00
98564988	Hinojosa, Raquel dba	98564988	12/23/23	01	985 003	3.50000	282.52	.00	52,469.04	.00	.00	.00
98569300	MD International, LLC	98569300	05/18/23	01	985 003	3.00000	2,938.50	.00	52,469.04	.00	.00	.00
Group Totals:							4,971.73	.00	542.99	.00	.82	.00
							338,008.66	338,008.66	.00	.00	.00	.00
							.00	.00	.00	.00	.00	.00
												Item Count = 4

Investor Loan Services

Loan #	Loan Name	Inv Loan #	Due Date	Bk	Inv	Grp	Int Rate	Payment Amt	Prin Bal/ Deferred Bal	T&I Bal/ Net Def Bal	Loss Draft Bal	Unapplied Bal	Subsidy Bal
Investor Totals:													
								12,109.41		.00		.82	
									876,363.67	876,363.67			
									.00		.00		.00
Bank Totals:													
								12,109.41		.00		.82	
									876,363.67	876,363.67			
									876,363.67		.00		.00
									.00				
Grand Totals:													
								12,109.41		0.00		0.82	
									876,363.67	876,363.67			
									876,363.67		0.00		0.00
									0.00				
Item Count = 13													

Delinquency Report

As Of January 10, 2024

Data Date: 01/10/2024
Data Time: 4:21:06 pm
Print Date: 01/10/2024
Print Time: 4:21:05 pm

Security Holder Development Corporation of Mercedes

Investor Number: <u>01-985-002</u>		Investor Name: <u>Development Corp of Mercedes RBEG</u>						
<u>Loan No</u>	<u>Loan Amt</u>	<u>Prin Bal</u>	<u>Total Pmt</u>	<u>Unpaid Lt Chrg</u>	<u>Int Pd to Dt</u>	<u>Total Due</u>	<u>Due Date</u>	<u>Dt Last Pmt</u>
98573148	50,000.00	40,738.21	586.48	0.00	12/18/2023	1,172.96	12/01/2023	12/18/2023
Valor Fitnes,							40	2

Investor Number: <u>01-985-003</u>		Investor Name: <u>Development Corporation of Mercedes</u>						
<u>Loan No</u>	<u>Loan Amt</u>	<u>Prin Bal</u>	<u>Total Pmt</u>	<u>Unpaid Lt Chrg</u>	<u>Int Pd to Dt</u>	<u>Total Due</u>	<u>Due Date</u>	<u>Dt Last Pmt</u>
98550182	100,000.00	41,955.26	690.58	34.53	08/06/2023	14,557.39	04/06/2022	09/15/2023
Gomez , Roy		334 South Texas Blvd.						
98569300	315,629.17	243,041.37	2938.50	310.54	11/24/2023	12,194.79	09/18/2023	11/24/2023
MD Internati,		311 D. Vogel Drive						

3

\$ 27,925.14

4. Discussion and Action: Election of Officers

Memo

To: DCM Board of Directors
From: Zefra Mascorro, Administrative Coordinator
CC: File
Date: 1/11/2024
Re: Election of Officers

The annual Board Meeting will be held every January (3.07). The Board shall choose such officers at each annual meeting or soon thereafter as possible.

Recommendation: Table if the whole Board is not in attendance

- 3.07 The annual meeting of the Board shall be held at the Principle Office of the Corporation in January. The Board shall meet in regular meeting at least once each month or on an on call basis at a place and time to be determined by the President and shall be conducted pursuant to all applicable laws. Special meetings of the Board may be called by the President or any three (3) Directors on three days' notice to each Director, either personally, by mail, or by telephone. All meetings shall be conducted in accordance with the requirements of the Texas Open Meeting Act. All meetings of the Board of Directors shall be within the City limits of the City of Mercedes.
- 3.08 Regular attendance at the Board meetings is required of all members. Three (3) consecutive absences and/or attendance reflecting absences constitution 50% of the meetings over a 12-month period may constitute the need for replacement of a member. In that event, the member will be counseled by the Board and subsequently, the Board may submit, in writing, to the City Manager of the City of Mercedes a request that the member be replaced by the Mercedes City Commission.
- 3.09 For the purpose of convening a meeting and transacting business, a quorum shall consist of four (4) Directors. If a quorum shall not be present at any meeting of the Directors, the Directors present threat may recess the meeting from time to time, without notice other than announcement at the meeting until a quorum shall be present.
- 3.10 The Board shall be responsible to the Mercedes City Commission for the proper discharge of the Board's duties as assigned in theses bylaws and by the Articles of Incorporation. Its authority is limited by applicable laws, contracts that may be entered into with the City or other entities, and budget and fiduciary responsibilities. The Board, on behalf of the corporation, may request that administrative departments of the City provide assistance to the corporation and the Board in fulfilling its duties. The City and the Board may agree to reimburse any such administrative department's budget for the cost of such services so provided. The corporation may seek legal assistance through the City Attorney or a separate attorney engaged by it for that purpose.
- 3.11 The City Manager of the City of Mercedes shall serve as an *ex-officio* non-voting member of the Board.

ARTICLE FOUR VACANCIES

- 4.1 If any member of the Board of Directors shall announce their candidacy in any election for any elected office within the City of Mercedes, such announcement or such candidacy shall constitute an automatic resignation of their position as a Director of the Development Corporation of Mercedes then held, and the vacancy

thereby created shall be filled pursuant to law in the same manner as other vacancies for such office are filled.

- 4.2 If any member of the Board of Directors falls in debt to the City of Mercedes by incurring delinquent property taxes, such delinquency shall constitute an automatic resignation of their position as a Director of the Development Corporation of Mercedes then held, and the vacancy thereby created shall be filled pursuant to law in the same manner as other vacancies for such office are filled.

ARTICLE FIVE ETHICS

- 5.1 Directors of the Mercedes Economic Development Corporation shall conduct themselves in accordance with the following ethical standards in order to address any conflicts of interest should they arise. If a Director has a substantial interest, as that term is defined in Texas Local Government Code in a business entity or real property which is the subject of deliberation by the Board of Directors, that Director shall file an affidavit with the City Secretary stating the nature and extent of his interest. Such affidavit shall be filed prior to any vote or decision upon the matter by the Board of Directors, and if required by Texas Local Government Code Chapter 171, the interested Director shall abstain from any vote or decision upon the matter.

ARTICLE SIX NOTICES

- 6.01 Whenever, under the provisions of the governing statutes of these bylaws, notice is required to be given to any Director, it shall be construed to mean notice in writing, by mail or in person, addressed to such Director at address as appears on the books of the corporation, and such notice shall be deemed to be given at the time when the same shall be thus mailed. Whenever any notice is required to be given under the provisions of the statutes or bylaw, a waiver thereof in writing signed by the person or persons entitled to said notice, whether before or after the time state therein, shall be deemed equivalent thereto.

ARTICLE SEVEN OFFICERS

- 7.01 The elected officers of the corporation shall be President, Vice- President, Secretary and Treasurer. Any two (2) officers may be held by the same person, except the offices of President and Secretary.
- 7.02 The Board shall choose such officers at each annual meeting or as soon thereafter as possible. Officers shall serve a term of one (1) year; providing,

however, that the officers shall continue to serve until the election of their successors.

- 7.03 The Board may appoint such other officers and agents as it shall deem necessary, who shall hold their offices for such terms and who shall exercise such power and perform such duties as shall be determined from time to time by the Board.
- 7.04 Any officer elected or appointed by the Board may be removed at any time by the affirmative vote of a majority of the whole Board. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board for the remaining term.
- 7.05 The President shall preside at all meeting of the Directors, and shall have general supervision of the management and business of the corporation, and shall see that all orders and resolutions of the Board are carried into effect. The President shall have the right to vote on all matters coming before the Board. The President shall execute bonds, mortgages, and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed thereof shall be delegated by the Board to some other officer or agent of the corporation. The President shall have the authority, upon notice to members of the Board, to call a special meeting of the Board when in his judgment such meeting is required. The President shall have the authority to appoint committees to aid and assist the Board in its business undertaking or other matters incidental to the operation and function of the Board. In general, the President shall perform all duties incident to the office, and such other duties as shall be prescribed from time to time by the Board of Directors.
- 7.06 In the absence of the President, or in the event of his or her inability to act, the Vice President shall perform the duties of the President, and shall perform other such duties as the Board shall prescribe.
- 7.07 The Secretary shall attend all sessions of the Board and record all votes and minutes of all proceedings in a book to be kept for the purpose. The Secretary shall give, or cause to be given notices of all meetings of the Board and shall perform such other duties which may be prescribed by the Board or the President. The Secretary shall be the custodian of the corporate records and seal of the corporation and shall keep a mailing address and street address, if different, of each Director.
- 7.08 To the extent not otherwise provided by the Board, by rules and regulations, in resolutions relating to the issuance of bonds, or in any financing documents relating to such issuance, the Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all monies

and other valuable effects in the name and to the credit of the corporation. The Treasurer shall be bonded for the faithful discharge of his/her duties with such surety and sureties and in such sum as the Board of Directors shall determine by Board Resolution, but in no event shall the amount of such bond be less than an amount equal to the average sums which the Treasurer has access to and the ability to convert during a twelve (12) month period of time. The Treasurer shall, in general, perform all duties incident to that office and such other duties as from time to time may be assigned to him/her by the President of the Board. The Board may require the President, Vice-President, and Secretary, (in addition to the Treasurer) to give the corporation bonds and such sums and with such surety or sureties as shall be satisfactory to the Board for the faithful performance of the duties of their office.

ARTICLE VII MANAGERS, EMPLOYEES, CONTRACTORS

- 8.01 The Board shall have the right to employ a manager for the corporation, and such other full or part-time employees as needed to carry out the programs of the corporation. These employees shall perform the duties as assigned to them by the Board.
- 8.02 The corporation may contract with any qualified and appropriate person or association, for designated tasks which will aid or assist the Board in performance of its duties. However, no such contract shall ever be approved or entered into which seeks or attempts to divest the Board of Directors of its discretion and policy making functions in discharging the duties hereinabove set forth.

ARTICLE IX FINANCIAL PROVISIONS

- 9.01 Fiscal year of the corporation shall begin October 1 and end on September 30 of the following year.
- 9.02 A budget for the forthcoming year shall be submitted and approved by the Board of Directors and the City Commission. The budget proposed for adoption shall include the projected operating revenue and expenses, estimated year-end fund balances, encumbered funds and such other information useful or appropriate for the Board of Directors and the City Commission.
- 9.03 Any two directors of the corporation including the Executive Director shall sign checks or demands for money and notes of the corporation
- 9.04 All funds of the corporation shall be deposited on a regular basis to the credit of the corporation in the City of Mercedes' depository bank.

5. Discussion and Action: DCM Investment Policy

Memo

To: DCM Board of Directors
From: Zefra Mascorro, Administrative Coordinator
CC: File
Date: 1/11/2024
Re: DCM Investment Policy

Each year, the investment policy must be approved.

Recommendation: Approve

DEVELOPMENT CORPORATION OF MERCEDES INVESTMENT POLICY AND STRATEGY

I. INTRODUCTION

It is the policy of the Development Corporation of Mercedes of Mercedes that the administration of its funds and the investment of those funds shall be handled as its highest public trust. Investments shall be made in a manner which will provide the maximum security of principal while meeting the daily cash flow needs of the Development Corporation of Mercedes and conforming to the Public Funds Investment Act (the "Act") Texas Government Code Chapter 2256. It is the intent of the Development Corporation of Mercedes to be in complete compliance with local law and the Act. The receipt of a market rate of return will be secondary to the requirements for safety and liquidity. The earnings from investment will be used in a manner that best serves the interests of the Development Corporation of Mercedes. The purpose of this Policy is to set specific investment policy and strategy guidelines. Direct specific investment parameters for the investment of public funds in Texas are found in the Act. The Public Funds Collateral Act, Chapter 2257, Texas Government Code, specifies collateral requirements for all public Texas funds deposits.

II. SCOPE

This investment policy applies to all financial assets of the Development Corporation of Mercedes and any new funds created unless specifically exempted by the Development Corporation of Mercedes Development Corporation of Mercedes Board of Directors and this Policy.

III. OBJECTIVES

It is the policy of the Development Corporation of Mercedes that all funds shall be managed and invested with four primary objectives, listed in order of their priority: safety, liquidity, diversification and yield. Investments are to be chosen in a manner which promotes diversity. To match anticipated cash flow requirements the maximum weighted average maturity (WAM) of the overall portfolio may not exceed 12 months.

Safety

The primary objective of the investment activity is the preservation of capital. Each investment transaction shall be conducted in a manner to avoid capital losses, whether from security defaults, safekeeping, or erosion of market value.

Liquidity

The investment portfolio shall be structured to meet all expected obligations in a timely manner. This shall be achieved by matching investment maturities with forecasted cash flow liabilities and maintaining additional liquidity for unexpected liabilities.

Diversification

The portfolio shall be diversified by institution, market sector and maturity as much as possible.

Yield

The benchmark for the commingled portfolio shall be the comparable period 12 month U. S. Treasury Bill, designated for its comparability to the expected average cash flow pattern. The investment program shall seek to augment returns above this threshold consistent with risk limitations identified and the Development Corporation of Mercedes' prudent investment strategy.

Cash management is the process of managing funds in order to insure maximum cash availability and reasonable yield on short-term investments. The Development Corporation of Mercedes shall strive for a cash management program which includes timely collection of accounts receivable, vendor payments in accordance with invoice terms, and prudent investment of assets.

IV. INVESTMENT STRATEGY

The Development Corporation of Mercedes maintains one commingled portfolio for investment purposes which incorporates the specific uses and the unique characteristics of the funds in the portfolio. The investment strategy has as its primary objective assurance that anticipated liabilities are matched and adequate investment liquidity provided. The Development Corporation of Mercedes shall pursue conservative portfolio management strategy. This may be accomplished by creating a ladder maturity structure with some extension for yield enhancement. The maximum dollar weighted average maturity of six months or less will be calculated using the stated final maturity date of each security.

V. DELEGATION OF RESPONSIBILITY

No unauthorized person may engage in an investment transaction and all transactions shall be executed as provided under the terms of this Policy and its supporting procedures.

Investment Officer(s)

The Rudy Salinas and the Development Corporation of Mercedes Manager will be designated as Investment Officers, by governing body ordinance, responsible for investment decisions and activities. The Investment Officer(s) are responsible for creating and maintaining the portfolio in accordance with this Policy, providing timely quarterly reporting to the Development Corporation of Mercedes Board of Directors, and establishing supporting procedures.

All investment officers shall attend at least ten hours of training approved by the Development Corporation of Mercedes Development Corporation of Mercedes Board of Directors within 12 months of designation as investment officer and shall attend ten hours of training every two successive fiscal years.

Investment Officers shall refrain from personal and business activity that could conflict with proper execution of the investment program or which could impair their ability to make impartial investment decisions. An Investment Officer who has a personal business relationship within two levels of blood or marriage with an organization seeking to sell an investment to the Development Corporation of Mercedes shall file a statement disclosing that relationship to the Development Corporation of Mercedes Development Corporation of Mercedes Board of Directors and the Texas Ethics Commission.

Development Corporation of Mercedes Development Directors Responsibilities

The Development Corporation of Mercedes Board of Directors holds ultimate fiduciary responsibility for the portfolio. It will designate investment officer(s), receive and review quarterly reporting, approve and provide for investment officer training, approve broker /dealers, and review and adopt the Investment Policy and Strategy at least annually.

VI. PRUDENCE AND CONTROLS

The standard of prudence to be applied to all Development Corporation of Mercedes investments shall be the "prudent person" rule, which states: "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived."

In determining whether an investment officer has exercised prudence with respect to an investment decision, the determination shall be made taking into consideration the investment of all funds under the Development Corporation of Mercedes' control, over which the officer has responsibility rather than a consideration as to the prudence of a single investment.

The Investment Officer, acting in accordance with written procedures and exercising due diligence, shall be responsible but not liable for a specific security's credit risk or market price changes, provided that these deviations are reported immediately and that appropriate action is taken to control adverse developments.

Internal Controls

The Investment Officer is responsible for establishing and maintaining internal controls to reasonably assure that assets are protected from loss, theft, or misuse. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and, the valuation of costs and benefits requires ongoing estimates and judgments by management.

The internal controls shall address the following points at a minimum:

Control of collusion, Separation of transaction authority from accounting and record keeping, Custodial safekeeping, Clear delegation of authority, Written confirmation for all transactions, and Review, maintenance and monitoring of security procedures both manual and automated.

Annually the Investment Officer shall perform a check -list compliance audit to assure compliance with requirements of this policy and the Act. Annually, the Development Corporation of Mercedes's external auditor shall review the quarterly reports.

Cash Flow Forecasting

Cash flow forecasting is designed to protect and sustain cash flow requirements of the Development Corporation of Mercedes. The Investment Officer will analyze and maintain a cash flow plan to monitor and forecast cash positions for investment purposes.

Competitive Bidding

All security transactions will be made on a competitive basis to assure the Development Corporation of Mercedes is receiving good market rates. When- issued securities should be compared to other securities available in the secondary market.

Monitoring Credit Ratings

The Investment Officer shall monitor, on no less than a monthly basis, the credit rating on all authorized investments in the portfolio which require credit ratings based upon independent information from a nationally recognized rating agency. If any security falls below the minimum rating required by Policy, the Investment Officer shall notify the Development Corporation of Mercedes manager of the loss of rating, and liquidate the investment within two days.

Monitoring FDIC Status for Mergers and Acquisitions

The Investment Officer shall monitor, on no less than a weekly basis, the status and ownership of all banks issuing brokered CDs owned by the Development Corporation of Mercedes based upon information from the FDIC (www.fdic.gov). If any bank has been acquired or merged with another bank in which brokered CDs are owned by the Development Corporation of Mercedes, the Investment Officer or Adviser shall immediately liquidate any brokered CD which places the Development Corporation of Mercedes below the FDIC insurance level.

VII. AUTHORIZED INVESTMENTS

Assets of the Development Corporation of Mercedes may be invested only in the following instruments as further defined by the Act. If changes are made to the Act they will not be authorized until this Policy is modified and adopted by the Development Corporation of Mercedes Development Corporation of Mercedes Board of Directors. All investment transactions will be made on a competitive basis.

A. Obligations of the United States Government, its agencies and instrumentalities with a maximum stated maturity of 2 years excluding mortgage backed securities

B. Fully insured or collateralized depository certificates of deposit from banks in Texas, with a maximum maturity of one year insured by the Federal Deposit Insurance Corporation, or its successor, or collateralized in accordance with this Policy.

C. AAA- rated, constant dollar Texas Local Government Investment Pools as defined by the Act and authorized by resolution of the Development Corporation of Mercedes Development Corporation of Mercedes Board of Directors.

D. AAA- rated, SEC registered money market mutual funds striving to maintain a \$ 1 net asset value.

E. FDIC insured, brokered certificates of deposit securities from a bank in any US state, delivered versus payment to the Development Corporation of Mercedes' s safekeeping agent, not

to exceed one year to maturity. Before purchase, the Investment Officer must verify the FDIC status of the bank on }_ __ to assure that the bank is FDIC insured.

F. FDIC insured or collateralized interest bearing and money market accounts from any FDIC insured bank in Texas.

Delivery versus Payment

All securities shall be purchased on a delivery versus payment (DVP) settlement basis. Funds shall not be released until receipt of the security by the Development Corporation of Mercedes's approved custodian. The custodian shall provide the Development Corporation of Mercedes with proof of ownership or claim by an original document delivered to the Development Corporation of Mercedes.

VIII. REPORTING

Quarterly Reporting

The Investment Officers shall submit a signed quarterly investment report to the governing body in accordance with the Act giving detail information on each portfolio and bank position and summary information to permit an informed outside reader to evaluate the performance of the investment program. The report will include the following at a minimum:

A full description of each individual security or bank/ pool position held at the end of the reporting period including the amortized book and market value at the beginning and end of the period, Unrealized gains or losses (book value minus market value), Overall change in market value during the period as a measure of volatility, Weighted average yield of the portfolio and its applicable benchmarks, Earnings for the period, Allocation analysis of the total portfolio by market sector and maturity, and Statement of compliance of the investment portfolio with the Act and the Investment Policy signed by the Investment Officer(s).

Market prices for the calculation of market value will be obtained from independent sources.

IX. FINANCIAL COUNTER - PARTIES

Depository

At least every five years, a banking services depository shall be selected through a competitive request for proposal or bid process in accordance with the Texas Government Code 105. In selecting a depository, the services, cost of services, credit worthiness, earnings potential, and collateralization by the institutions shall be considered. If securities require safekeeping, the RFP /bid will request information on safekeeping services. The depository contract will provide for collateral if balances exceed the FDIC insurance balance, currently 250,000 per tax identification number.

All time and demand deposits in any depository of the Development Corporation of Mercedes shall be insured or collateralized at all times in accordance with this Policy.

Other banking institutions from which the Development Corporation of Mercedes may purchase certificates of deposit will also be designated as a depository for depository/collateral purposes.

All depositories will execute a depository agreement and have the Bank's Board or Bank Loan Committee pass a resolution approving the agreement if collateral is required.

Security Broker /Dealers

All pools, financial institutions, and broker /dealers who desire to transact business with the Development Corporation of Mercedes must supply the following documents to the Investments Officer(s).

- (if brokers) Financial Industry Regulatory Authority (FINRA) certification and CRD #
- (if brokers) proof of Texas State Securities registration
- policy review certification

Each pool /bank/ broker must be provided a copy of the Development Corporation of Mercedes' s current Investment Policy and certify to a review of the Policy stating that the firm has controls in place to assure only Policy approved investments will be sold to the Development Corporation of Mercedes.

A list of qualified broker /dealers will be reviewed at least annually by the Development Corporation of Mercedes Development Corporation of Mercedes Board of Directors. In order to perfect the DVP process the banking services depository, or its brokerage subsidiary, will not be used as a broker.

XI. COLLATERAL

Time and Demand Deposits Pledged Collateral

All bank time and demand deposits shall be collateralized above the FDIC coverage by pledged collateral. In order to anticipate market changes and provide a level of security for all funds, collateral will be maintained and monitored by the pledging depository at 102% of market value of principal and accrued interest on the deposits. The bank shall monitor and maintain the margins on a daily basis.

Collateral pledged to secure deposits shall be held by an independent financial institution outside the holding company of the depository. The collateral agreement with the depository shall be approved by resolution of the Bank Board or Bank Loan Committee. The Custodian shall provide a monthly report of collateral directly to the Development Corporation of Mercedes.

All collateral shall be subject to inspection and audit by the Development Corporation of Mercedes or its independent auditors.

Authorized Collateral

Only the following securities are authorized as collateral for time and demand deposits or repurchase agreements:

- A. FDIC insurance coverage.
- B. Obligations of the United States, its agencies or instrumentalities, or evidence of indebtedness of the United States guaranteed as to principal and interest including MBS and CMO which pass the bank test.
- C. Obligations of any US state or of a county, Development Corporation of Mercedes or other political subdivision of any state having been rated as investment grade (

investment rating no less than "A" or its equivalent) by two nationally recognized rating agencies.

D. Letter of Credit from the FHLB.

XI. SAFEKEEPING

All purchased securities are to be cleared to the Development Corporation of Mercedes's safekeeping agent on a delivery versus payment (DVP) basis. All safekeeping arrangements shall be approved by the Investment Officer and an agreement of the terms executed in writing. The independent third party custodian shall be required to issue safekeeping receipts to the Development Corporation of Mercedes listing each specific security, rate, description, maturity, cusip number, and other pertinent information.

XII. INVESTMENT POLICY ADOPTION

The Development Corporation of Mercedes's Investment Policy shall be reviewed and adopted by resolution of the Development Corporation of Mercedes Development Corporation of Mercedes Board of Directors. Any changes made to the Policy must be noted in the adopting resolution.

6. Discussion and Action: Appointment to Man & Woman of the Year Committee

Memo

To: DCM Board of Directors
From: Zefra Mascorro, Administrative Coordinator
CC: File
Date: 1/11/2024
Re: Appointment to Man & Woman of the Year Committee

The Mercedes Area Chamber of Commerce is preparing for the Annual Banquet where the Man and Woman of the Year will be honored. The committee member must attend the committee meetings to review applications and select award recipients.

Recommendation: Will of the Board

7. Discussion and Action: Signage Grant Program

MERCEDES SIGNAGE IMPROVEMENT GRANT

BOARD MEETING 11/15/2023

Submitted 12/14/2024	Business Name	Address	# of Employees	3 Quotes	Eligible	Sales Tax Certificate	CO	Business License	Liens	Total Requested	Total Approved	Notes
	Rick Armendariz State Farm Insurance	131 N. Texas Ave		X	X	N/A	No	No	No	\$ 4,400.00		Working on Business License and C.O.
	Bareknuckle Tattoo and Barbershop	337 N. Texas Ave				No	No	No	No			Working on 3 Quotes
	Elsy's Jewlery	134 N. Texas				No	No	No	No			Working on 2 Quotes and required docs.
	Lonestar Laundry	333 N. Texas Ave				No	No	No	No			Sent application and flyer by email
	1st Street Bar	404 W. 1st St.				No	No	No	No			Working on 2 Quotes and required docs.
	SG Pink n Polish	337 N. Texas Ave				No	No	No	No			Working on 3 Quotes
	De La Garza Bakery	230 N. Texas Ave				No	No	No	No			Working on 2 Quotes and required docs.
	El Fenix Café	126 N. Texas Ave				No	No	No	No			Have not rescheduled appointments or answered calls
	Santa Cruz Centro De Adultos	157 N. Texas Ave				No	No	No	No			Main office has not approved participation
	Mi Casa Restaurant	169 N. Texas Ave				No	No	No	No			Working on 3 Quotes and required docs.
	Los Comales	151 1/2 N. Texas				No	No	No	No			Working on 2 Quotes and required docs.
	Mary's Hair Salon					No	No	No	No			Owner out of town returns next week
	RGV Bio Med Xpress DMIE LLC	150 N. Texas Ave				No	No	No	No			Ownership has not approved participation in grant

Approved Total \$ -
Budget \$ 70,000.00
Remaining \$ 70,000.00

8. Tabled Items

9. Executive Session: Section 551.087: Economic development negotiations with Project Knights, Project M30, Project 150, Project M2, Project Cruz, Project M. Carrillo, Project ASHTI, Project Bert Ogden, Project A. Garcia, Project RGVLS, Project Mercedes Light Industrial Park, Project Ali, Project G. Schwarz, Project STM, Project Coffee, Project Killer V, Project Carwash, Project Rios, Project UT; Section 551.072 Real Estate: MERCEDES ORIGINAL TOWNSITE S130'-E150' BLK 10, MERCEDES ORIGINAL TOWNSITE N 5' OF 20 ALL OF 21 BLK 11, and Section 551.071: pending legal issues with delinquent loans and on any regular agenda item requiring confidential, attorney-client advice necessitated by the deliberation or discussion of said item as needed.

10. Discussion and Action: Item #9

11. Adjournment