

LVEDC Minutes

Wednesday, June 29, 2011

I. & II. Call to Order & Attendance Poll–

The regular LVEDC meeting had a quorum and was called to order at 6:35 p.m. by President, Mike Davis. In attendance were Directors: Secretary, Nancy Marin; Treasurer, Mike McCarley; and Directors Georgia Zannaras, Claude Guerra and newly appointed Director Stephen Ynostrosa. An excused absence was provided for Vice President Abraham Diaz. Also in attendance was City LVEDC Liaison, Rose Ryan.

III. Approval of Minutes –

The Board members reviewed and discussed the Minutes from June 15, 2011.

MOTION: A motion was made by Director Claude Guerra to accept the Minutes from June 15, 2011, as modified, and the motion was seconded by Director Georgia Zannaras. President Mike Davis called for a discussion and then a vote. There was no further discussion. As President, Mike Davis was absent on June 15, 2011, and as Director Stephen Ynostrosa's first LVEDC meeting was on June 29, 2011, neither Board member voted on the approval of minutes. All other Directors present voted aye to approve the Minutes, with no nays; and, the Motion to approve the Minutes carried.

IV. Financial Report –

The financial report was provided by Treasurer, Mike McCarley, stating that as June had not yet closed, the Money Market Account on 5/31/11 was \$240,276.63 and the Checking Account was \$14,054.21. And, that the June 2011 4B Sales Tax Receipts were received, and they were \$15,376.16.

MOTION: A motion was made to accept the Financial Report by Director Georgia Zannaras, and seconded by Director Claude Guerra. President Mike Davis called for discussion and a vote. There was no further discussion, and all Directors voted ayes, and no nays, for approval and acceptance of the Financial Report. The motion carried.

V. Public Input on Agenda Items: None.

VI. Old Business –

- a.) **FY2012 Budget:** A recap of the proposed FY2012 Budget was reviewed line by line by the Board members, noting the areas of change from prior year. A discussion took place among the Board members on the Budget from FY 2011 and the proposed FY2012 Budget line items, including the contract for city services, and the need to increase the professional fees due to the increase in the number of projects requiring legal review.

MOTION: A motion was made by Director Georgia Zannaras to adopt the proposed FY 2012 LVEDC Budget, and was seconded by Director Claude Guerra. President Mike Davis called for discussion and a vote. There was no further discussion, and all Directors voted ayes, with no nays, for approval and adoption of the FY 2012 LVEDC Budget. The motion carried.

VI. Old Business continued:

- b.) **Rockwell's Project** – The Board discussed an equipment modification from the original grant application to include air conditioning equipment instead of other equipment requested. Discussions included alternatives to assist Rockwell's with their air conditioning equipment requested, and the agreement needed to provide the funding conditional on being in business for 12 months, and securing the grant with collateral.

MOTION: A motion was made by Director Stephen Ynostrosa for the LVEDC to issue a grant to reimburse George Herrera, owner of Rockwell's Grill, for floor air conditioning units purchased, or for air condition repair work needed, or for air conditioning installation, and a water heater and a three compartment sink in the amount not to exceed \$3000.00 contingent on a contract to remain in business for 12 months from the date of the contract, or repay the grant on a prorated basis for each month fewer than 12 months. The motion was seconded by Director Claude Guerra. President Mike Davis called for discussion and a vote. There was no further discussion. President Mike Davis then called for a vote, all Directors voted ayes, with no nays; the motion carried.

- c.) **Review of BCL of Texas business loan proposal** - Tabled for further review.
d.) **Presentation by ACCION of Texas** - Tabled for a future date, as the representative was unable to attend.
e.) **Review and discuss Store Front Programs** – Discussions occurred on the benefits and challenges of these type programs, and the need for a Strategic Plan to assist in shaping the allocation of funds for these various programs; no action took place.
f.) **Review and discuss Marketing Plus proposals** – A general discussion took place, and the need for a Strategic Plan to determine allocation of funds for LVEDC's marketing efforts.
g.) **Buxton SCOUT Program** – A discussion on the merits of the Buxton Report and SCOUT program took place. Board members wanted Buxton to negotiate on the price to make their proposal more attractive, and asked Ms. Ryan to check into better monthly pricing and report back to the LVEDC her findings.

VII. New Business: None.

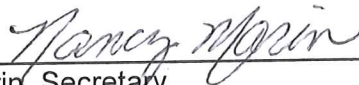
VIII. Calendar Next Meeting:

The Board set the next Regular meeting for July 13, 2011.

IX. Adjournment:

MOTION: A motion to adjourn the meeting was made by Director Claude Guerra, and seconded by Secretary Nancy Marin. The meeting was adjourned by President Mike Davis at 9:26 p.m.

Signed 
Mike Davis, President

Attested 
Nancy Marin, Secretary