

**MINUTES
CITY OF HONDO
ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
AUGUST 14, 2007, 3:00 P.M.**

The City of Hondo Economic Development Corporation Board of Directors (CoHEDC) met on the 14th day of August, 2007, at 3:04 p.m. in the City Council Chambers, City Hall, 1600 Avenue M, Hondo, Texas.

Present: Board Members Arturo Dominguez, Jr., President, Ann-Michelle Long, Secretary, Keith Lutz, Eric Torres, Jim Tomey, James Garcia and Aniceto Colunga.

City Staff: Robert T. Herrera, City Manager and Yolanda C. Benitez, City Secretary

Guests: Clay Binford (Bond Counsel)

President Dominguez called the meeting to order at 3.04 p.m.

3. APPROVAL OF MINUTES

Motion was made by Keith Lutz, seconded by Jim Tomey, to approve the minutes of the August 7, 2007 meeting, as written. Motion carried 6 to 0.

4. REPORT FROM CITY MANAGER CONCERNING INFORMATION REQUESTED BY THE BOARD FOR THE ECONOMIC DEVELOPMENT PROJECTS.

City Manager Robert Herrera reviewed the letter which he sent to the Board on August 9, 2007. He stated that the amount of the funds, which the Board is contemplating participating in should be enough to cover the projects included in the Certificates of Obligation, and further noted that there is no need for an additional \$100,000 from the Board at this time. Mr. Herrera pointed out that he has the preliminary cost estimates for Veterans Boulevard.

In response to questions from the Board concerning what excess funds would be used for, Bond Counsel Clay Binford explained that the City is limited to projects listed in the issuance. He further explained how the notice would be published and when.

5. DISCUSSION AND CONSIDERATION OF AND ACTION ON A RESOLUTION EVIDENCING CORPORATE INTENT TO COMMIT FUNDS TO SPECIFIED PROJECTS, NAMING ONE OR MORE AUTHORIZED REPRESENTATIVES TO NEGOTIATE AN INTERLOCAL AGREEMENT WITH THE CITY OF HONDO, AUTHORIZING PUBLICATION OF NOTICE OF A PUBLIC HEARING AND OTHER MATTERS RELATING TO THE FOREGOING.

James Garcia suggested that the Board pay \$300,000 to \$450,000 up front and have a lower amount included in the issuance of the Certificates of Obligation. A brief discussion followed with regard to this issue. The Board also viewed maps provided by James Garcia depicting the 22nd Street area being discussed, as well as the Veteran's Boulevard intersection.

Motion was made by Ann-Michelle Long and seconded by James Garcia to approve Resolution No. 167-07, as presented, which included publication of Notice of a Public Hearing to be held on Tuesday, August 28, 2007 at 5:30 p.m.

Motion carried 6 to 0.

6. **ADJOURN:** There being no further business to come before the Board, President Dominguez adjourned the meeting at 3:50 p.m.

PASSED AND APPROVED ON THIS 28th DAY OF AUGUST, 2007.

ARTURO DOMINGUEZ, JR.
PRESIDENT

ATTEST:

ANN-MICHELLE LONG, SECRETARY

YOLANDA C. BENITEZ, CITY SECRETARY