

BYLAWS OF
MISSION ECONOMIC DEVELOPMENT CORPORATION

ARTICLE I

POWERS AND PURPOSES

Section I. Financing of Industrial Development Projects

In order to implement the purposes for which the Corporation was formed, as set forth in the Articles of Incorporation, the Corporation shall have the authority to finance all or part of the cost of its projects pursuant to the provisions of the Development Corporation Act of 1979, (the "Act"), Vernon's Ann. Civ. St., Art 5190.6, and as amended by adding Sec. 4B.

Section II. Powers of the Corporation

(a) The Corporation, shall have and exercise all of the rights, powers, privileges, authority, and functions given by the general laws of this state to non-profit corporations, incorporated under the Texas Non-Profit Corporation Act, as amended (Article 1396-1.10 et seq., Vernon's Ann Civ. St.); but to the extent that the provisions of the general laws are in conflict or inconsistent with this Act, the Act prevails. In addition, the Corporation shall have the following powers with respect to projects together with all powers incidental thereto or necessary for the performance of those hereinafter stated:

(1) to acquire, whether by construction, devise, purchase, gift, lease, or otherwise or any one or more of such methods and to construct, improve, maintain, equip, and furnish one or more projects located within the state or within the coastal waters of the state and within or partially within the limits of the unit under whose auspices the Corporation was created or within the limits of a different unit where the governing body thereof requests the Corporation to exercise its powers therein;

(2) to lease to a user all or any part of any project for such rentals and upon such terms and conditions as its board of directors may deem advisable and not in conflict with the provisions of the Act;

(3) to sell by installment payments or otherwise and convey all or any part of any project to a user for such purchase price and upon such terms and conditions as its board of directors may deem advisable and not in conflict with the provisions of the Act.

(4) to make secured or unsecured loans to a user for the purpose of providing temporary or permanent financing or refinancing of all or part of the cost of any project, including the refunding of any outstanding obligations, mortgages, or advances issued, made or given by any person for the cost of a project; and to change and collect interest on such loans for such loan payments and upon such terms and conditions as its board of directors may deem advisable and not in conflict with the provisions of the Act;

(5) to issue bonds for the purpose of defraying all or part of the cost of any project, whether or not the bonds are exempt in whole or part from federal income taxation, to secure

the payment of such bonds as provided in the Act, and to sell bonds at a price or prices determined by the board of directors or to exchange bonds for property, labor, services, material, or equipment comprising a project or incidental to the acquisition of a project, and those bonds may bear interest at any rate or rates determined by the board of directors, subject to the limitations set forth in the Act;

(6) as security for the payment of the principal of and interest on any bonds issued and any agreements made in connection therewith, to mortgage and pledge any or all of its projects or any part or parts thereof, whether then owned or thereafter acquired, and to assign any mortgage and repledge any security conveyed to the corporation to secure any loan made by the corporation and to pledge the revenues and receipts therefrom;

(7) to sue and be sued, complain and defend, in its corporate name;

(8) to have a corporate seal and to use the same by causing it or a facsimile thereof to be impressed on, affixed to, or in any manner reproduced upon instruments of any nature required to be executed by its proper officers;

(9) to make and alter bylaws not inconsistent with its articles of incorporation or with the laws of this state with the approval of the unit under whose auspices the corporation was created by resolution of the governing body for the administration and regulation of the affairs of the corporation;

(10) to cease its corporate activities and terminate its existence by voluntary dissolution as provided in the Act; and

(11) whether included in the foregoing or not, to have and exercise all powers necessary or appropriate to effect any or all of the purposes for which the corporation is organized which powers shall be subject at all times to the control of the governing body of the unit under whose auspices the corporation was created.

(b) The corporation shall not have the power to own or operate any project as a business other than as lessor, seller, or lender or pursuant to the requirements of any trust agreement securing the credit transaction. Accordingly, the user pursuant to any lease, sale, or loan agreement relating to a project shall be considered to be the owner of the project for the purposes of the application of any ad valorem, sales and use taxes or any other taxes levied or imposed by this state or any political subdivision of this state. The purchase and holding of mortgages, deeds of trust, or other security interests and contracting for any servicing thereof shall not be deemed the operation of a project.

Section III. Procedures for the Use of Tax Revenues

Sales tax revenues that are generated for economic development by the City will be transferred to the Corporation. The Corporation will use the revenues to finance projects pursuant to the Act.

Section IV. Books and Records: Approval of Programs and Financial Statements

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees having any of the authority
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of the Board of Directors. All books and records of the Corporation may be inspected by any director or his agent or attorney for any proper purpose at any reasonable time; and at all times the Governing Body will have access to the books and records of the Corporation. The Unit shall be entitled to approve all Programs and expenditures of the Corporation and annually review any financial statements of the Corporation.

Section V. Non-Profit Corporation

The Corporation shall be a non-profit corporation, and no part of its net earnings remaining after payment of its expenditures shall inure to the benefit of any individual, firm or corporation except that in the event the Board of Directors of the Corporation (the "Board of Directors") shall determine that sufficient provision has been made for the full payment of the expenses, bonds and other obligations of the Corporation issued to finance all or part of the cost of a project, then any net earnings of the Corporation thereafter accruing with respect to said project shall be paid to the Unit.

ARTICLE II
BOARD OF DIRECTORS

Section 1. Powers. Number and Term of Office

The property and affairs of the Corporation shall be managed and controlled by the Board of Directors and, subject to the restrictions imposed by law, the Articles of Incorporation and these By-laws. The Board of Directors shall exercise all of the powers of the corporation.

The Board of Directors shall consist of Seven (7) directors who are appointed by the Governing Body for two (2) year terms of office. A director may be removed by the Governing Body at any time without cause. Each director must be a resident of the City. Three (3) directors shall be persons who are not employees, officers or members of the Governing Body.

Any director may be removed from office by the Governing Body at any time without cause.

Section II. Meetings of Directors

The board shall conduct all meetings within the boundary of the City of Mission, Texas.

Regular Meetings of the Board of Directors shall be held at such times and places as shall be designated, from time to time, by resolution of the Board of Directors.

Special Meetings of the Board of Directors shall be held whenever called by the president, by the secretary, or by a majority of the directors.

All meetings are subject to the Open Meetings Act, V.T.C.A., Government Code Sec. 551.001 et seq.

Section III. Quorum

A majority of the entire membership of the Board is a quorum.

Section IV. Conduct of Business

At all meetings of the Board of Directors, the president shall preside, and in the absence of the president, the vice president shall exercise the powers of the president.

The secretary of the Corporation shall act as secretary of all meetings of the Board of Directors, but in the absence of the secretary, the presiding officer may appoint any person to act as secretary of the meeting.

Section V. Compensation of Directors

Directors as such shall not receive any salary or compensation for their services, except that they shall be reimbursed for their actual expenses incurred in the performance of their duties hereunder.

Section VI. Chief Executive Officer and other Employees.

The MEDC Board of Directors shall have the right to recommend that an employee be hired for any leased employee position, such employee having been selected by the CEO of the MEDC and approved by the MEDC Board of Directors. The number of employees deemed necessary for the MEDC shall be at the sole discretion of the MEDC Board of Directors. The CEO of the MEDC, subject to MEDC Board of Directors approval, shall have the right set the salary for each leased employee positions, with the exception of the salary of the CEO, as stated below.

The Board of Directors shall have the exclusive right to choose the CEO of the MEDC. The Board of Directors shall have the right to negotiate the terms of the employment contract of the CEO, however, the City Council shall have ultimate approval of the salary of the CEO of the MEDC.

The CEO and MEDC employees will be leased to MEDC by City pursuant to the Employee Lease Agreement. All prospective employees shall be subject to the criteria set forth by the City for any employee and consent by City Manager, who shall not unreasonably withhold consent.

The CEO of the MEDC shall report to the City Manager of the City and all of the remaining employees leased by the City to the MEDC will report to the CEO of the MEDC, however, all will ultimately remain subject to the City of Mission's Personnel Policy and ultimate supervision of the City Manager in the same manner as any other employee of the City. The CEO shall, upon request by City Manager, provide to City Manager information, reports, updates, and access to documents as necessary to allow the City Manager to effectively exercise supervisory responsibilities and to complete City related reports, audits, or budgets.

The CEO shall report to the Board of Directors with respect to all duties, actions, and decisions requiring Board approval under these Bylaws. The reporting obligations to the City Manager established herein shall not diminish or supersede the authority of the Board of Directors, except as expressly provided by action of the City Council.

ARTICLE III OFFICERS

Section I. Titles and Term of Office

The officers of the Corporation shall be a president, a vice president, a secretary and a treasurer. One person may not hold more than one office. Terms of office shall be two years.

All officers shall be subject to removal from office, with or without cause, at any time by a vote of a majority of the entire Board of Directors.

A vacancy in the office of any officer shall be filled by a vote of a majority of the Directors.

Section II. Powers and Duties of the President

The President shall preside at the meetings of the Board of Directors. The President shall see that all orders and resolutions of the Board are carried into effect.

Section III. Vice President

The vice president shall have such powers and duties as may be assigned by the Board of Directors and shall exercise the powers of the president during that officer's absence or inability to act. Any action taken by the vice president in the performance of the duties of the president shall be conclusive evidence of the absence or inability to act of the president at the time such action was taken.

Section IV. Treasurer

The treasurer shall have custody of all the funds and securities of the Corporation which come into the treasurer's hands. When necessary or proper, the treasurer may endorse, on behalf of the Corporation, for collection, checks, notes and other obligations and shall deposit the same to the credit of the Corporation in such bank or banks or depositories as shall be designated in the manner prescribed by the Board of Directors; may sign all receipts and vouchers for payment made to the Corporation, either alone or jointly with such other officer as is designated by the Board of Directors; whenever required by the Board of Directors, shall render a statement of the cash account; shall enter or cause to be entered regularly in the books of the Corporation to be kept by the treasurer for that purpose full and accurate accounts of all monies received and paid out on account of the Corporation; shall perform all acts incident to the position of treasurer subject to the control of the Board of Directors; shall, if required by the Board of Directors, give such bond for the faithful discharge of such duties in such form as the Board of Directors may require.

Section V. Secretary

The secretary shall keep the minutes of all meetings of the Board of Directors in books provided for that purpose; shall attend to the giving and serving of all notices; in furtherance of the purpose of this Corporation, may sign with the president in the name of the Corporation, and/or attest the signatures thereto, all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes

and other instruments of the Corporation; shall have charge of the corporate books, records, documents and instruments, except the books of account and financial records and securities of which the treasurer shall have custody and charge, and such other books and papers as the Board of Directors may direct, all of which shall at all reasonable times be open to inspection by the Board of Directors upon application at the office of the Corporation during business hours, and shall in general perform all duties incident to the office of secretary subject to the control of the Board of Directors.

Section VI. Compensation
Officers shall not receive any salary or compensation.

ARTICLE IV

PROVISIONS REGARDING ARTICLES OF INCORPORATION

AND BY-LAWS

Section I. Effective Date

These By-laws shall become effective only upon their approval by the Governing Body.

Section II. Amendments to Articles of Incorporation and By-laws

The Articles of Incorporation and By-laws may be amended at any time by the Governing Body at its sole discretion.

Section III. Interpretation of By-laws

These By-laws and all terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein. If any word, phrase, clause, sentence, paragraph, section or other part of these By-laws, or the application thereof to any person or circumstance, shall ever be held to be invalid or unconstitutional by any court of competent jurisdiction, the remainder of these By-laws shall not be affected thereby.

ARTICLE V

GENERAL PROVISIONS

Section I. Principal Office

The principal office of the Corporation shall be located in Mission, Hidalgo County, Texas.

The Corporation shall have and continuously maintain in the State of Texas (the "State") a registered office, and a registered agent whose business office is identical with such registered office, as required by the Act. The registered office may be, but need not be, identical with the principal office in the State, and the address of the registered office may be changed from time to time by the Board of Directors, pursuant to the requirements of the Act.

Section II. Fiscal Year

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The fiscal year of the Corporation shall be as determined by the Board of Directors.
Section III.

The seal of the Corporation shall be as determined by the Board of Directors.

Section IV. Resignations

Any director or officer may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or, if no time be specified, at the time of its receipt by the president or secretary. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

Section V. Approval or Advice and Consent of the Governing Body

To the extent that the By-laws refer to any approval by the Unit or refer to advice and consent by the Unit, such advice and consent shall be evidenced by a certified copy of a resolution, order, or motion duly adopted by the Governing Body.

Section VI. Organizational Control

The Unit may, at its sole discretion, and at any time, alter or change the structure, organization, programs or activities of the Corporation (including the power to terminate the Corporation), subject to any limitation on the impairments of contracts entered into by such Corporation.

Section VII. Dissolution of the Corporation

Upon dissolution of the Corporation, titles to or other interest in any real or personal property owned by the Corporation at such time shall vest in the unit.