

**MINUTES OF PROCEEDINGS
SPECIAL MEETING
LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION (LFIDC)
MONDAY, OCTOBER 11, 2010**

Be it known that the Board of Directors of the La Feria Industrial Development Corporation (LFIDC) met in special session on **Monday, October 11, 2010, at 6:30 PM,** in the City Commission Meeting Room, 115 East Commercial Avenue, La Feria, Texas 78559. The purpose of said meeting was to consider and take action on such business as was duly posted by agenda in accordance with State Open Meetings Law. The following Board Members were present at said meeting:

	Mr. Brad Shields	President
	Mr. Arturo Martinez	Vice President
	Ms. Norma Alaniz	Secretary/Treasurer
Absent:	Mr. Ignacio A. Garcia Galvez	Board Member
	Mr. Steve Brewer	Mayor/Ex-Officio Board Member
Staff present:	Mr. Sunny K. Philip	City Manager/Executive Director
	Mr. Richard S. Talbert	LFIDC Attorney
	Ms. Irene Szedlmayer	Planning and Comm. Dev. Director
	Ms. Olga Oberwetter	City Secretary

There were no other persons present at this meeting.

At 7:27 P.M., Board President Mr. Brad Shields led everyone present in reciting the Pledge of Allegiance to the Flag of the United States of America. He then declared that a quorum of the LFIDC Board was present and called the meeting to order.

REVIEW AND APPROVE MINUTES OF PROCEEDINGS OF THE PREVIOUS REGULAR MEETING OF THE LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION (LFIDC) HELD ON THURSDAY, SEPTEMBER 2, 2010

After review of the minutes, Ms. Norma Alaniz moved to approve the minutes of proceedings of the previous regular meeting of the La Feria Industrial Development Corporation held on Thursday, September 2, 2010. Mr. Arturo Martinez seconded the motion, and the motion carried by unanimous vote of the LFIDC board members present.

MONTHLY FINANCIAL REPORTS FOR THE MONTHS OF AUGUST AND SEPTEMBER 2010

City Manager/Executive Director Sunny K. Philip reviewed the financial reports for the months of August and September 2010. He reviewed the revenues and expenses for both months. After review, Board President Mr. Brad Shields announced that the reports would be filed for audit.

EXECUTIVE (CLOSED) SESSION PURSUANT TO THE PROVISIONS OF THE OPEN MEETING LAWS, CHAPTER 551, GOVERNMENT CODE, VERNON'S

TEXAS CODES ANNOTATED, IN ACCORDANCE WITH THE AUTHORITY CONTAINED IN SECTION 551.072 TO DISCUSS THE PROPOSED ACQUISITION/SALE/LEASE OF REAL ESTATE BY THE LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION AND SECTION 551.087 TO DISCUSS ECONOMIC DEVELOPMENT NEGOTIATIONS

There was no need to conduct an executive session, so none was held.

CONSIDER AND TAKE ACTION DEEMED NECESSARY AS A RESULT OF EXECUTIVE SESSION DELIBERATIONS

There was no action needed since there was no executive session held.

CONSIDER AND TAKE ACTION TO APPROVE OR DENY A RESOLUTION AUTHORIZING LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION OFFICIALS TO APPLY FOR AN INTERMEDIARY RELENDING PROGRAM (IRP) LOAN AND EXECUTE DOCUMENTS RELATED TO SAID APPLICATION ASSISTANCE UNDER THE RULES AND REGULATIONS OF THE USDA INTERMEDIARY RELENDING PROGRAM

City Manager/Executive Director Sunny K. Philip said a copy of the resolution was included in the packet, which was the result of a conference call with officials from the United States Department of Agriculture (USDA) who recommended to reduce the amount of the loan request from \$750,000.00 to \$500,000.00 and to increase the match to \$125,000.00 in order to get a higher score and possible funding. Mr. Philip said there would be no additional consultant fees as a result of this transaction. Ms. Norma Alaniz moved to approve LFIDC Resolution 2010-02 authorizing the LFIDC to apply for an Intermediary Relending Program (IRP) Loan in the amount of \$500,000.00 and to execute documents related to said application assistance under the Rules and Regulations of the USDA Intermediary Relending Program (IRP). Mr. Arturo Martinez seconded the motion, and the motion carried by unanimous vote of the board members present.

REPORT BY STAFF

• **ECONOMIC DEVELOPMENT REVOLVING LOAN FUND ACTIVITIES**

The LFIDC received two RBEG grants, one in the amount of \$233,000.00 and the other in the amount of \$300,000.00 for the Revolving Loan Fund Program. The loan committee has received one application, and the committee is not recommending approval of the loan.

PUBLIC COMMENTS

Board President Mr. Brad Shields declared the public comment session open. No one signed up to address the board, so Mr. Shields declared the public comment session closed.

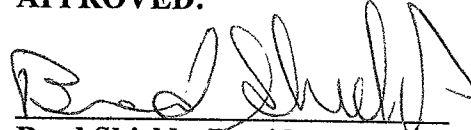
ACTION FOR ADJOURNMENT

There being no further business to conduct, Mr. Arturo Martinez moved to adjourn the meeting. Ms. Norma Alaniz seconded the motion, and the motion carried by unanimous vote of the LFIDC board members present.

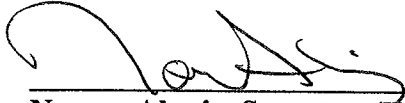
ADJOURNMENT

Board President Mr. Brad Shields adjourned the meeting at 7:36 P.M.


APPROVED:


Brad Shields, President

ATTEST:


Norma Alaniz, Secretary/Treasurer

These minutes were prepared and filed with the City of La Feria as official record of the City of La Feria and the La Feria Industrial Development Corporation at 5:15 PM on Tuesday, November 2, 2010.


Sunny K. Philip
City Manager/Executive Director

