

**MINUTES OF PROCEEDINGS
SPECIAL MEETING
LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION (LFIDC)
THURSDAY, APRIL 22, 2010**

Be it known that the Board of Directors of the La Feria Industrial Development Corporation (LFIDC) met in special session on Thursday, April 22, 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. Arturo Martinez	Vice President
	Ms. Norma Alaniz	Secretary/Treasurer
	Ms. Toni Garcia	Board Member
	Mr. Ignacio A. Garcia Galvez	Board Member
Absent:	Mr. Brad Shields	President
	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. Maria Chavero	Finance Director
	Ms. Olga Oberwetter	City Secretary

There were no other persons present at the meeting.

At 6:30 P.M., Board Vice President Mr. Arturo Martinez 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 SPECIAL MEETING OF THE LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION (LFIDC) HELD ON TUESDAY, MARCH 11, 2010

After review of the minutes, Mr. Ignacio A. Garcia Galvez moved to approve the minutes of proceedings of the previous special meeting of the La Feria Industrial Development Corporation held on Tuesday, March 11, 2010. Ms. Toni Garcia seconded the motion, and the motion carried by unanimous vote of the LFIDC board members present.

MONTHLY FINANCIAL REPORTS FOR THE MONTH OF MARCH 2010

Finance Director Ms. Maria Chavero reviewed the monthly report for the month of March 2010. She reviewed the monthly and year-to-date figures comparing the actual versus the budget. She then reviewed the City's Sales & Use Tax Comparison which showed a year-to-date increase of 11.94%. Ms. Chavero also reviewed the Analysis of Current IDC Sales Tax Collection report. After review of the reports, Board Vice President Mr. Arturo Martinez announced that the reports would be filed for audit.

At this point the board went into Executive Session, with Items 5, 6 and 7 to be considered after the Executive Session.

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

Board Vice President Mr. Arturo Martinez declared the meeting in executive session at 6:40 P.M. Mr. Ignacio A. Garcia Galvez left the meeting at 7:10 P.M. After executive session deliberations, Mr. Martinez declared the meeting back in open session at 7:20 P.M.

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

There was no action needed as a result of executive session deliberations.

CONSIDER AND TAKE ACTION TO APPROVE THE SALE OF 13 LOTS OF LIONS VILLA SUBDIVISION TO THE CITY OF LA FERIA

LFIDC Attorney Richard S. Talbert said there was no action needed on this item as the LFIDC already has an existing option agreement originated with South Texas Collaborative for Housing Development, Inc. with the authority of the Housing Development, Inc. to assign the 13 lots of Lions Villa Subdivision to the City of La Feria.

CONSIDER AND TAKE ACTION TO APPROVE THE SALE OF 10 LOTS OF LIONS VILLA SUBDIVISION TO THE CITY OF LA FERIA

Ms. Toni Garcia moved to authorize City Manager/Executive Director Sunny K. Philip to enter into a contract for the sale of lots 7, 8, 9, 10 of Blk. 1 and lots 4, 5, 6, 11, 12 and 13 of Blk. 2 of Lions Villa Subdivision to the City of La Feria in accordance with the recommendation made in Executive Session as to price, subject to the appropriate judgment of Mr. Philip being in the best interest of the LFIDC with his authority to execute and deliver all documents necessary to consummate the transaction. Ms. Norma Alaniz seconded the motion, and the motion carried by unanimous vote of the board members present.

CONSIDER AND TAKE ACTION TO APPROVE THE SALE OF 9 LOTS OF LIONS VILLA SUBDIVISION TO THE CITY OF LA FERIA

Ms. Toni Garcia moved to authorize City Manager/Executive Director Sunny K. Philip to enter into a contract for the sale of lots 2, 3, 4, 5, 6, 7, 8, 9 and 11 of Blk. 3 of Lions Villa Subdivision to the City of La Feria in accordance with the recommendation made in Executive Session as to price, subject to the appropriate judgment of Mr. Philip being in the best interest of the LFIDC with his authority to execute and deliver all documents necessary to consummate the transaction. Ms. Norma Alaniz seconded the motion, and the motion carried by unanimous vote of the board members present.

REPORTS BY STAFF• **NEW MARKET TAX CREDITS**

City Manager/Executive Director Sunny K. Philip reported that the LFIDC formed a Community Development Entity and applied for New Market Tax Credits but did not receive funding. Since then the City has retained Marsha Krassner and Debbie Sanchez Reed and formed two new non-profit entities, South Texas Collaborative for Housing Development, Inc. to promote housing activities and South Texas Emerging Markets Development, Inc. to promote economic development activities, both within a four county-wide region. The New Market Tax Credits Program is soliciting applications again and after looking into it and due to time constraints and projects not being ready to go, the chances for applying for Tax Credits at this time are very slim. There is a national non-profit, the National Development Council that has received New Market Tax Credits four or five times already and they are interested in working with the City of La Feria. Mr. Philip said that La Feria would benefit tremendously by being associated with the National Development Council. They have the experience and they are willing to share and teach others regarding the New Market Tax Credit Program. The National Development Council can also provide up to \$600,000 as a loan to any entity that has a \$150,000 investment for a Revolving Loan Fund Program and they have the expertise to make the loans available to the business clients and service the loans. Mr. Philip said staff is in dialogue with them but we have not figured out how to pay for this service yet.

PUBLIC COMMENTS

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

ACTION FOR ADJOURNMENT

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

ADJOURNMENT

Board Vice President Mr. Arturo Martinez adjourned the meeting at 7:32 P.M.

APPROVED:


Arturo Martinez, Vice 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 8:20 AM on Tuesday, June 8, 2010.



Sunny K. Philip

City Manager/Executive Director