

**MINUTES OF PROCEEDINGS  
REGULAR MEETING  
LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION (LFIDC)  
THURSDAY, JULY 7, 2011**

Be it known that the Board of Directors of the La FERIA Industrial Development Corporation (LFIDC) met in regular session on Thursday, July 7, 2011, at 6:30 PM, in the City Commission Meeting Room, 115 E. 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. Ignacio A. Garcia Galvez	President
	Mr. Arturo Martinez	Vice President
	Ms. Norma Alaniz	Secretary/Treasurer
Absent:	Mr. Victor Gomez	Board Member
	Mr. Brad Shields	Board Member
	Mr. Steve Brewer	Mayor/Ex-Officio 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. Florence Reichle	Administrative Assistant

There were no other persons at the meeting.

At 6:30 P.M., Board President Mr. Ignacio A. Garcia Galvez asked Mr. Arturo Martinez to lead 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 MAY 5, 2011**

There was no discussion with regards to the minutes. Ms. Norma Alaniz moved to approve the minutes of proceedings of the previous regular meeting of the La FERIA Industrial Development Corporation (LFIDC) held on Thursday, May 5, 2011. Mr. Arturo Martinez seconded the motion, and the motion carried by unanimous vote of the LFIDC board members present.

**CONSIDER AND TAKE ACTION TO APPROVE OR DENY A RESOLUTION  
AUTHORIZING THE RENEWAL OF LA FERIA INDUSTRIAL  
DEVELOPMENT CORPORATION LOAN #31099046**

City Manager/Executive Director Sunny K. Philip explained that the LFIDC had purchased property south of town and the loan is maturing on July 23, 2011 with BBVA

Compass Bank. The LFIDC is renewing the loan for another 36 months. A resolution is needed to authorize the Executive Director to negotiate and execute the renewal of the loan in the best terms available for the LFIDC. Mr. Arturo Martinez made a motion to approve LFIDC Resolution 2011-06 authorizing the renewal of La Feria Industrial Development Corporation Loan #31099046. Ms. Norma Alaniz seconded the motion, and the motion carried by unanimous vote of the LFIDC board members present.

**MONTHLY FINANCIAL REPORTS FOR THE MONTHS OF MAY AND JUNE 2011**

Finance Director Ms. Maria Chavero reviewed the financial reports for the months of May and June 2011. She reviewed the budget versus actual figures for the months and then reviewed the year-to-date figures as well. Ms. Chavero also reviewed the Analysis of Current IDC Sales Tax and the City's Sales & Use Tax Comparison Summary which is positive and improving. After review, Board President Mr. Ignacio A. Garcia Galvez 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, IN ACCORDANCE WITH THE AUTHORITY CONTAINED IN SECTION 551.073 TO DISCUSS THE PROPOSED ACQUISITION/SALES/LEASE OF REAL ESTATE BY THE LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION AND SECTION 551.087 TO DISCUSS ECONOMIC DEVELOPMENT NEGOTIATIONS**

Board President Mr. Ignacio A. Garcia Galvez declared the meeting in executive session at 6:39 P.M. After executive session deliberation, Mr. Ignacio A. Garcia Galvez declared the meeting back in open session at 7:11 P.M.

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

Mr. Richard S. Talbert proposed that a motion be made to authorize the Executive Director to negotiate the terms for a Revolving Loan Fund in the amount of \$405,000 to J. Allen. Mr. Arturo Martinez moved to recommend that the Board authorize the Executive Director to negotiate the terms of the loan in the best interest for the LFIDC. Ms. Norma Alaniz seconded the motion, and the motion carried by unanimous vote of the board members present.

**PUBLIC COMMENTS**

Board President Mr. Ignacio A. Garcia Galvez declared the public comment session open. No one signed up to address the board, so Mr. Garcia Galvez declared the public comment session closed.

**ACTION FOR ADJOURNMENT**

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

**ADJOURNMENT**

Board President Mr. Ignacio A. Garcia Galvez adjourned the meeting at 7:12 P.M.

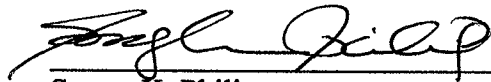
**APPROVED:**

  
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Ignacio A. Garcia Galvez, President

**ATTEST:**

  
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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 3:00 P.M. on July 12, 2011 as official record.

  
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Sunny K. Philip  
City Manager/Executive Director

