

**MINUTES OF PROCEEDINGS
REGULAR MEETING
LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION (LFIDC)
THURSDAY, AUGUST 5, 2010**

Be it known that the Board of Directors of the La Feria Industrial Development Corporation (LFIDC) met in regular session on **Thursday, August 5, 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
	Mr. Ignacio A. Garcia Galvez	Board Member
	Mr. Steve Brewer	Mayor/Ex-Officio Board Member
Absent:	Ms. Norma Alaniz	Secretary/Treasurer
	Ms. Toni Garcia	Board Member
Staff present:	Mr. Sunny K. Philip	City Manager/Executive Director
	Ms. Maria Chavero	Finance Director
	Ms. Olga Oberwetter	City Secretary

A copy of the signature roster of all others present is attached as a part of the minutes hereof.

At 6:30 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 SPECIAL MEETING OF THE LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION (LFIDC) HELD ON THURSDAY, JULY 15, 2010

After review of the minutes, Mr. Arturo Martinez moved to approve the minutes of proceedings of the previous special meeting of the La Feria Industrial Development Corporation held on Thursday, July 15, 2010. Mr. Ignacio A. Garcia Galvez seconded the motion, and the motion carried by unanimous vote of the LFIDC board members present.

MONTHLY FINANCIAL REPORTS FOR THE MONTHS OF JUNE AND JULY 2010

Finance Director Ms. Maria Chavero reviewed the monthly report for the month of June 2010. She then reviewed the monthly and year-to-date figures for the month of July comparing the actual versus the budget columns. She also reviewed the City's Sales & Use Tax Comparison Report and the Current IDC Sales Tax Collection Report. After

review of the reports, Board President Mr. Brad Shields announced that the reports would be filed for audit.

CONSIDER AND TAKE ACTION TO APPROVE BUDGET AMENDMENTS FOR FY2009-2010

Finance Director Ms. Maria Chavero presented the budget amendments to the Board. She explained that the year-to-date column was current as of yesterday (8-4-10) and the adjusted budget column included the estimated costs of what is needed to complete the rest of the fiscal year, which ends September 30, 2010. Ms. Chavero then reviewed the highlights of the line items and recommended approval of the budget amendments. Mr. Ignacio A. Garcia Galvez moved to approve the budget amendments for FY 2009-2010. Mr. Arturo Martinez seconded the motion, and the motion carried by unanimous vote of the LFIDC board members present.

BUDGET WORKSHOP FY2010-2011

This item was taken out of sequence and considered immediately after the executive session deliberation. City Manager/Executive Director Sunny K. Philip and Finance Director Ms. Maria Chavero took turns discussing the items to be considered for the next fiscal year. Ms. Chavero said staff would take a conservative approach towards the Sales Tax Revenue projection, estimating that the revenue for the next fiscal year would be \$219,410.00, which is the same as the ending sales tax figures for the current fiscal year. Mr. Philip discussed the USDA Programs, and Ms. Chavero discussed the lease income projection. Due to limited funds, there were no capital outlay items discussed for FY 2010-2011. Mr. Philip stated that the LFIDC, LFEDC, and the City are exploring the possibility of joining the National Development Council (NDC) to make use of their services for Economic Development. Mr. Philip said the budget is being prepared, and it will be presented to the Board at the next meeting.

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 President Mr. Brad Shields declared the meeting in executive session at 6:47 P.M. After executive session deliberation, Mr. Shields declared the meeting back in open session at 7:39 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.

PUBLIC COMMENTS

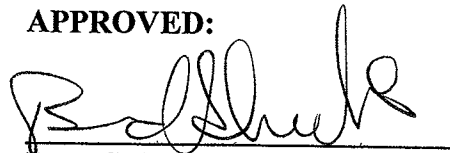
Board President Mr. Brad Shields declared the public comment session open. No one signed up to address the board, so Mr. Shields declared the public comment session closed.

ACTION FOR ADJOURNMENT

There being no further business to conduct, Mr. Arturo Martinez moved to adjourn the meeting. Mr. Ignacio A. Garcia Galvez 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 7:47 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 8:30 AM on Tuesday, August 31, 2010.



**Sunny K. Philip
City Manager/Executive Director**

LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION, INC.
REGULAR MEETING

AT THE
CITY COMMISSION MEETING ROOM
THURSDAY, AUGUST 5, 2010, AT 6:30 PM

WELCOME
PLEASE SIGN IN

	<u>NAME</u>	<u>MAILING ADDRESS</u>	<u>HOME/WORK PHONE NO.</u>
1	Ayssa Trevino	21111 Amistad Rd.	956 793-7381
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