

**MINUTES OF PROCEEDINGS
REGULAR MEETING
LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION (LFIDC)
THURSDAY, SEPTEMBER 2, 2010**

Be it known that the Board of Directors of the La Feria Industrial Development Corporation (LFIDC) met in regular session on **Thursday, September 2, 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
Mr. Ignacio A. Garcia Galvez	Board Member
Mr. Steve Brewer	Mayor/Ex-Officio Board Member
Absent:	
Ms. Toni Garcia	Board Member
Staff present:	
Mr. Sunny K. Philip	City Manager/Executive Director
Mr. Richard S. Talbert	LFIDC Attorney
Ms. Maria Chavero	Finance Director
Ms. Irene Szedlmayer	Planning and Comm. Dev. 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 6:44 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, AUGUST 5, 2010**

After review of the minutes, Mr. Arturo Martinez moved to approve the minutes of proceedings of the previous regular meeting of the La Feria Industrial Development Corporation held on Thursday, August 5, 2010. Ms. Norma Alaniz seconded the motion, and the motion carried by unanimous vote of the LFIDC board members present.

MONTHLY FINANCIAL REPORTS FOR THE MONTH OF AUGUST 2010

With this being the second day of the month, the financial reports were not available for review. Ms. Norma Alaniz moved to table this item. Mr. Ignacio A. Garcia Galvez seconded the motion, and the motion carried by unanimous vote of the board members present.

CONSIDER AND TAKE ACTION TO APPROVE THE LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION (LFIDC) BUDGET FOR FY2010-2011

Finance Director Ms. Maria Chavero reviewed the budget with the board by line item. The lease income will go down because the Census is moving out of the GSA building in November. Ms. Chavero reviewed the Lease Schedule and the Bank Loans. Total budgeted revenues are \$1,776,379 and total budgeted expenditures are \$1,808,361. There is no capital outlay budgeted. Mr. Ignacio A. Garcia Galvez moved to approve the La Feria Industrial Development Corporation (LFIDC) Budget for FY 2010-2011. Mr. Arturo Martinez seconded the motion, and the motion carried by unanimous vote of the board members present.

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 6:55 P.M. After executive session deliberation, Mr. Shields declared the meeting back in open session at 7:10 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 RENEWAL OF THE MANAGEMENT CONTRACT BETWEEN THE LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION AND REYNA & ASSOCIATES FOR THE LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION REVOLVING LOAN PROGRAM

City Manager/Executive Director Sunny K. Philip introduced Ms. Petra Reyna of Reyna & Associates who presented a year end summary of the Revolving Loan Program. Ms. Reyna said this Revolving Loan Program began in 2008 with a grant from the USDA in the amount of \$233,000. This money was loaned to Orbit Broadband who had an opportunity to sell the property to the Bus Company for their expansion. Orbit Broadband paid off the loan to the LFIDC in August 2010 and now that amount is considered Revolved, which means that the LFIDC does not have to go back to the USDA for permission to loan this money. Ms. Reyna said the LFIDC received another grant in 2009 in the amount of \$300,000 with a match of \$105,000. Ms. Reyna said that the total amount in the revolving loan pool is \$752,473.76 and that there are several applicants in different stages of development. These are the Park Girl, Eduardo Casas who wants to set up a Buffalo Wings Restaurant on South Main, and the LFEDC request for a loan in the amount of \$320,000 for renovations to the old Masonic Building to house three nonprofit agencies. Ms. Norma Alaniz moved to approve the renewal of the management contract between the La Feria Industrial Development Corporation and

Reyna & Associates for the management of the La Feria Industrial Development Corporation Revolving Loan Fund Program. Mr. Ignacio A. Garcia Galvez seconded the motion, and the motion carried by unanimous vote of the board members present.

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 this resolution is to resubmit an application for a low interest loan for funding to provide loans to the local businesses. Mr. Arturo Martinez moved to approved LFIDC Resolution 2010-01 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. Mr. Ignacio A. Garcia Galvez seconded the motion, and the motion carried by unanimous vote of the board members present.

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.

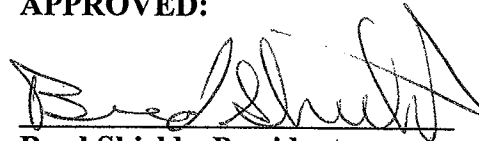
ACTION FOR ADJOURNMENT

There being no further business to conduct, 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. Brad Shields adjourned the meeting at 7:22 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 Saturday, October 9, 2010.


Sunny K. Philip
City Manager/Executive Director

LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION, INC.
REGULAR MEETING

AT THE
CITY COMMISSION MEETING ROOM
THURSDAY, SEPTEMBER 2, 2010, AT 6:30 PM

WELCOME
PLEASE SIGN IN

	<u>NAME</u>	<u>MAILING ADDRESS</u>	<u>HOME/WORK PHONE NO.</u>
1	Petra Reyna	P.O. Box 1052 Mission, Tx 78572	583-7431
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