

RESOLUTION 2011- 02

A RESOLUTION AUTHORIZING A LOAN TO SOUTH TEXAS EMERGING MARKETS DEVELOPMENT FUND, INC. RELATING TO PROMOTING ECONOMIC DEVELOPMENT WITHIN THE CITY OF LA FERIA, TEXAS AS PART OF THE REVOLVING LOAN FUND PROGRAM

RESOLVED, that SUNNY K. PHILIP, Executive Director of the LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION (the LFIDC) as lender is hereby authorized and empowered to enter into a loan transaction under the Revolving Loan Fund Program with SOUTH TEXAS EMERGING MARKET DEVELOPMENT FUND, INC. as borrower to allow the borrower to operate a micro lending program to promote economic development in the small business sector in an amount of not to exceed \$5,000.00 in such terms and conditions and terms as determined to be in the best interest of the LFIDC.


RESOLVED FURTHER, that as part of such loan that the Executive Director is authorized and directed to execute, deliver and accept all documents and instruments and to accept and make all payments and/or disbursements necessary to consummate such transactions.

Adopted this 7th day of April 2011.

LA FERIA INDUSTRIAL DEVELOPMENT
CORPORATION

By: 
IGNACIO A. GARCIA GALVEZ, President

Attest:


NORMA ALANIZ, Secretary/Treasurer