

**LA FERIA ECONOMIC DEVELOPMENT CORPORATION
MINUTES OF PROCEEDINGS
SPECIAL MEETING
TUESDAY, AUGUST 23, 2011**

Be it known that the Board of Directors of the La FERIA Economic Development Corporation (LFEDC) met in special session on Tuesday, August 23, 2011, at 6:00 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 Corporation business as was duly posted by agenda in accordance with State Open Meetings Law. The following Board Members were present at said meeting.

Ms. Betty Jo Dunlap	President
Ms. Mary Garcia	Vice-President
Ms. Lori Weaver	Director
Mr. Victor Gonzalez, Jr.	Director
Ms. Angelica P. Baldivia	Director
Mr. Ignacio A Garcia Galvez	Director

Absent: Mr. John Hernandez Secretary/Treasurer

The following City Staff members were present at said meeting.

Mr. Sunny K. Philip	City Manager/Executive Director
Mr. Richard S. Talbert	LFEDC Attorney
Ms. Irene Szedlmayer	Planning & Community Dev. Dir.
Ms. Maria Chavero	Finance Director
Ms. Olga Oberwetter	City Secretary

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

At 6:00 P.M., La FERIA Economic Development Corporation President Ms. Betty Jo Dunlap thanked everyone for coming and asked all present to rise and recite aloud the Pledge of Allegiance to the Flag of the United States of America. She then declared a quorum of the La FERIA Economic Development Corporation Board of Directors was present and called the meeting to order. Ms. Dunlap said this corporation is a 4B corporation.

REVIEW AND APPROVE MINUTES OF PROCEEDINGS OF THE PREVIOUS MEETING OF THE LFEDC HELD ON TUESDAY, APRIL 12, 2011

After review of the minutes, Board President Ms. Betty Jo Dunlap made a correction to page 196 correcting the spelling of her middle name again from "Joe" to "Jo". Ms. Lori Weaver moved to approve the minutes of proceedings of the previous meeting of the LFEDC held on Tuesday, April 12, 2011, as corrected. Ms. Mary Garcia seconded the motion, and the motion carried by unanimous vote of the board members present.

FINANCIAL REPORTS FOR THE MONTHS OF APRIL THRU JULY 2011

Finance Director Ms. Maria Chavero reviewed the financial reports with the board and explained that she would review the monthly figures for revenues and expenditures for the months of April through July 2011 and the year-to-date figures only for the month of July. She then reviewed the Analysis of Current EDC Sales Tax Collection. Ms. Chavero also reviewed the Comptroller of Public Accounts reports for the months of May through August 2011 and commented that the sales tax is trending upward. Board President Ms. Betty Jo Dunlap announced that the reports would be filed for audit.

REVIEW AND TAKE ACTION TO APPROVE BUDGET AMENDMENTS FOR FY 2010-2011

Finance Director Ms. Maria Chavero reviewed the budget amendments with the board members. The amendment reflected an increase in revenues of \$318.00 and an increase in expenditures of \$4,318.00, for a total of \$4,000.00 in expenditures over revenues. Ms. Chavero said that the increase in expenditures for the most part was the result of the purchase of the property for the small park on West Street, \$32,762.00. Ms. Lori Weaver moved to approve the budget amendment for FY 2010-2011. Ms. Angelica P. Baldivia seconded the motion, and the motion carried by unanimous vote of the board members present.

BUDGET WORKSHOP FOR FY 2011-2012

Finance Director Ms. Maria Chavero reviewed the proposed budget with the board members. She explained that the only revenue for the LFEDC is the sales tax, and that the proposed budget shows a 3% increase in sales tax. Ms. Chavero added that the expenditures for the next fiscal year are much the same as the ending budget for the current year. An additional amount was budgeted for debt payment in the event that a loan is secured for development of some property. Board President Ms. Betty Jo Dunlap thanked Maria for her report. There was no action needed on this item.

CONSIDER AND TAKE ACTION TO MODIFY SHORT TERM LOAN MADE TO SOUTH TEXAS COLLABORATIVE FOR HOUSING DEVELOPMENT FOR THE PURCHASE OF PROPERTY LOCATED AT 908 TICHENOR TO A LONG TERM LOAN

City Manager/Executive Director Sunny K. Philip explained that when the LFEDC sold the property at 908 Tichenor to the non-profit, it was for \$32,869.00 and the LFEDC also loaned another \$20,000.00 to rehab the home, for a total of \$52,869.00. This was issued as a short-term loan, but the LFEDC has been assisting the non-profit to develop a loan history so that they can qualify for a CDFI and be able to access funds to offer mortgage products in the community. The resolution is to convert the short-term loan to a 25-year term loan so that the non-profit will be able to offer the same terms to the purchaser of the house. The terms would be 25 years at 3%, and the LFEDC would be taking a lien on the note receivables, not on the property. Mr. Victor Gonzalez, Jr. moved to read the resolution by caption only, in lieu of reading it in its entirety. Ms. Lori Weaver seconded the motion, and the motion carried by unanimous vote of the board members present. LFEDC Attorney Mr. Richard S. Talbert read the caption of Resolution 2011-01. After reading of the caption, Mr. Victor Gonzalez, Jr. moved to approve Resolution 2011-01

modifying the short-term loan made to South Texas Collaborative for Housing Development for the purchase of property located at 908 Tichenor to a long-term loan of 25 years at 3% interest, and the LFEDC taking a lien on the note receivables, not on the property. Ms. Angelica P. Baldivia seconded the motion, and the motion carried by unanimous vote of the board members present.

REPORTS BY STAFF

City Manager/Executive Director Sunny K. Philip said he was happy to report that the City would be having a Ground Breaking Ceremony for the Indoor Recreation Center on August 30, 2011 at 9:00 A.M. The center is funded through two United States Department of Housing and Urban Development (HUD) grants totaling \$508,673.00 and a grant from the Texas Parks and Wildlife Department of \$750,000.00. The LFEDC is contributing \$460,000.00. The City Commission awarded the contract to HighMark Construction, a contractor from McAllen, Texas. Mr. Philip said that staff is meeting with the School District on an on-going basis to make sure that the activities that will be undertaken in the new facility will be not only sports related, but will teach values to the children and mentor them. The LFEDC has been instrumental in getting the Veterans Memorial Park/Sports Complex, the Nature Park, and now the Indoor Recreation Center. As an expansion of this item, staff is working through FEMA to build a shelter and it will be earmarked as a wellness center.

ACTION FOR ADJOURNMENT

There being no further business to conduct, Ms. Angelica P. Baldivia moved to adjourn the meeting. Ms. Mary Garcia seconded the motion, and the motion carried by unanimous vote of the LFEDC board members present.


ADJOURNMENT – PRESIDENT

La Feria Economic Development Corporation President Ms. Betty Jo Dunlap adjourned the meeting at 6:20 PM.

APPROVED:


Betty Jo Dunlap, President

ATTEST:


John Hernandez, 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 Economic Development Corporation at 9:00 A.M. on September 10, 2011 as official record.


Olga Oberwetter, City Secretary



LA FERIA ECONOMIC DEVELOPMENT CORPORATION, INC.
SPECIAL MEETING

AT THE
CITY COMMISSION MEETING ROOM
TUESDAY, AUGUST 23, 2011, AT 6:00 PM

WELCOME
PLEASE SIGN IN

	<u>NAME</u>	<u>MAILING ADDRESS</u>	<u>HOME/WORK PHONE NO.</u>
1	Alma Antonacci	309 Austin St. Weslaco	956-272-7072
2	Tony Antonacci	" " " "	78596 " " "
3	Ernesto Lopez	1803 W. Portales, Edinburg, TX	78541 956-202-5092
4	Kim Maye	P.O. Box 143 La Feria	343-7839
5	Ymelda Zamora	1100 E. Primrose	499-6952
6	Melissa Cruz	23392 N. Louisiana Blvd	793-0213
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