

**LA FERIA ECONOMIC DEVELOPMENT CORPORATION
MINUTES OF PROCEEDINGS
SPECIAL MEETING
TUESDAY, AUGUST 31, 2010**

Be it known that the Board of Directors of the La Feria Economic Development Corporation (LFEDC) met in special session on Tuesday, August 31, 2010, 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
Mr. John Hernandez	Secretary/Treasurer
Ms. Lori Weaver	Director
Mr. Victor Gonzalez, Jr.	Director
Ms. Angelica P. Baldivia	Director

Absent: Ms. Toni Garcia Director

The following City Staff members were present at said meeting.

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

The only other person present at this meeting was Mary Beth Wright.

At 6:06 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.

REVIEW AND APPROVE MINUTES OF PROCEEDINGS OF THE PREVIOUS MEETING OF THE LFEDC HELD ON AUGUST 10, 2010

After review of the minutes, Ms. Mary Garcia moved to approve the minutes of proceedings of the previous meeting of the LFEDC held on August 10, 2010, as presented in written form. Ms. Angelica P. Baldivia seconded the motion, and the motion carried by unanimous vote of the board members present.

REVIEW AND TAKE ACTION TO APPROVE BUDGET AMENDMENTS FOR FY 2009-2010

Finance Director Ms. Maria Chavero reviewed the budget amendments for fiscal year 2009-2010. The only income for the LFEDC is the Sales Tax Revenue and the projected shortfall is \$33,590.00. The expenditures are \$4,111.00 over the budgeted figure. Ms. Chavero said the net budget adjustment is (\$37,700), and she recommended approval of the budget amendment. After review and all questions answered, Ms. Lori Weaver moved to approve the budget amendments for fiscal year 2009-2010. Mr. John Hernandez seconded the motion, and the motion carried by unanimous vote of the LFEDC board members present.

BUDGET WORKSHOP FOR FY 2010-2011

City Manager Sunny K. Philip explained the distribution of the 8.25% Sales Tax; the State of Texas gets 6.25%; the City gets 1%; the LFIDC gets .5% and the LFEDC get .5%. Ms. Maria Chavero reviewed the revenues and expenditures budget for fiscal year 2010-2011 by line item. The total revenues projected for the next fiscal year is \$219,410.00 and the projected expenditures are \$201,349.00. There was no action needed on this item.

FINANCIAL REPORTS FOR THE MONTHS OF MARCH THROUGH JULY 2010

Ms. Maria Chavero explained that the ending figures on the budget discussed earlier covered the figures on these reports, however she would review the July report if the Board requested it. The Board requested to review the July financials. Ms. Chavero reviewed the monthly figures, as well as the year to date figures on both the revenues and expenditures. Ms. Chavero then reviewed the Analysis of Current EDC Sales Tax Collection. Board President Ms. Betty Joe Dunlap announced that the reports would be filed for audit.

PUBLIC COMMENTS

Board President Ms. Betty Jo Dunlap declared the public comment session open. No one signed up to comment before the Board, so Ms. Dunlap declared the public comment session closed.

ACTION FOR ADJOURNMENT

There being no further business to conduct, Ms. Lori Weaver 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 6:30 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 13, 2010 as official record.



Olga Oberwetter, City Secretary

