

**MINUTES OF PROCEEDINGS
REGULAR MEETING
LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION (LFIDC)
THURSDAY, JANUARY 5, 2012**

Be it known that the Board of Directors of the La Feria Industrial Development Corporation (LFIDC) met in regular session on **Thursday, January 5, 2012, 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. Ignacio A. Garcia Galvez	Vice President
Ms. Norma Alaniz	Secretary/Treasurer
Mr. Victor Gomez	Board Member
Mr. Arturo Martinez	Board Member
Absent: Mr. Steve Brewer	Mayor/Ex-Officio Board Member
Staff present: Mr. Sunny K. Philip	City Manager/Executive Director
Mr. Richard S. Talbert	LFIDC Attorney
Ms. Irene Szedlmayer	Planning and Comm. Dev. Director
Ms. Maria Chavero	Finance Director
Ms. Paula Rodriguez	Capital Projects Coordinator
Ms. Olga Oberwetter	City Secretary

There were no other persons present at this meeting.

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 AND ANNUAL MEETING OF THE LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION (LFIDC) HELD ON THURSDAY, DECEMBER 8, 2011

After review of the minutes, Ms. Norma Alaniz moved to approve the minutes of proceedings of the previous special and annual meeting of the La Feria Industrial Development Corporation (LFIDC) held on Thursday, December 8, 2011. Mr. Victor Gomez seconded the motion, and the motion carried by unanimous vote of the LFIDC board members present.

MONTHLY FINANCIAL REPORTS FOR THE MONTH OF DECEMBER 2011

Finance Director Ms. Maria Chavero reviewed the financial reports for the month of December 2011. She reviewed the budget versus actual figures for the month and then reviewed the year-to-date figures, as well. Ms. Chavero also reviewed the Analysis of

Current IDC Sales Tax Collection Report and the City's Sales & Use Tax Comparison Summary which showed an increase of 7% over last year. City Manager Sunny K. Philip said that the LFIDC had issued some bonds a year or so ago through the City of La Feria at a certain percentage rate and that the City had the opportunity in 2011 to refinance the bonds at a lower interest rate and there should be some savings to the LFIDC. After review, Board President Mr. Brad Shields announced that the reports would be filed for audit.

EXECUTIVE (CLOSED) SESSION PURSUANT TO THE PROVISIONS OF THE OPEN MEETING LAWS, CHAPTER 551, GOVERNMENT CODE, 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 6:43 P.M. After executive session deliberation, Mr. Brad Shields declared the meeting back in open session at 6:54 P.M.

CONSIDER AND TAKE ACTION DEEMED NECESSARY AS A RESULT OF EXECUTIVE SESSION DELIBERATIONS

There was no action necessary on this item as a result of the executive session deliberation.

PUBLIC COMMENTS

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

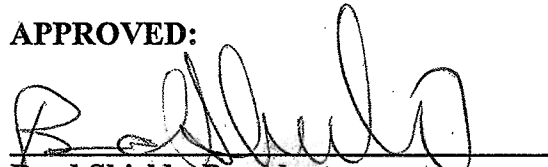
ACTION FOR ADJOURNMENT

There being no further business to conduct, Ms. Norma Alaniz moved to adjourn the meeting. Mr. Victor Gomez 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 6:55 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 4:30 AM on Monday, March 5, 2012.



Sunny K. Philip
City Manager/Executive Director

