

**MINUTES OF PROCEEDINGS
SPECIAL MEETING
LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION (LFIDC)
THURSDAY, MARCH 8, 2012**

Be it known that the Board of Directors of the La Feria Industrial Development Corporation (LFIDC) met in special session on Thursday, March 8, 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
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. 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 REGULAR MEETING OF THE LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION (LFIDC) HELD ON THURSDAY, JANUARY 5, 2012

After review of the minutes, Ms. Norma Alaniz moved to approve the minutes of proceedings of the previous regular meeting of the La Feria Industrial Development Corporation (LFIDC) held on Thursday, January 5, 2012. 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 JANUARY AND FEBRUARY 2012

Finance Director Ms. Maria Chavero reviewed the financial reports for the months of January and February 2012. She reviewed the budget versus actual figures for the month of January and then reviewed both the monthly figures and the year-to-date figures for the month of February. 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 9.21% over last year. After review, Board President Mr. Brad Shields announced that the reports would be filed for audit.

CONSIDER AND TAKE ACTION TO ACCEPT THE ANNUAL AUDIT REPORT FOR THE LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION (LFIDC) FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2011

City Manager/Executive Director Mr. Sunny K. Philip introduced Mr. Quentin Anderson with the accounting firm of Long Chilton, LLP who presented the audit report for the fiscal year ending September 30, 2011. Mr. Anderson said that their firm just completed the review of the audit for the La Feria Industrial Development Corporation (LFIDC). He said the City's Finance Department prepared the report and that the only addition they made was on Pages 5-7, the Independent Auditor's Report which stated that the report fairly presents the financial position of the LFIDC as of September 30, 2011. After review and all questions answered, Mr. Ignacio A. Garcia Galvez moved to accept the annual audit report for the La Feria Industrial Development Corporation for the fiscal year ending September 30, 2011. Mr. Victor Gomez 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, 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 6:49 P.M. After executive session deliberation, Mr. Brad Shields declared the meeting back in open session at 7:00 P.M.

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

Ms. Norma Alaniz moved to authorize City Manager/Executive Director Mr. Sunny K. Philip to execute modification of the contract on the Medicine Chest property to extend the period of time. Mr. Victor Gomez 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 speak before the board, so Mr. Shields declared the public comment session closed.

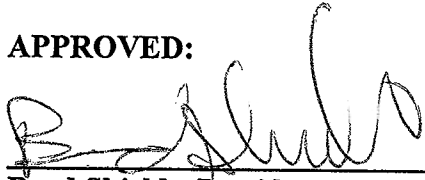
ACTION FOR ADJOURNMENT

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 7:02 P.M.

APPROVED:



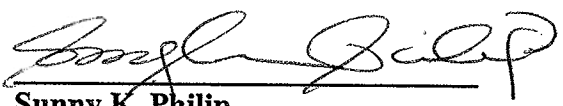
Brad Shields, President

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 3:24 p.m. on Wednesday, May 9, 2012.



**Sunny K. Philip
City Manager/Executive Director**

