

**MINUTES OF PROCEEDINGS
SPECIAL MEETING
LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION (LFIDC)
THURSDAY, MAY 10, 2012**

Be it known that the Board of Directors of the La Feria Industrial Development Corporation (LFIDC) met in special session on Thursday, May 10, 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. Victor Gomez	Board Member
	Mr. Ignacio A. Garcia Galvez	Board Member
Absent:	Ms. Norma Alaniz	Secretary/Treasurer
	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. Irene Szedlmayer	Planning and Com. Dev. Director
	Ms. Olga Oberwetter	City Secretary

There was no one else present at this meeting.

At 6:31 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 MEETING OF THE LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION (LFIDC) HELD ON THURSDAY, MARCH 8, 2012

After review of the minutes, Mr. Ignacio A. Garcia Galvez moved to approve the minutes of proceedings of the previous special meeting of the La Feria Industrial Development Corporation (LFIDC) held on Thursday, March 8, 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 MONTHS OF MARCH AND APRIL 2012

Finance Director Ms. Maria Chavero reviewed the financial reports for the months of March and April 2012. She first reviewed the budget versus actual figures for the month of March and then reviewed the monthly and year-to-date figures for the month of April. Ms. Chavero said the LFIDC closed on the sale of the Lion's Villa and paid off the note on the property. Ms. Chavero also reviewed the Analysis of Current IDC Sales Tax Collection Report, which reflected a slight increase over last year's period and the Sales

and Use Tax Comparison Summary, which also reflected an increase of 4.74% year-to-date over last year. 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

There was no need for an executive session. However, City Manager/Executive Director Sunny K. Philip made the following reports concerning sale of property in open session.

- The property across Business Highway 83 which is being purchased by Neese Medicine Chest is ready to close.
- The Therapy Junction property is also ready to close.
- There will be a one-half acre property left on the east end of the subdivision for future sale.
- There is approximately \$190,000.00 left on the loan for the entire property, which will be paid off after the sale to Medicine Chest. The LFIDC may have to come up with another \$10,000.00 or so to pay off the loan to the bank after the first sale.
- The Lion's Villa property closed in the amount of \$384,000.00. After expenses, the net was \$381,000.00 of which \$300,000.00 was paid on the note to the bank and the LFIDC received \$81,000.00.

LFIDC Attorney Mr. Richard S. Talbert said that Medicine Chest anticipates closing on the property on the week of the 21st of May.

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

There was no action necessary on this item since there was no executive session held.

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.

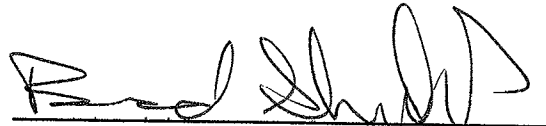
ACTION FOR ADJOURNMENT

There being no further business to conduct, Mr. Ignacio A. Garcia Galvez 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

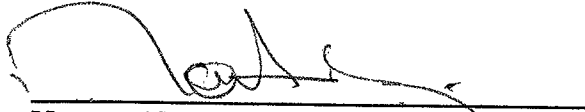
Board President Mr. Brad Shields adjourned the meeting at 6:41 P.M.

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 8:30 AM on Tuesday, June 5, 2012.



Sunny K. Philip
City Manager/Executive Director

