

**MINUTES OF PROCEEDINGS
SPECIAL MEETING
LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION (LFIDC)
THURSDAY, OCTOBER 9, 2014**

Be it known that the Board of Directors of the La Feria Industrial Development Corporation (LFIDC) met in special session on **Thursday, October 9, 2014, 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	Secretary/Treasurer
	Mr. Lloyd Betts	Board Member
	Mr. Steven Salinas	Vice President - Late
Absent:	Ms. Candace Y. Guillen	Board Member
Staff present:	Mr. Sunny K. Philip	City Manager/Executive Director
	Mr. Richard S. Talbert	LFIDC Attorney
	Ms. Maria Chavero	Finance Director
	Ms. Esmeralda Sanchez	Capital Projects Coordinator
	Ms. Olga Oberwetter	City Secretary

There were no other persons present at this meeting.

At 6:38 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.

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.

REVIEW AND APPROVE MINUTES OF PROCEEDINGS OF THE PREVIOUS REGULAR MEETING OF THE LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION (LFIDC) HELD ON THURSDAY, SEPTEMBER 4, 2014

Board President Mr. Brad Shields inquired about the flow of minutes from one page to another, and it was determined that they did not receive the back side of the minutes. City Secretary Ms. Olga Oberwetter excused herself and made copies of the additional pages for all. After review of the minutes, Mr. Steven Salinas moved to approve the minutes of proceedings of the previous regular meeting of the La Feria Industrial Development Corporation (LFIDC) held on Thursday, September 4, 2014. Mr. Lloyd Betts seconded the motion, and the motion carried by unanimous vote of the LFIDC board members present.

MONTHLY FINANCIAL REPORTS FOR THE MONTHS OF AUGUST AND SEPTEMBER 2014

Finance Director Ms. Maria Chavero reviewed the monthly financial reports for the months of August and September 2014 with the board. She reviewed the Budget vs. Actual Report comparing revenues and expenditures for both months and then the year-to-date figures on the September report. Ms. Chavero explained that these were unaudited figures for the month of September and that some changes may occur. Ms. Chavero then reviewed the Analysis of Current IDC Sales Tax Collection report which reflected an average sales tax collection of \$24,004. She also reviewed the Comptroller's Report which showed that the year-to-date sales tax is 11.16% over last year's. After review the financial reports were 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 (closed) session at 6:49 P.M. After executive session, Mr. Shields declared the meeting back in open session at 7:13 P.M.

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

Mr. Ignacio A. Garcia Galvez moved to authorize the Executive Director to execute the agreement of Waiver and Release of Right to Purchase between the LFIDC and Baserock Holdings, LLC. Mr. Lloyd Betts seconded the motion, and the motion carried by unanimous vote of the board members present.

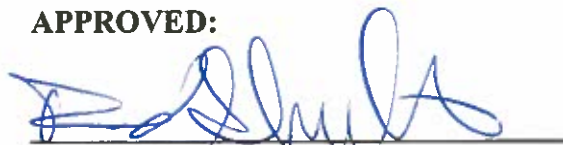
ACTION FOR ADJOURNMENT

There being no further business to conduct, Mr. Steven Salinas moved to adjourn the meeting. Mr. Lloyd Betts 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 7:15 P.M.

APPROVED:



Brad Shields, President

ATTEST:



Ignacio A. Garcia Galvez, 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 8:10 AM on Tuesday, November 4, 2014.



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

