

**MINUTES OF PROCEEDINGS
REGULAR MEETING
LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION (LFIDC)
THURSDAY, April 3, 2014**

Be it known that the Board of Directors of the La Feria Industrial Development Corporation (LFIDC) met in regular session on **Thursday, April 3, 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. Steven Salinas	Vice President
	Mr. Ignacio A. Garcia Galvez	Secretary/Treasurer
	Ms. Candace Y. Guillen	Board Member
	Mr. Lloyd Betts	Board Member
Absent:	Mr. Brad Shields	President
Staff present:	Mr. Sunny K. Philip	City Manager/Executive Director
	Mr. Richard S. Talbert	LFIDC Attorney
	Ms. Kin Mendoza	Assistant Finance Director
	Ms. Olga Oberwetter	City Secretary

The only other person present at this meeting was Quentin Anderson.

At 6:34 P.M., Board Vice President Mr. Steven Salinas 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, FEBRUARY 6, 2014

After review of the minutes, Mr. Ignacio A. Garcia Galvez moved to approve the minutes of proceedings of the previous regular meeting of the La Feria Industrial Development Corporation (LFIDC) held on Thursday, February 6, 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 FEBRUARY AND MARCH 2014

Assistant Finance Director Ms. Kin Mendoza reviewed the monthly financial reports for the months of February and March 2014 with the board. She reviewed the Budget vs. Actual Report comparing revenues and expenditures for the month for February and then both the month and year-to-date figures for the month of March. City Manager/Executive Director Mr. Sunny K. Philip added that the year-to-date figures reflect an expenditure of \$68,801 paid for taxes which is paid at the beginning of the year. Ms. Mendoza then reviewed the Analysis of Current IDC Sales Tax Collection report which reflected an

average sales tax collection of \$21,561. She also reviewed the Comptroller's Report which showed that the year-to-date sales tax is equal to last year's. After review the financial reports were 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, 2013

City Manager/Executive Director Mr. Sunny K. Philip introduced Mr. Quentin Anderson with the accounting firm of Long Chilton, LLP. Mr. Anderson reviewed the auditor's opinion on page 4 and 5 of the report and reported that in the independent auditor's opinion, the financial statements present fairly, in all material respects, the financial position of the LFIDC and the results of the operation and cash flow is perfect for the past fiscal year. Mr. Anderson reviewed the sources of revenues, operating revenues and expenditures and the long term debt. He then called attention to the note in the amount of \$384,000 from Allen Enterprises (the original note was \$405,000). Mr. Anderson said this should be a concern, since the company has not made a payment since December 2013. He said his understanding is that the company is going through bankruptcy procedures. The LFIDC's ability to recover the property might take some time, due to the company's bankruptcy filing. Mr. Philip elaborated on the situation of Allen Enterprises for the benefit of those board members not familiar with the transaction. After review and all questions answered, Ms. Candace Guillen move to accept the annual audit report for the La Feria Industrial Development Corporation (LFIDC) for the fiscal year ending September 30, 2013. Mr. Lloyd Betts seconded the motion, and the motion carried by unanimous vote of the LFIDC board members.

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 Vice President Mr. Steven Salinas declared the meeting in executive session at 6:55 P.M. After executive session, Mr. Salinas declared the meeting back in open session at 7:15 P.M.

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

There was no action needed on this item.

PUBLIC COMMENTS

Board Vice President Mr. Steven Salinas declared the public comment session open. No one signed up to speak before the board, so Mr. Salinas 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. Lloyd Betts seconded the motion, and the motion carried by unanimous vote of the LFIDC board members present.

ADJOURNMENT

Board Vice President Mr. Steven Salinas adjourned the meeting at 7:17 P.M.

APPROVED:



Steven Salinas, Vice 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 8:30 AM on Wednesday, April 30, 2014.



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

