

**MINUTES OF PROCEEDINGS
SPECIAL MEETING
LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION (LFIDC)
THURSDAY, APRIL 9, 2015**

Be it known that the Board of Directors of the La Feria Industrial Development Corporation (LFIDC) met in special session on **Thursday, April 9, 2015, 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
	Ms. Candace Y. Guillen	Board Member
	Mr. Lloyd Betts	Board Member
Absent:	Mr. Steven Salinas	Vice President
Staff present:	Mr. Sunny K. Philip	City Manager/Executive Director
	Mr. Richard S. Talbert	LFIDC Attorney
	Ms. Maria Chavero	Finance Director
	Ms. Olga Oberwetter	City Secretary

A copy of the signature roster of all others present is attached as a part of the minutes hereof.

At 6:35 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. There was no one present 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, MARCH 5, 2015**

After review of the minutes, Ms. Candace Guillen moved to approve the minutes of proceedings of the previous regular meeting of the La Feria Industrial Development Corporation (LFIDC) held on Thursday, March 5, 2015. Mr. Lloyd Betts seconded the motion, and the motion carried by unanimous vote of the LFIDC board members present.

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, 2014

Mr. Quentin Anderson and Mr. Robert Rodriguez of the accounting firm of Long Chilton, LLP were present at the meeting to present and review the LFIDC Annual Audit Report for the fiscal year ending September 30, 2014 with the LFIDC Board. Mr. Anderson referred the board members to pages 4 and 5 which is the Independent Auditors' Report which stated, "In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of La Feria Industrial Development Corporation as of September 30, 2014 and 2013, and the changes in its financial position, and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America." Mr. Anderson noted that the Management's Discussion & Analysis starting on page 7 through 11 presents an overview of the LFIDC's financial position, and compares the last three years' activities. Mr. Anderson then reviewed the financial statements in detail. 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 (LFIDC) for the fiscal year ending September 30, 2014. Mr. Lloyd Betts seconded the motion, and the motion carried by unanimous vote of the board members present.

MONTHLY FINANCIAL REPORTS FOR THE MONTH OF MARCH 2015

Finance Director Ms. Maria Chavero reviewed the monthly financial reports for the month of March 2015 with the board. She reviewed the Budget vs. Actual Report comparing revenues and expenditures for the month and the year-to date figures as well. Ms. Chavero then reviewed the Analysis of Current IDC Sales Tax Collection report which reflected a monthly average sales tax collection of \$24,720. She also reviewed the Comptroller's Report which showed that the year-to-date sales tax is 9.31% 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 session at 6:50 P.M. After executive session deliberation, Board President Mr. Brad Shields declared the meeting back in open session at 7:34 P.M.

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

There were two separate actions on this item.

1. Ms. Candace Guillen moved to authorize City Manager/Executive Director Mr. Sunny K. Philip to sell the LFIDC property on Bearfield Lane to South Texas

Collaborative for Housing Development, Inc. (STCHD) as per the terms discussed in executive session: finance for a 10-year period at 5% interest and authorize Mr. Philip to execute all the documents necessary. Mr. Lloyd Betts seconded the motion, and the motion carried by unanimous vote of the board members present.

2. Mr. Lloyd Betts moved to authorize City Manager/Executive Director Mr. Sunny K. Philip to continue negotiations with ACME Sign Co. for the lease of the property to install an electronic sign and to execute all documents in accordance with the terms discussed in executive session. Mr. Ignacio A. Garcia Galvez 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. 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 President Mr. Brad Shields adjourned the meeting at 7:36 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 4:30 PM on Tuesday, May 5, 2015.

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



LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION, INC.
REGULAR MEETING
AT THE
CITY COMMISSION MEETING ROOM
THURSDAY, APRIL 9, 2015 AT 6:30 PM

WELCOME
PLEASE SIGN IN

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