

**MINUTES OF PROCEEDINGS
REGULAR MEETING
LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION (LFIDC)
THURSDAY, APRIL 7, 2016**

Be it known that the Board of Directors of the La FERIA Industrial Development Corporation (LFIDC) met in special session on Thursday, January 7, 2016, 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

The following Board Member was absent from said meeting:

Mr. Steven Salinas	Vice President
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Staff present:	Mr. Sunny K. Philip	City Manager
	Mr. Richard S. Talbert	LFIDC Attorney
	Ms. Paula Rodriguez	Planning Director
	Ms. Kin Mendoza	Finance Director
	Ms. Esmeralda R. Sánchez	City Secretary

Other person present at said meeting was Thelma Gonzalez.

At 6:33 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

No one signed up for public comments.

**REVIEW AND APPROVE MINUTES OF PROCEEDINGS OF THE PREVIOUS
REGULAR MEETING OF THE LA FERIA INDUSTRIAL DEVELOPMENT
CORPORATION (LFIDC) HELD ON THURSDAY, DECEMBER 17, 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, January 7, 2016. Mr. Lloyd Betts seconded the motion, and the motion carried by unanimous vote of the LFIDC 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

Mr. Brad Shields declared the meeting in executive session at 6:35 PM. At 7:16 PM Mr. Shields declared the meeting back in open session.

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

Mr. Brad Shields announced no action was necessary as a result of executive (closed) session.

MONTHLY FINANCIAL REPORTS FOR THE MONTH OF DECEMBER 2015, JANUARY AND FEBRUARY 2016

Finance Director Ms. Kin Mendoza reviewed the monthly financial reports for the months of December 2015, January and February 2016 discussing monthly revenue and expenditures, sales tax collection, and Comptroller deposits. Mr. Philip explained that the sales tax deposits vary since we receive payment a couple of months after deposits, and in part because some businesses report on a monthly basis and others quarterly. Comptroller deposits for December 2015, January and February 2016 show an increase over the same period one year ago. Following review and discussion, Mr. Shields announced the financial reports to be filed for audit.

REPORTS

- **REVOLVING LOAN FUND**

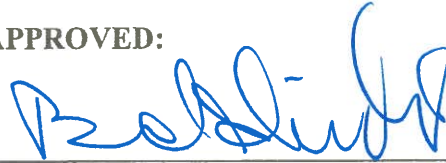
Mr. Philip discussed the revolving loan program administered by The Reyna Network and introduced Ms. Thelma Gonzalez of the firm to present a report. The LFIDC has a remaining balance of \$420,000 including \$20,000 from the local match and \$400,000 from the IRP loan. One loan is current and one application is under currently under review. There is also a prospective applicant working with The Reyna Network at this time. A response from USDA is pending regarding utilization of the remaining program funds. The report presented only documents efforts for the revolving loan program. The latest contract with The Reyna Network includes several other elements. We will work the consultant to include the status of other activities in future reports.

There being no further business to conduct, Mr. Garcia Galvez moved to adjourn the meeting. Ms. Guillen 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 7:26 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 8:30 PM on Tuesday, May 3, 2016.

Sunny K. Philip
City Manager/Executive Director