

**MINUTES OF PROCEEDINGS
SPECIAL MEETING
LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION (LFIDC)
THURSDAY, FEBRUARY 9, 2017**

Be it known that the Board of Directors of the La Feria Industrial Development Corporation (LFIDC) met in regular session on **Thursday, FEBRUARY 9, 2017 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. Francisco J. Garcia	
Ms. Berta L. Mascorro	

Members absent:

Mr. Lloyd Betts
Mr. Ramon F. Gonzalez

Staff present: Mr. Jaime S. Sandoval	City Manager/Executive Director
Mr. Francisco Rios	Finance Director
Ms. Amanda Morales	City Secretary

There were no other persons present at the meeting.

At 6:30 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.

EXECUTIVE (CLOSED) SESSION PURSUANT TO THE PROVISIONS OF THE OPEN MEETINGS LAW, 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; SECTION 551.087 TO DISCUSS ECONOMIC DEVELOPMENT NEGOTIATIONS; SECTION 551.074 TO DISCUSS THE APPOINTMENT, EMPLOYMENT AND EVALUATION OF PERSONNEL SPECIFICALLY TO CONSIDER THE HIRING PROCESS AND STATUS OF THE EXECUTIVE DIRECTOR; AND SECTION 551.071 FOR CONSULTATION WITH ATTORNEY REGARDING THE RIGHTS, PRIVILEGES, DUTIES AND OBLIGATIONS OF THE LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION WITH RESPECT TO THE ADMINISTRATIVE DUTIES PERFORMED BY THE CITY OF LA FERIA AND RELATED FINANCIAL OBLIGATIONS ASSOCIATED THEREWITH.

EXECUTIVE (CLOSED) SESSION PURSUANT TO THE PROVISIONS OF THE OPEN MEETING LAWS, CHAPTER 551, GOVERNMENT CODE, VERNON'S TEXAS CODES ANNOTATED, 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 6:32 P.M. After executive session deliberations, Mr. Shields declared the meeting back in open session at 7:20 PM.

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

There was no action necessary as a result of executive session deliberations.

CONSIDERATION AND APPROPRIATE ACTION, IF ANY, TO APPOINT AN EXECUTIVE DIRECTOR FOR THE LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION BOARD.

Ms. Mascorro made a motion to appoint City Manager Jaime Sandoval as Executive Director of the La Feria Industrial Development Corporation. The motion was seconded by Mr. Garcia and passed unanimously.

REVIEW AND APPROVE MINUTES OF PROCEEDINGS OF THE SPECIAL MEETING OF THE LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION (LFIDC) HELD ON THURSDAY, JANUARY 12, 2017.

Ms. Mascorro made a motion to table this item. Mr. Garcia seconded the motion and it passed unanimously.

CONSIDERATION AND APPROPRIATE ACTION ON ESTABLISHING BANK ACCOUNT WITH BBVA COMPASS.

Mr. Rios addressed the board and explained that the LFIDC should have their funds in a separate bank account from the city for better transparency and more accurate accounting. Ms. Mascorro made a motion to approve establishing a bank account with BBVA Compass and designating Jaime Sandoval and Brad Shields as signers on the account. Mr. Garcia seconded the motion and it passed unanimously.

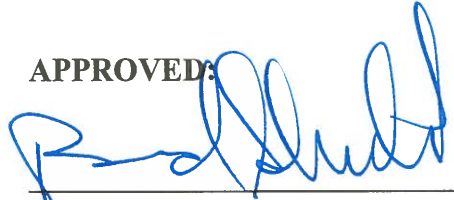
CONSIDERATION AND APPROPRIATE ACTION ON LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION PARTICIPATION IN THE TEXAS COOPERATIVE LIQUID ASSETS SECURITIES SYSTEM.

Ms. Mascorro made a motion to approve La Feria Industrial Development Corporation participation in the Texas Cooperative Liquid Assets Securities System. The motion was seconded by Mr. Garcia and passed unanimously.

ADJOURNMENT – PRESIDENT

Mr. Shields adjourned the meeting at 7:38 p.m.

APPROVED:



Brad Shields, President

ATTEST:



Amanda Morales, City Secretary