

**MINUTES OF PROCEEDINGS  
REGULAR MEETING  
LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION (LFIDC)  
THURSDAY, September 7, 2017**

Be it known that the Board of Directors of the La Feria Industrial Development Corporation (LFIDC) met in regular session on Thursday, September 7, 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:

Ms. Berta L. Mascorro	President
Mr. Francisco J. Garcia	Vice President
Mr. Ramon F. Gonzalez	Secretary/Treasurer
Ms. Michelle Gomez Vela	Member
Mr. Jimmy de Leon	Member

Members Absent: none

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

At 6:30 P.M., Board Vice President Mr. Francisco Garcia 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.

**3. PUBLIC COMMENTS**

There were no comments from the public.

**4. REVIEW AND APPROVE MINUTES OF PROCEEDINGS OF THE REGULAR MEETING(S) OF THE LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION (LFIDC) HELD ON THURSDAY JUNE 1, 2017 AND THURSDAY JULY 27, 2017.**

Ms. Mascorro made a motion to approve the minutes of the regular meetings of the La Feria Industrial Development Corporation held on June 1, 2017 and July 27, 2017. The motion was seconded by Mr. Gonzalez and passed unanimously.

**5. CONSIDERATION AND POSSIBLE ACTION ON APPOINTMENT OF OFFICERS.**

Ms. Vela made a motion to appoint Berta L. Mascorro as President. The motion was seconded by Mr. Gonzalez and passed unanimously.

6. **WORKSHOP TO DISCUSS BUDGET FOR FISCAL YEAR 2017-2018.**

Mr. Rios reviewed the proposed budget with the board members. Sources of income for the Corporation include sales tax revenue, lease income, interest income and miscellaneous income. Total revenues for fiscal year 2017-2018 are \$505,619, total projected expenses are \$592,429. The result is a deficit of \$86,810. Mr. Rios explained that the deficit is due to a large balloon payment due to First Community Bank in the amount of \$182,193. Mr. Rios is currently in talks with the bank to refinance the note and ease some of the financial burden of making such a large payment. When the note is successfully refinanced a budget amendment will be presented to the board. Other large expenditures discussed were \$67,000 in property taxes and \$8,591 in Utility bills owed for the nearly fifty properties owned by the LFIDC. Most of the properties are residential lots. There was no action taken on this item.

Ms. Mascorro called the meeting into Executive Session at 7:21 p.m.

7. **EXECUTIVE (CLOSED) SESSION PURSUANT TO THE PROVISIONS OF THE OPEN MEETINGS LAW CHAPTER 551, GOVERNMENT CODE:**

**-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**

There was no action taken during Executive Session.

8. **CONSIDERATION AND POSSIBLE ACTION ON ITEMS DISCUSSED IN EXECUTIVE SESSION.**

Ms. Mascorro made a motion to proceed as discussed in executive Session. The motion was seconded by Mr. Garcia and passed unanimously.

9. **ADJOURNMENT – PRESIDENT**

There being no further business to discuss, Mr. Gonzalez made a motion to adjourn the meeting. The motion was seconded by Ms. Vela and passed unanimously.

APPROVED:

  
Berta L. Mascorro, Vice President

ATTEST:

  
Amanda Morales, City Secretary