

**MINUTES OF PROCEEDINGS  
SPECIAL MEETING  
LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION (LFIDC)  
WEDNESDAY, February 14, 2018**

Be it known that the Board of Directors of the La Feria Industrial Development Corporation (LFIDC) met in special session on **Wednesday, February 14, 2018 at 6:00 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. Laurie Villarreal	President
Mr. Francisco J. Garcia	Vice President
Mr. Ramon F. Gonzalez	Secretary/Treasurer
Ms. Michelle Gomez Vela	Member

Members Absent:

Mr. Jimmy de Leon	Member
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Staff present:	Mr. Jaime S. Sandoval	City Manager/Executive Director
	Mr. Frank Rios	Finance Director
	Mr. Rebecca Hayward	City Attorney

At 6:10 P.M., Board President Ms. Laurie Villarreal led everyone present in reciting the Pledge of Allegiance to the Flag of the United States of America. She then declared that a quorum of the LFIDC Board was present and called the meeting to order.

**3. CONSIDERATION AND POSSIBLE ACTION TO APPROVE A LOAN REFINANCE WITH FIRST COMMUNITY BANK.**

Mr. Rios explained that the terms of the refinance are as follows: the total amount refinanced is \$169,164.96 to be paid over 60 months at a rate of \$3,293.42 per month. The interest rate is 6.75%. The monthly payment will remain the same as it is now and the large balloon payment expected at the end of the agreement has been eliminated. Mr. Garcia made a motion to approve the loan refinance with First Community Bank. The motion was seconded by Ms. Vela and passed unanimously.

Ms. Villarreal called the meeting into Closed Session at 6:08 p.m.

**4. CLOSED SESSION:**

- **TO DISCUSS THE PROPOSED ACQUISITION/SALE/LEASE OF REAL ESTATE BY THE LA FERIA INDUSTRIAL DEVELOPMENT**

**CORPORATION, PURSUANT TO SECTION 551.072 OF THE TEXAS GOVERNMENT CODE**

- **TO DISCUSS ECONOMIC DEVELOPMENT NEGOTIATIONS PURSUANT TO SECTION 551.087 OF THE TEXAS GOVERNMENT CODE**

There was no action taken during Closed Session.

Ms. Villarreal called the meeting back to order at 6:50 p.m.

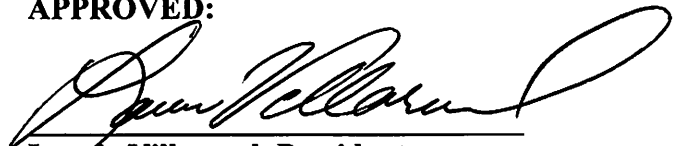
**5. CONSIDERATION AND POSSIBLE ACTION TO ENTER INTO A LEASE AGREEMENT WITH TEXAS NOBLE BUILDERS.**

Ms. Vela made a motion to accept the proposal by Texas Noble Builders to enter into a Lease-to-own agreement to be reviewed by legal counsel for the Chaparral building. The motion was seconded by Mr. Gonzalez and passed unanimously.

**6. ADJOURNMENT – PRESIDENT**

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

**APPROVED:**

  
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**Laurie Villarreal, President**

**ATTEST:**

  
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**Amanda Morales, City Secretary**