

**MINUTES OF PROCEEDINGS
REGULAR MEETING
LA FERIA ECONOMIC DEVELOPMENT CORPORATION (LFEDC)
TUESDAY, MARCH 14, 2017**

Be it known that the Board of Directors of the La Feria Economic Development Corporation (LFEDC) met in special session on Tuesday, March 14, 2017 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. Betty Jo Dunlap	President
Esmeralda Lozano	Director
Ignacio A. Garcia Gálvez	Director
Julian Guevara, Jr.	Director
Victor Gonzalez, Jr.	Director

Two vacancies currently exist on the Board.

Staff present: Mr. Jaime S. Sandoval	City Manager
Ms. Amanda Morales	City Secretary
Ms. Paula Rodriguez	Planning Director
Mr. Frank Rios	Finance Director

At 6:00 PM, Board President Betty Jo Dunlap led all present in reciting the Pledge of Allegiance to the Flag of the United States of America. She then declared that a quorum of the LFEDC was present and called the meeting to order.

PUBLIC COMMENTS

No one signed up for public comments.

REVIEW AND APPROVE MINUTES OF MEETING HELD SEPTEMBER 13, 2016.

A copy of the minutes was provided to the Board members present. A motion to approve the minutes of Tuesday, September 13, 2016 was made by Ms. Lozano, seconded by Mr. Guevara, and passed by unanimous vote of the Board members present.

CONSIDERATION AND APPROPRIATE ACTION TO ESTABLISH BANK ACCOUNT WITH BBVA COMPASS.

Mr. Rios explained that the development corporation currently uses the City's bank account and pooled cash fund. A separate bank account would allow for greater transparency and control of the EDC funds. Ms. Lozano made a motion to approve establishing a bank account with BBVA Compass. The motion was seconded by Mr. Guevara and passed unanimously.

PRESENTATION OF FINANCIAL REPORT.

Mr. Rios presented the current financials for the economic development corporation and noted differences between this report and ones that had been presented in the past. There was no action taken on this item.

ADJOURN

A motion to adjourn the meeting was made by Ms. Lozano, seconded by Mr. Guevara, and passed by unanimous vote of the Board members present.

APPROVED:

Betty Jo Dunlap, President

ATTEST:

Jaime S. Sandoval, Executive Director