

**MINUTES OF PROCEEDINGS
SPECIAL JOINT MEETING
LA FERIA ECONOMIC DEVELOPMENT CORPORATION (LFEDC)
LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION (LFIDC)
THURSDAY, SEPTEMBER 21, 2017**

Be it known that the Board of Directors of the La Feria Economic Development Corporation (LFEDC) met in special session on **Thursday, September 21, 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 LFEDC Board Members were present at said meeting:

Mr. Francisco Loya, Jr.	President
José R. Becerra	Vice President
Eric Hoff	Director
Olga H. Maldonado	Director
Julián Guevara, Jr.	Director
Donato Garcia	Director

One vacancy currently exists on the Board.

The following LFIDC members were present at this meeting:

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

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

At 6:00 PM, LFEDC Board President Francisco Loya, Jr. and LFIDC Board Vice President Francisco Garcia led all present in reciting the Pledge of Allegiance to the Flag of the United States of America. They then declared that quorums of the LFEDC and LFIDC were present and called the meeting to order.

CONSIDERATION AND POSSIBLE ACTION TO APPROVE THE LA FERIA ECONOMIC DEVELOPMENT CORPORATION BUDGET FOR FISCAL YEAR 2017-2018.

Mr. Rios noted that the budget is balanced and includes projected revenues and expenditures of \$342,691. There was some discussion regarding properties owned by the Corporation including

four residential properties currently being leased and managed by South Texas Collaborative for Housing Development and a 35 acre plot of undeveloped farm land with a vacant home being maintained by the City.

The LFEDC has a promissory note for the 35 acre lot that was originally in the amount of \$410,000. The note is collateralized using property owned by the La Feria Industrial Development Corporation. The original intent of the land purchase is not clear. Mr. Hoff made a motion to approve the La Feria Economic Development Corporation budget for fiscal year 2017-2018. The motion was seconded by Mr. Guevara and passed unanimously.

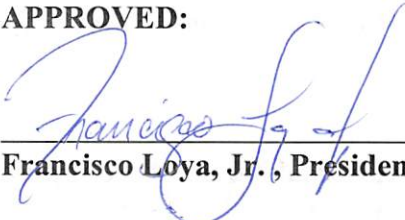
CONSIDERATION AND POSSIBLE ACTION TO APPROVE THE LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION BUDGET FOR FISCAL YEAR 2017-2018.

Mr. Rios noted that the budget for the La Feria Industrial Development Corporation includes a deficit in the amount of \$86,810. The deficit is due to a balloon payment due on a promissory note held by First Community Bank. Mr. Rios is working with the bank to refinance the note in order to avoid the \$182,193 payment due in January. A budget amendment will be presented to the board once the terms of the agreement have been approved. Discussion turned to the more than 50 properties owned by the LFIDC. It was noted that a bulk of the properties held by the Corporation are either vacant land or residential homes. Francisco Garcia made a motion to approve the La Feria Industrial Development Corporation budget for fiscal year 2017-2018 as presented. The motion was seconded by Mr. de Leon and passed with Ms. Mascorro, Ms. Gomez Vela, Mr. Garcia and Mr. de Leon voting in favor. Mr. Gonzalez abstained.

ADJOURNMENT.

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

APPROVED:



Francisco Loya, Jr., President

ATTEST:



Amanda Morales, City Secretary