

**MINUTES OF PROCEEDINGS
REGULAR MEETING
LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION (LFIDC)
Thursday, July 1, 2021**

Be it known that the Board of Directors of the La Feria Industrial Development Corporation (LFIDC) met in regular session on **Thursday, July 1, 2021 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. Jose Becerra	Vice President
Mr. Francisco Loya	Member
Mr. Michael Martinez	Member
Mrs. Gloria Casas	Member

Members Absent:

none

Staff present: Mr. Juan Ortiz	Executive Director
Ms. Allison Bastian-Rodriguez	City Attorney
Ms. Amanda Morales	City Secretary
Mr. Frank Rios	Finance Director

At 6:30 P.M., Board Vice President Mr. Jose Becerra 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. CONSIDERATION AND POSSIBLE ACTION ON MINUTES FOR LFIDC MEETINGS HELD ON JUNE 3, 2021.

Mr. Loya made a motion to approve the minutes for the LFIDC meeting held June 3, 2021 as presented. The motion was seconded by Ms. Casas and passed unanimously.

5. PRESENTATION AND POSSIBLE ACTION TO ACCEPT THE FINANCIAL AUDIT FOR FISCAL YEAR ENDING SEPTEMBER 30, 2020.

Mr. Quentin Anderson of Carr, Riggs and Ingram presented the financial statements of the LFIDC. He stated that the LFIDC has seen good net position for the past four years. The financial position of the corporation has only improved over time. The COVID-19 pandemic has not impacted the sales tax revenues as it has in other communities. He explained that the LFIDC's overall net position is \$4,223,141. One deficiency reported in the audit related to accounting processes and Mr. Rios explained that corrective action has been taken to address it. Mr. Loya made a motion to accept the financial audit for fiscal year ending September 30, 2020. The motion was seconded by Ms. Casas and passed unanimously.

6. **CONSIDERATION AND POSSIBLE ACTION ON ELECTION OF OFFICERS.**

There was no action taken on this item.

7. **CONSIDERATION AND POSSIBLE ACTION ON LEASE AGREEMENT WITH DANA SAFETY SUPPLY FOR LFIDC PROPERTY LOCATED AT 202 E. INDUSTRIAL WAY.**

Mr. Loya made a motion to approve a three-year lease agreement with Dana Safety Supply for LFIDC property located at 202 E. Industrial Way for \$3,600 per month. The motion was seconded by Ms. Casas and passed unanimously.

The meeting was called into Closed session at 6:57pm.

8. **CLOSED SESSION:**

- A. **CLOSED SESSION PURSUANT TO TEX. GOV'T CODE SEC. 552.071(2) TO RECEIVE LEGAL ADVICE; AND PURSUANT TO TEX. GOV'T CODE SEC. 551.087(1) TO DISCUSS OR DELIBERATE REGARDING COMMERCIAL OR FINANCIAL INFORMATION THAT THE LFIDC HAS RECEIVED FROM A BUSINESS PROSPECT THAT IT SEEKS TO HAVE LOCATE, STAY, OR EXPAND IN THE CITY OF LA FERIA AND WITH WHOM IT IS CONDUCTING ECONOMIC DEVELOPMENT NEGOTIATIONS; REGARDING "PROJECT P."**

RECONVENE IN OPEN SESSION

The meeting reconvened in open session at 7:47 pm.

9. **DISCUSSION AND POSSIBLE ACTION ON ITEMS DISCUSSED IN CLOSED SESSION:**

- a. **CONSIDERATION AND POSSIBLE ACTION REGARDING AN OFFER OF ECONOMIC INCENTIVES FOR "PROJECT P"**

There was no action taken on this item.

10. **ADJOURN**

There being no further business to discuss, Mr. Loya made a motion to adjourn. The motion was seconded by Ms. Casas and passed unanimously.

APPROVED:



Jose Becerra, Vice President

ATTEST:



Amanda Morales, City Secretary