

**MINUTES OF PROCEEDINGS
REGULAR MEETING
LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION (LFIDC)
Thursday, March 13, 2025**

Be it known that the Board of Directors of the La Feria Industrial Development Corporation (LFIDC) met in regular session on **Thursday March 13, 2025, 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	President
Mr. Robert Munoz	Member
Mr. Michael Martinez	Member

Members Absent:

Mrs. Mary Rodriguez	Member
Mr. Francisco Loya	Member

Staff present:

Mr. Frank Rios	Executive Director
Ms. Allison Bastian-Rodriguez	City Attorney
Mr. Luis Castillo	Finance Director
Ms. Kimberly Ramos	Accountant

At 6:00 P.M., Board 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. DISCUSSION AND POSSIBLE ACTION ON MINUTES FOR THE LFIDC MEETING HELD ON JANUARY 9, 2025.

Mr. Martinez made a motion to approve the minutes of the LFIDC meeting held on January 9, 2025. The motion was seconded by Mr. Munoz and passed unanimously.

5. DISCUSSION AND POSSIBLE ACTION ON MINUTES FOR THE LFIDC MEETING HELD ON FEBRUARY 6, 2025.

Mr. Martinez made a motion to approve the minutes of the LFIDC meeting held on February 6, 2025. The motion was seconded by Mr. Munoz and passed unanimously.

The meeting was called into closed session at 6:04 pm.

6. CLOSED SESSION:

- **CLOSED SESSION PURSUANT TO SEC. 551.071, TEX. GOV'T CODE, TO RECEIVE LEGAL ADVICE REGARDING THE LFIDC'S RIGHTS AND LEGAL OPTIONS ARISING FROM THE PERFORMANCE AGREEMENT AND RELATED REAL PROPERTY PURCHASE AGREEMENT WITH VMK CONCRETE, LLC.**
- **CLOSED SESSION PURSUANT TO SEC. 551.072, TEX. GOV'T CODE, TO CONSIDER THE PURCHASE AND VALUE OF APPROXIMATELY 10.7 ACRES OF REAL PROPERTY LOCATED NEAR THE NORTHEAST CORNER OF BEDDOES AND EXPRESSWAY 83 IN LA FERIA, FOR ECONOMIC DEVELOPMENT PURPOSES.**

- **CLOSED SESSION PURSUANT TO SEC. 551.071, TEX. GOV'T CODE, TO RECEIVE LEGAL ADVICE REGARDING THE LFIDC'S RIGHTS AND LEGAL OPTIONS ARISING FROM:**
 - a. **ATTEMPT BY SOUTH TEXAS COLLABORATIVE FOR HOUSING DEVELOPMENT, INC. TO CURE DELINQUENT LOANS ON THE PROMISSORY NOTE DATED OCTOBER 17, 2016 (THE "BEARFIELD LOAN")**
 - b. **ATTEMPT BY SOUTH TEXAS EMERGING MARKETS DEVELOPMENT FUND, INC. TO CURE DELINQUENT REAL ESTATE LIEN NOTE DATED DECEMBER 30, 2010 (THE "LEONES" LOAN).**

RECONVENE IN OPEN SESSION:

7. **CONSIDERATION AND ACTION REGARDING THE PERFORMANCE AGREEMENT AND RELATED REAL PROPERTY PURCHASE AGREEMENT WITH VMK CONCRETE, LLC.**
Mr. Munoz made a motion to approve the performance agreement and related real property purchase agreement with VMK Concrete, LLC. The motion was seconded by Mr. Martinez and passed unanimously.
8. **CONSIDERATION AND ACTION TO ACCEPT THE SOUTH TEXAS COLLABORATIVE FOR HOUSING DEVELOPMENT, INC. PAYMENTS TO CURE THE DELINQUENT LOAN ON THE PROMISSORY NOTE DATED OCTOBER 17, 2016 (THE "BEARFIELD LOAN") AND RESCIND PRIOR ACTIONS DIRECTING FORECLOSURE OF THE NOTE.**
Mr. Munoz made a motion to accept the payment the South Texas Collaborative for Housing Development, inc. payments to cure the delinquent loan on the promissory note dated October 17, 2016 (the "bearfield loan") and rescind prior actions directing foreclosure of the note. The motion was seconded by Mr. Martinez. The motion failed as all members voted no.
9. **CONSIDERATION AND ACTION TO ACCEPT THE SOUTH TEXAS EMERGING MARKETS DEVELOPMENT FUND, INC. PAYMENTS TO CURE DELINQUENT REAL ESTATE LIEN NOTE DATED DECEMBER 30, 2010 (THE "LEONES" LOAN) AND RESCIND PRIOR ACTIONS DIRECTING FORECLOSURE OF THE NOTE.**
Mr. Munoz made a motion to accept the South Texas Emerging Markets Development Fund, inc. payments to cure delinquent real estate lien note dated December 30, 2010 (the "Leones" loan) and rescind prior actions directing foreclosure of the note. The motion was seconded by Mr. Martinez and passed unanimously.
10. **ADJOURN**
Mrs. Rodriguez made a motion to adjourn the meeting. The motion was seconded by Mr. Munoz and passed unanimously.

APPROVED:



Jose Becerra, President

ATTEST:



Amanda Morales, City Secretary