

**MINUTES OF PROCEEDINGS
REGULAR MEETING
LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION (LFIDC)
Thursday, August 13, 2026**

Be it known that the Board of Directors of the La Feria Industrial Development Corporation (LFIDC) met in regular session on Thursday, August 13, 2026, 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:

Mr. Francisco Loya Jr.	Vice President
Mrs. Mary Rodriguez	Secretary
Mr. Oliverio De La Garza	Member

Members Absent:

Mr. Jose Becerra	President
Mr. Robert Munoz	Member

Staff present:

Mr. Frank Rios	Executive Director
Mr. Luis Castillo	Finance Director

At 6:07 P.M., Mr. Francisco Loya Jr. 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

No public comments were made at this meeting.

4. DISCUSSION AND POSSIBLE ACTION ON MINUTES FOR THE LFIDC MEETING HELD JUNE 11, 2026.

Mrs. Rodriguez made a motion to approve the minutes for the LFIDC meeting held on June 11, 2026. The motion was seconded by Mr. De La Garza and passed unanimously.

5. CONSIDERATION AND POSSIBLE ACTION ON APPROVAL OF APPLICATION SUBMITTED FOR THE LFIDC REVOLVING LOAN PROGRAM.

Mr. Rios informed the Board that Mr. Javier Loreda and his daughter Priscilla Loreda submitted an application for the LFIDC Revolving Loan Program on behalf of the business Lifted Wellness & Fitness for the purchase of equipment and related supplies. The LFIDC Revolving Loan Program is part of an intermediate revolving loan program funded through the USDA whereas the LFIDC is able to grant funding from these loans to businesses upon board approval of their application. The loan request is for \$150,000 at a 6% interest rate for a term of ten years. The applicant will be putting down two vacant properties as collateral that is currently being vetted by a third-party title company contracted by the LFIDC to ensure the properties are free and clear of any other legal obligations. Mr. Loya mentioned that a requirement of the Revolving Loan Program is that the applicant must be a 51% owner of the business. The letter of intent submitted by the applicant did not directly state that Mr. Loreda is an owner of the business therefore clarification is needed. Legal Counsel did recommend the applicant submit a completed business proposal and that Mr. Rios research through the Secretary of State website whether the business has been registered and as what type of corporation. Mr. Loya also requested that the applicant submit a projected budget for the business and a breakdown of how many job positions would be created from the business as is mentioned in the letter of intent. Mr. Loya mentioned a possible interest rate of 7% due to the term of the loan being requested. Mr. Rios explained that the last time a business had utilized funding from the loan was back in 2015. The business was Balch Machine and they ended up going into bankruptcy. The La Feria IDC was required to replenish the funds. The City of La Feria Finance Department has worked on replenishing the grant funding account

balance throughout the years following Balch Machine's filing for bankruptcy. There are no current businesses utilizing the funding. Appraisals of the properties being submitted for collateral were conducted and they totaled \$149,000 cumulatively. Legal counsel recommended that the board convene in executive session if they were looking to get legal counsel on potential terms for the loan. Mr. Loya made a motion to convene in executive session at 6:34 pm and the motion was seconded by Mrs. Rodriguez. The meeting reconvened at 7:03 pm. Mr. De La Garza made a motion for Mr. Rios to inform the applicant to submit a completed application with requested documents as discussed in executive session. The motion was seconded by Mrs. Rodriguez and passed unanimously.

6. ADJOURN

Mrs. Rodriguez made a motion to adjourn the meeting. The motion was seconded by Mr. De La Garza and passed unanimously.

APPROVED:



Jose Becerra, President

ATTEST:



Luis Castillo, Interim City Secretary