

**MINUTES OF PROCEEDINGS
REGULAR MEETING
LA FERIA ECONOMIC DEVELOPMENT CORPORATION (LFEDC)
TUESDAY, May 9, 2023**

Be it known that the Board of Directors of the La Feria Economic Development Corporation (LFEDC) met in special session on **Tuesday, May 9, 2023 at 5:30 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 LFEDC Board Members were present at said meeting:

Donato Garcia	Director
Olga H. Maldonado	Director
Julian Guevara	Director
Michael Martinez	Director

LFEDC Members absent:

Francisco Loya	President
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Staff present: Mr. Luis Castillo

Accountant

Ms. Amanda Morales

City Secretary

Ms. Juan Ortiz

LFEDC Executive Director

At 5:30 PM, Board President Frank Loya led all present in reciting the Pledge of Allegiance to the Flag of the United States of America. He then declared that a quorum of the LFEDC was present and called the meeting to order.

4. PRESENTATION OF FINANCIAL REPORT.

Mr. Ortiz explained that the EDC has two main accounts that gain interest. There was no action taken on this item.

5. REPORT AND DISCUSSION REGARDING TEDC TRAINING IN EDINBURG, TEXAS REGARDING SALES TAX, OPEN MEETINGS ACT AND PUBLIC INFORMATION ACT.

There was no action taken on this item.

6. CLOSED SESSION PURSUANT TO SEC. 551.071, TEX. GOV'T CODE, REGARDING THE LFEDC'S RIGHTS AND REMEDIES CONCERNING THE "TICHENOR LOAN" AND OTHER LOANS ISSUED TO THE SOUTH TEXAS COLLABORATIVE FOR HOUSING DEVELOPMENT (STCHD), INCLUDING BUT NOT LIMITED TO ACCELERATION OF NOTES.

The meeting was convened in closed session at 5:34 pm. There was no action taken during closed session.

RECONVENE INTO OPEN SESSION

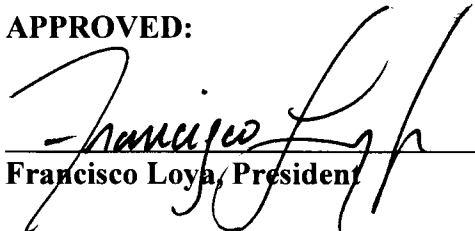
7. CONSIDERATION AND ACTION TO AUTHORIZE THE USE OF LEGAL OPTIONS AND REMEDIES FOR THE COLLECTION OF DELINQUENT LOAN BALANCES DUE IN ACCORDANCE WITH THE PROMISSORY NOTE DATED SEPTEMBER 30, 2011 FROM THE SOUTH TEXAS EMERGING MARKETS DEVELOPMENT FUND, INC. (BORROWER).

Mr. Martinez made a motion to authorize legal counsel to exercise remedies provided in the loan documentation. The motion was seconded by Mr. Garcia and passed unanimously.

8. ADJOURN – LFEDC PRESIDENT.

Mr. Martinez made a motion to adjourn. The motion was seconded by Mr. Garcia and passed unanimously.

APPROVED:



Francisco Loya, President

ATTEST:



Amanda Morales, City Secretary