



**NOTICE OF SPECIAL MEETING
CITY COMMISSION MEETING ROOM
115 E. Commercial Avenue, La Feria, TX 78559
Tuesday, December 10, 2024, at 6:00 P.M.**

AGENDA

If during the course of the meeting, any discussion of any item on the agenda is permitted to be held in executive closed session, whether such item is already so identified on this Agenda or not, the La Feria Industrial Development Corporation Board will convene in such Executive (Closed) Session in accordance with Title 5, Chapter 551, of Texas Government Code and any Amendments thereto.

1. Pledge of Allegiance to the Flag – All Present
2. Determine Quorum Present and Call Meeting to Order – President
3. Public Comments
4. 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. Default of the Performance Agreement with VMK Concrete, LLC.
 - b. Default by the South Texas Collaborative for Housing Development, Inc., on the promissory note dated October 17, 2016 (the "Bearfield loan").
 - c. Default by the South Texas Emerging Markets Development Fund, Inc. on the real estate lien note dated December 30, 2010 (the "Los Leones" loan).
5. Closed session pursuant to Section 551.072, Tex. Gov't Code, regarding the lease value of LFIDC-owned real property located at 116 E. Oleander.

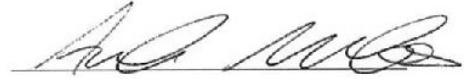
Reconvene in open session:

6. Consideration and action authorizing the Executive Director to enforce the Performance Agreement with VMK Concrete, LLC.
7. Consideration and action authorizing legal counsel to provide notice of acceleration of October 17, 2016, note to the South Texas Collaborative for Housing Development, Inc., due to nonpayment, and foreclose on the property located on Bearfield Lane.
8. Consideration and action authorizing legal counsel to provide notice of acceleration of December 30, 2010, note to the South Texas Emerging Markets Development Fund, Inc., due to nonpayment, and foreclose on the properties located in the Reynolds Subdivision and La Feria Original Townsite securing said note and related deed of trust.

9. Consideration and action to adjust the monthly lease rate of LFIDC-owned property located at 116 E. Oleander and provide tenant with notice of same.

10. Adjourn

I certify that this notice was posted on Friday, December 6, 2024, at 5:00 P.M., pursuant to the Texas Open Meetings Act and on the City of La Feria website accessed at www.cityoflaferia.com.

A handwritten signature in black ink, appearing to read 'Amanda Morales', written over a horizontal line.

Amanda Morales, City Secretary