



## AGENDA MEMORANDUM

Action Item for the City Council Meeting of October 1, 2019

**DATE:** July 26, 2019  
**TO:** Peter Zanoni, City Manager  
**FROM:** Rudy Bentancourt, Housing and Community Development Director  
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Annual Board Meeting of the Corpus Christi Housing Finance Corporation

### **CAPTION:**

Annual Board Meeting of the Corpus Christi Housing Finance Corporation

### **SUMMARY:**

The purpose is to hold the Annual Board Meeting of the Corpus Christi Housing Finance Corporation and elect officers as well as to approve an agreement between the Corpus Christi Housing Finance Corporation and the City of Corpus Christi for the investment of corporation's funds, adopt an investment policy and investment strategy, and authorize participation in TexPool investment pools.

### **BACKGROUND AND FINDINGS:**

The Corpus Christi Housing Finance Corporation (CCHFC), is a non-profit corporation organized in 1980 under the Texas Housing Finance Corporation Act. The purpose of this corporation was and is to assist in the financing and development of single-family multi-family housing within Corpus Christi. The Board of Directors is comprised of the nine members of the Corpus Christi City Council, with one of the council members elected as President and another as Vice President. The remaining officer positions are held by the City Manager, who serves as the General Manager of the CCHFC, and other appropriate members on City Staff.

Board Agenda Item #6: After each City Council election and the appointment of new board members, the CCHFC must elect new officers. This meeting has been deferred due to the ongoing search for a new City Manager. The Bylaws provide for the following: President, Vice President, Secretary, Assistant Secretary, Treasurer, Assistant Treasurer, General Manager and Assistant General Manager. Typically, the President and Vice President have been elected from the Board of Directors and those positions currently are held by Rudy Garza, President, and Michael T. Hunter, Vice President.

The Bylaws provide that all officers do not have to be Board members, and the remaining positions have been held by the persons on City staff holding the functional equivalent positions. The recommendation for these positions is as follows:

General Manager  
Assistant General Manager  
Secretary  
Assistant Secretary  
Treasurer  
Assistant Treasurer

Peter Zanoni (recommendation)  
Samuel "Keith" Selman  
Rebecca Huerta  
Paul Pierce  
Alma Casas  
Judy Villalon

Board Agenda Item #7: The motion for an investment agreement authorizes the City's Investment officers to manage the investments for the corporation. This agreement is needed to allow the City's investment officers to serve as the investment officers for the corporation under the Texas Public Funds Investment Act.

Board Agenda Item #8: The resolution will formally adopt an Investment Policy and Investment Strategy which has previously not been done. The CCHFC's funds are invested in an interest-bearing bank account with the City's depository.

Board Agenda Item #9: Lastly, the final motion will authorize a resolution for the investments of the CCHFC to participate in the TexPool Local Government Investment Pool. Investment in TexPool is authorized under the PFIA and is in compliance with the CCHFC's Investment Policy and Investment Strategy.

#### **ALTERNATIVES:**

An alternative for not adopting an Investment Policy and Investment Strategy is to recommend an alternative Investment Policy and Investment Strategy. An alternative to participating in the TexPool Local Government Investment Pool is to seek out an alternate type of investment allowed by the PFIA and the Corporation's policy.

#### **RECOMMENDATION:**

Staff recommends the following:

- Selection of new officers
- Approve a motion to enter into an investment agreement
- Adopt a resolution for an Investment Policy and Investment Strategy
- Authorize a resolution to participate in the TexPool Local Government Investment Pool

#### **LIST OF SUPPORTING DOCUMENTS:**

Agenda for CCHFC Board Meeting  
Unapproved August 3, 2018, Board Meeting Minutes  
Treasurer's Report  
CCHFC Investment Services Agreement with City  
Resolution adopting Investment Policy and Investment Strategy  
CCHFC Investment Policy and Investment Strategy  
Resolution authorizing investment in TexPool investment pools