

MINUTES

CORPUS CHRISTI HOUSING FINANCE CORPORATION SPECIAL BOARD MEETING April 19, 2022

PRESENT

Board of Directors

Michael T. Hunter, President
Roland Barrera, Vice President
Paulette Guajardo
Gil Hernandez
Billy A. Lerma
Ben Molina
Mike Pusley
Greg Smith
John Martinez

Officers

Peter Zaroni, General Manager
Andrea Gardner, Asst. General Manager
Rebecca Huerta, Secretary
Ruth Bocchino, Asst. Secretary
Heather Hurlbert, Treasurer
Judy Villalon, Asst. Treasurer

President Hunter called the meeting to order in the Council Chambers of City Hall at 3:07 p.m. Secretary Huerta verified that a quorum of the Board was present to conduct the meeting.

President Hunter referred to Item 3 and called for public comment. There were no comments from the public.

President Hunter referred to Item 4 and called for approval of the minutes of the January 25, 2022 Board meeting. Board Member Smith made a motion to approve the minutes as presented, seconded by Board Member Molina and passed unanimously.

President Hunter referred to Item 5 and called for the Treasurer's Report. Treasurer Heather Hurlbert presented a report for the five months ended February 28, 2022: \$6,000 in revenues and no expenditures to date; and the fund balance to date is \$481,483.00 for the affordable housing program. There were no questions from the Board.

President Hunter referred to Items 6-8.

6. Motion to participate in the ALMA at Greenwood Project by becoming the sole member of a Texas limited liability company that will serve as the General Partner of Greenwood Manor, LP, serving as the ground lessor in a ground lease covering the property on which the Project is constructed, and being a co-developer of the Project, all such terms of participation being subject to final approval by the board of directors at the time of consideration of issuing multifamily housing revenue bonds for the Project.
7. Motion to approve entering into the following agreements to obtain additional funding for the ALMA at Greenwood Project:

Enter into an Agreement with the Corpus Christi Business & Job Development Corporation (Type A) to accept \$160,560 in funds to loan to Greenwood Manor, LP for the development of the ALMA at Greenwood Project; and

Enter into an Agreement with the Corpus Christi B Corporation (Type B) to accept \$1,191,871 in funds to loan to Greenwood Manor, LP for the development of the ALMA at Greenwood Project.

8. Motion to authorize a loan in the amount of \$1,833,914 (inclusive of the Type A and Type B funds and \$481,483 of CCHFC funds) to Greenwood Manor, LP to provide additional funding for the ALMA at Greenwood Project, which loan shall bear interest at a rate equal to 3% per annum, be repayable over a period of 40 years and be subordinate to the first lien securing \$15,000,000 in bond financing and a second lien securing a City of Corpus Christi HOME loan, the funding of such loan being conditioned upon final approval by the board of directors at the time of consideration of issuing multifamily housing revenue bonds for the Project.

Assistant Director of Neighborhood Services Jennifer Buxton and Local Counsel for the Corpus Christi Housing Finance Corporation John Bell presented information on the following topics: ALMA at Greenwood; financing; City and City related loans; general partner; ALMA at Greenwood ownership structure; liability analysis; bond transaction; and timeline.

Board Members, Assistant Director Buxton and Mr. Jose Gonzalez discussed the following topics: the ALMA at Greenwood partners include Adelante Development, Jose Gonzalez, Lantero Development, Frank Garcia and Jennifer Gonzalez, and Double J Development, Dustin and Natalie Jones. Property taxes could be \$250,000 on an annual basis for 40 years if the project could be done conventionally.

Board Member Barrera made a motion to approve Items 6-8, seconded by Board Member Guajardo and passed unanimously.

There being no further business to come before the Corpus Christi Housing Finance Corporation, President Hunter adjourned the meeting at 3:28 p.m.