



Meeting Minutes - Draft

Corpus Christi Business and Job Development Corporation -
Type A

Monday, July 15, 2024

2:00 PM

City Council Chambers

Persons with disabilities who plan to attend this meeting and who may need auxiliary aids or services are requested to contact the City Secretary's office (at 361-826-3105) at least 48 hours in advance so that appropriate arrangements can be made.

The mission of the Business & Job Development (Type A) and B Corporations is to promote and enhance the City of Corpus Christi's economic base by supporting projects and programs that create primary jobs, improve small business and affordable housing opportunities, and improve infrastructure in our City.

A. President Leah Pagan Olivarri to call the meeting to order.

President Leah Olivarri called the meeting to order at 3:37 p.m.

B. Call Roll:

City Secretary Rebecca Huerta called the roll and verified that a quorum of the Board was present to conduct the meeting.

Mr. Tamez excused himself from the meeting at 4:05 p.m.

Present: 5 - President Leah Pagan Olivarri, Secretary Diana Summers, Board Member Robert Tamez, Vice-President Alan Wilson and Board Member Mark LaRue

Absent: 1 - Board Member Jesus Jimenez

C. PUBLIC COMMENT:

President Olivarri referred to Public Comment. There were no comments from the public.

D. MINUTES / EXCUSE ABSENCES

1. [24-1080](#) Approval of Minutes for the Type A Board June 17, 2024 Regular Meeting.

President Olivarri referred to Item 1. Mr. Tamez made a motion to approve the minutes as presented, seconded by Ms. Summers, and passed unanimously.

E. FINANCIAL REPORT

2. [24-1111](#) Type A Financial Reports as of May 31, 2024

President Olivarri referred to Item 2. Director of Finance Sergio Villasana presented the financial reports as of May 31, 2024.

F. **EXECUTIVE SESSION ITEMS:**

G. **AGENDA ITEMS:**

3. [24-1036](#) Resolution amending and reaffirming the Corpus Christi Business and Job Development Corporation's Investment Policy and Investment Strategy for the Fiscal Year 2024-2025.

President Olivarri referred to Item 3. Assistant City Manager Heather Hurlbert presented a resolution reaffirming the Type A Investment Policy and Investment Strategy for the FY2024-2025.

Mr. Wilson made a motion to approve Item 3, seconded by Mr. Tamez, and passed unanimously

4. [24-1149](#) Motion to approve the Corpus Christi Business and Job Development Corporation's Fiscal Year 2024 - 2025 operating budget for the Seawall Fund, the Seawall Debt Service Fund, the Arena Facility Fund, the Arena Debt Service Fund, and the Business/Job Development Fund.

President Olivarri referred to Item 4. Assistant City Manager Heather Hurlbert presented the Type A Operating budget for FY 2024-2025.

Ms. Hurlbert presented the following: Budget Overview-Seawall; Budgeted Revenues-Seawall; Proposed Expenses-Seawall; CIP-Seawall Project Budgets and Proposed FY25 Projects; Approved FY2024 CIP-Seawall; Proposed FY2025 CIP-Seawall; FY25 Proposed Seawall CIP Projects; Budgeted Overview-Seawall Debt Services; Budget Overview-Arena Facility; Budgeted Revenues-Arena Facility; Proposed Expenses-Arena Facility; Transfer to Arena CIP FY25 Proposed American Bank Center Arena CIP Projects; FY25 Proposed American Bank Center Arena CIP Projects; Transfer to Visitors Facilities; Arena Marketing Co-Promotion; Capital Projects; Budgeted Overview-Arena Debt Services; Budgeted Overview- Business & Job Development; Budgeted Revenue-Business & Job Development; Proposed Expenses-Business & Job Development; Affordable Housing; Affordable housing Transfer; Major Business Incentives; and Whataburger Field Upgrades.

Board Members and Ms. Hurlbert discussed the following topics: increase in cost for the Boater Facility, the square footage of the facility and what consists within the facility; arena suites completion update and cost; board requested a tour of the arena; revenues for the arena are applied to the arena; when the debt service gets paid; General Manager of the American Bank Center (ABC) Dan Melise gave an update on the ABC co-promoting expense; and staff will confirm the insurance expense as they reduced by half from the previous budget.

Mr. Wilson made a motion to approve Item 4, seconded by Mr. La Rue, and passed unanimously.

I. PRESENTATION ITEMS:

J. EXECUTIVE DIRECTOR COMMENTS:

President Olivarri referred to the Executive Director comments. Assistant City Manager Heather Hurlbert had no comments.

K. ADJOURNMENT

There being no further business, President Olivarri adjourned the meeting at 4:31 p.m.

This meeting may be held via videoconference call pursuant to Texas Government Code § 551.127. If this meeting is held via videoconference call or other remote method of meeting, then a member of this governmental body presiding over this meeting will be physically present at the location of this meeting unless this meeting is held pursuant to Texas Government Code § 551.125 due to an emergency or other public necessity pursuant to Texas Government Code § 551.045.