



# City of Corpus Christi

1201 Leopard Street  
Corpus Christi, TX 78401  
cctexas.com

## Meeting Minutes - Draft

### Corpus Christi Business and Job Development Corporation - Type A

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Monday, January 30, 2023

1:30 PM

City Council Chambers

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#### SPECIAL MEETING

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 1:30 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.

**Present:** 7 - Board Member Scott Harris, President Leah Pagan Olivarri, Secretary Diana Summers, Board Member Robert Tamez, Board Member John Valls, Vice-President Alan Wilson and Board Member Jesus Jimenez

**C. PUBLIC COMMENT:**

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

**D. MINUTES / EXCUSE ABSENCES: None**

**E. FINANCIAL REPORT: None**

**F. EXECUTIVE SESSION ITEMS: None**

**G. AGENDA ITEMS:**

- 1. 23-0239** Resolution authorizing the issuance of "Corpus Christi Business and Job

Development Corporation Sales Tax Revenue Refunding Bonds, Taxable Series 2023 (Arena Project)"; pledging certain "Pledged Revenues" of the Corporation, including "Gross Sales Tax Revenues" to the payment of the principal of and interest on the bonds and enacting other provisions incident and related to the issuance, payment, security, and delivery of said bonds; prescribing the form, terms, conditions, and resolving other matters incident and related to the issuance, sale, and delivery of the bonds, authorizing the execution of a paying agent/registrar agreement, a purchase contract, and an escrow agreement; complying with the letter of representations with the depository trust company; delegating the authority to certain members of the Board of Directors and Corporation Staff to execute certain documents relating to the sale of the bonds; and providing an effective date.

President Olivarri referred to Item 1. Director of Finance Heather Hurlbert said the purpose of this item is to approve a resolution to authorize refunding the outstanding principal balance of \$9,595,00 for the Type A Arena Bonds that is secured by the sales tax revenue. This will authorize the refunding of the outstanding tax exempt Arena Bond and reissuing as taxable with no change in the maturity date.

Staff is recommending to refund the current bond as taxable with the maturity date remaining as 2025. This allows time for discussion on a plan for the 1/8th cent sales tax. If the bonds were defeased, Bond Counsel's opinion is that the purpose of the 1/8th cent tax would no longer be present and another agency that is eligible could use that 1/8th cent sales tax. Refunding the bond, however, will keep the bond in place till 2025.

Board Members and Ms. Hurlbert discussed the following topics: whether the 1/8th cent sales tax will remain for the Type A Arena and if there was discussion of future projects.

Mr. Valls made a motion approving item 1, seconded by Mr. Wilson and passed unanimously.

**I. PRESENTATION ITEMS: None**

**J. EXECUTIVE DIRECTOR COMMENTS:**

President Olivarri referred to the Executive Director comments. Chief Financial Officer Constance Sanchez had no comments.

**K. ADJOURNMENT**

There being no further business, President Olivarri adjourned the meeting at 1:40 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.*