

MINUTES

CORPUS CHRISTI HOUSING FINANCE CORPORATION

MEETING

February 28, 2012

2:12 p.m.

PRESENT

Board of Directors

John Marez, President
Priscilla Leal, Vice President
Joe Adame
Chris Adler
Kelley Allen
Larry Elizondo, Sr.
David Loeb
Nelda Martinez
Mark Scott

Officers

Ronald L. Olson, General Manager
Armando Chapa, Secretary
Mary Juarez, Asst. Secretary
Margie Rose, Treasurer
Constance P. Sanchez, Asst. Treasurer

President Marez called the meeting to order in the Council Chambers of City Hall at 2:12 p.m. Secretary Chapa verified that a quorum of the Board was present to conduct the meeting and that notice of the meeting had been posted.

President Marez called for the approval of the minutes of the May 10, 2011 meeting. Ms. Martinez made a motion to approve the minutes as presented, seconded by Mr. Elizondo, and passed.

President Marez called for the financial report. Assistant Treasurer Constance Sanchez stated that the fund balance was \$791,511 for six months ended January 31, 2012. There were no questions regarding the report. Mr. Elizondo made a motion to approve, seconded by Ms. Martinez, and passed.

President Marez opened discussion on Item 5, the election of officers. Secretary Chapa named the vacancies of President, Vice President, Secretary, Assistant Secretary, Treasurer, Assistant Treasurer, and General Manager. He then recommended Staff appointees as Secretary, Armando Chapa, Assistant Secretary, Mary Juarez, Treasurer, Margie Rose, Assistant Treasurer, Constance Sanchez, and General Manager, Ron Olson. Ms. Martinez made a motion to reappoint John Marez as President, seconded by Mr. Adame. Ms. Martinez made a motion to appoint Priscilla Leal as Vice President, seconded by Mr. Elizondo. After the Corporation agreeing on recommended Staff Officers, Secretary Chapa polled the Corporation for their votes of President, Vice President and Staff Officers as follows:

MOTION TO APPOINT THE ELECTION OF OFFICERS AS FOLLOWS: JOHN MAREZ, PRESIDENT, PRISCILLA LEAL, VICE PRESIDENT, ARMANDO CHAPA, SECRETARY, MARY JUAREZ, ASSISTANT SECRETARY, MARGIE ROSE, TREASURER, CONSTANCE SANCHEZ, ASSISTANT TREASURER, AND RON OLSON, GENERAL MANAGER.

The foregoing motion was passed and approved with the following vote: Marez, Adame, Adler, Allen, Elizondo, Leal, Martinez, and Scott voting "Aye"; and Loeb absent.

President Marez opened discussion on Item 6(a) and (b), (a) Resolution authorizing the President to file an application for a calendar year 2012 reservation for qualified mortgage bond authority, and (b) Resolution concerning an election to issue mortgage credit certificates in lieu of single family mortgage revenue bonds and establishing the Mortgage Credit Certificate Program, Series 2012. Oscar Martinez, Assistant City Manager, explained the background of this item and stated the first Resolution is the authorization required by the Texas Bond Review Board as part of the application process for establishment of a new Mortgage Credit Certificate (MCC) program. He then stated the second Resolution elects to issue mortgage credit certificates in lieu of single family mortgage revenue bonds and establishes the Mortgage Credit Certificate Program, Series 2012.

There was no discussion on the item. Mr. Marez called for public comment. There was none.

Secretary Chapa polled the Corporation for their votes:

6.
 - a. RESOLUTION AUTHORIZING THE PRESIDENT TO FILE AN APPLICATION FOR A CALENDAR YEAR 2012 RESERVATION FOR QUALIFIED MORTGAGE BOND AUTHORITY.
 - b. RESOLUTION CONCERNING AN ELECTION TO ISSUE MORTGAGE CREDIT CERTIFICATES IN LIEU OF SINGLE FAMILY MORTGAGE REVENUE BONDS AND ESTABLISHING THE MORTGAGE CREDIT CERTIFICATE PROGRAM, SERIES 2012.

The foregoing resolution was passed and approved with the following vote: Marez, Adame, Adler, Allen, Leal, Loeb, Martinez, Scott voting “Aye”; and Elizondo absent.

President Marez opened discussion on Item 7, resolution authorizing the acquisition of the parking lot and the long-term leasehold interest in the Ward Building from the City of Corpus Christi in consideration of the release of the existing \$575,000 promissory note payable to the CCHFC, the payment of approximately \$200,000 from the general account of the CCHFC, and execution of a \$135,000 promissory note payable to the City within 18 months. Oscar Martinez, Assistant City Manager, explained the background of this item and stated that the note will be repayable from development fees to be received by the CCHFC in connection with the Costa Tarragona II Project. He also stated a new Request for Proposals for the redevelopment of the Ward Building and parking lot will be issued this year in order to seek out potentially new developers or new uses for the property.

There was no discussion on the item. Mr. Marez called for public comment. There was none.

Secretary Chapa polled the Corporation for their votes:

7. RESOLUTION AUTHORIZING THE ACQUISITION OF THE PARKING LOT AND THE LONG-TERM LEASEHOLD INTEREST IN THE WARD BUILDING FROM THE CITY OF CORPUS CHRISTI IN CONSIDERATION OF THE RELEASE OF THE EXISTING \$575,000 PROMISSORY NOTE PAYABLE TO THE CCHFC, THE PAYMENT OF APPROXIMATELY \$200,000 FROM THE GENERAL ACCOUNT OF THE CCHFC, AND EXECUTION OF A \$135,000 PROMISSORY NOTE PAYABLE TO THE CITY WITHIN 18 MONTHS.

The foregoing resolution was passed and approved with the following vote: Marez, Adame, Adler, Allen, Leal, Loeb, Martinez, Scott voting “Aye”; and Elizondo absent.

Mr. Marez called for public comment. There was none.

There being no further business to come before the corporation, President Marez adjourned the meeting at 2:20 p.m. on February 28, 2012.