



City of Corpus Christi

1201 Leopard Street
Corpus Christi, TX 78401
cctexas.com

Meeting Minutes - Draft

Corpus Christi B Corporation - Type B

Monday, April 21, 2025

1:30 PM

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 & Jobs 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 Alan Wilson to call the meeting to order.

President Alan Wilson 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 5 - Board Member Mark LaRue, Board Member Johnny Philipello, Secretary Jesus Jimenez, Vice-President Diana Summers, and President Alan Wilson

Absent 2 - Board Member Victoria Holland, and Board Member Vishnu Reddy

C. PUBLIC COMMENT:

President Wilson referred to Public Comment.

Judy Telge, Corpus Christi, TX., spoke regarding affordable housing.

D. MINUTES / EXCUSE ABSENCES

1. [25-0493](#) Approval of Minutes for the Type B Board March 17, 2025 Regular Meeting.

President Wilson referred to Item 1. Mr. Jimenez made a motion to approve the minutes as presented, seconded by Mr. Philipello, and passed unanimously.

E. FINANCIAL REPORT

2. [25-0552](#) Type B Financial Reports as of February 28, 2025

President Wilson referred to Item 2. Director of Finance Sergio Villasana presented

the financial reports as of February 28, 2025.

Board Members, Mr. Villasana, and Director of Planning and Community Development Dan McGinn discussed the following: which project was removed that resulted in a zero balance for the Actual Year To Date for Economic Development-Housing; whether there are any upcoming affordable housing projects scheduled; date the low income tax credit will get awarded by the State; and sales tax is performing at budget.

F. EXECUTIVE SESSION ITEMS:

G. AGENDA ITEMS:

3. **25-0561** Motion to approve Amendment 3-2025 to the Reimbursement Agreement with Next Sport Company LLC., to extend the performance deadline of Phase I from December 31, 2024, to December 31, 2025.

President Wilson referred to Item 3. Compliance Officer for the Corpus Christi Regional Economic Development Corporation (CCREDC) Randy Almaguer presented an amendment to extend the performance deadline for Next Sport LLC to December 31, 2025. Mr. Almaguer said the extension reflects updated timelines resulting from infrastructure delays and water access challenges. Mr. Almaguer stated a well has been secured for the multi purpose athletic fields and compliance components have been added to the amendment.

Board Members and Mr. Almaguer discussed the following: the outcome if the performance compliance is not met for Phase I and whether the extension will effect Phase II.

Ms. Summers made a motion to approve Item 3, seconded by Mr. Jimenez, and passed unanimously.

4. **25-0570** Motion to approve Subordination and Standstill Agreement with Wells Fargo Bank National Association for the Affordable Housing Project with TG110 Palms at Morris, LP.

President Wilson referred to Item 4. Planning Manager Keren Costanzo presented a agreement with Wells Fargo for Type B Affordable Housing Fund loan to TG 110 Palms at Morris LP. Ms. Costanzo stated Wells Fargo is requesting the agreement with the board to establish the bank's position as the senior lender.

Board Members, Ms. Costanzo and Assistant Director of Planning and Community Development Jennifer Buxton discussed the following: whether the Low Income Housing Tax Credit Program is a federal subsidy program administer by the state and used to encourage investors to help finance the construction of low income housing and in exchange for investors financing these projects that are lower than market rate get a dollar for dollar reduction in their federal taxability; the \$13 million coming from Wells Fargo and the \$1.1 million of additional project funding of a permanent lien also

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coming from Wells Fargo are tied together; the outcome of the property asset if it does not come to fruition; and whether the differed development fees will come before the city.

Mr. Jimenez made a motion to approve Item 4, seconded by Mr. Philipello, and passed with the following votes: Mr. Wilson, Mr. LaRue, Mr. Jimenez, and Mr. Philipello voting Aye and Ms. Summers voting No.

H. PUBLIC HEARING: NONE

This agenda constitutes notice of any project or type of project that is the subject of a public hearing for purposes of section 505.160 of the Texas Local Government Code.

I. PRESENTATION ITEMS: NONE

J. EXECUTIVE DIRECTOR COMMENTS:

President Wilson referred to the Executive Director comments. City Manager Peter Zanon stated at City Council Meeting staff will present a general fund financial forecast for the budget year beginning October 1st and will also present a similar report to the Type A Board.

K. ADJOURNMENT

There being no further business, President Wilson adjourned the meeting at 2:05 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.